



	FY24 Prior Yr Actuals	FY25 Current Actuals	FY25 Approved Budget	Changes	FY25 Working Budget	% of Forecast	
<b>500 Other Purchase Services</b>							
520 Insurances (GL/Prop/D&O)	\$ 45,014	\$ 39,207	\$ 38,853	\$ 354	\$ 39,207	100.0%	
530 Communications (Phone/Internet)	\$ 4,292	\$ 2,817	\$ 3,500	\$ -	\$ 3,500	80.5%	
540 Marketing	\$ 7,544	\$ 2,922	\$ 6,000	\$ -	\$ 6,000	48.7%	
580 Travel K8	\$ 175	\$ 264	\$ 4,000	\$ -	\$ 4,000	6.6%	
580 Travel HS	\$ 894	\$ 238	\$ 4,000	\$ -	\$ 4,000	6.0%	
591/611 Class/Exped Supplies & Services K8	\$ 73,352	\$ 42,874	\$ 57,500	\$ 5,683	\$ 63,183	67.9%	
591/611 Class/Exped Supplies & Services HS	\$ 183,768	\$ 50,072	\$ 76,739	\$ 15,739	\$ 92,478	54.1%	
<b>Total 500:</b>	<b>\$ 315,039</b>	<b>\$ 138,394</b>	<b>\$ 190,592</b>	<b>\$ 21,776</b>	<b>\$ 212,368</b>	<b>65.2%</b>	
<b>600 Supplies and Materials</b>							
610 K8 Embassadors & Athletics	\$ 1,243	\$ 264	\$ 1,500	\$ -	\$ 1,500	17.6%	
610 Beginning Camp Supplies K8	\$ 5,104	\$ 2,632	\$ 5,104	\$ (2,472)	\$ 2,632	100.0%	
610 Beginning Camp Supplies HS	\$ 12,920	\$ 7,750	\$ 13,000	\$ (5,250)	\$ 7,750	100.0%	
610 Special Education Materials K8	\$ 5,447	\$ 7,281	\$ 6,000	\$ 2,000	\$ 8,000	91.0%	
610 Special Education Materials HS	\$ 2,710	\$ 1,818	\$ 4,500	\$ -	\$ 4,500	40.4%	
616 Yearbook K8	\$ 4,149	\$ 4,548	\$ 3,500	\$ 1,048	\$ 4,548	100.0%	
610 Yearbook HS	\$ 1,684	\$ 1,996	\$ -	\$ 1,996	\$ 1,996	100.0%	
610 PD / Staff Appreciation K8	\$ 3,642	\$ 2,041	\$ 5,000	\$ -	\$ 5,000	40.8%	
610 PD / Staff Appreciation HS	\$ 3,877	\$ 2,494	\$ 5,000	\$ -	\$ 5,000	49.9%	
610 Board Expenses	\$ 1,799	\$ 1,457	\$ 3,000	\$ -	\$ 3,000	48.6%	
610 Parent Crew K8	\$ 3,105	\$ 1,785	\$ -	\$ 1,785	\$ 1,785	100.0%	
610 Parent Crew HS	\$ 3,050	\$ 551	\$ 2,500	\$ -	\$ 2,500	22.0%	
610 Office Supplies K8 & Nursing	\$ 20,961	\$ 14,604	\$ 20,000	\$ -	\$ 20,000	73.0%	
610 Office Supplies HS & Nursing	\$ 14,035	\$ 13,063	\$ 17,000	\$ -	\$ 17,000	76.8%	
617 Book Fair	\$ -	\$ -	\$ 600	\$ -	\$ 600	0.0%	
610 After School Activities HS	\$ 56,282	\$ 29,802	\$ 10,000	\$ 20,413	\$ 30,413	98.0%	
620 Energy Supplies (Gas, Electricity)	\$ 102,614	\$ 64,728	\$ 110,000	\$ -	\$ 110,000	58.8%	
630 Food and Kitchen	\$ 256,812	\$ 188,387	\$ 280,000	\$ -	\$ 280,000	67.3%	
641 Curriculum & Ed Software K8	\$ 42,831	\$ 80,276	\$ 70,000	\$ 15,000	\$ 85,000	94.4%	
641 Curriculum & Ed Software HS	\$ 31,745	\$ 7,250	\$ 24,535	\$ -	\$ 24,535	29.5%	
644 Library	\$ 6,703	\$ 5,238	\$ 10,000	\$ -	\$ 10,000	52.4%	
650 Technology Supplies	\$ 4,605	\$ -	\$ 3,000	\$ -	\$ 3,000	0.0%	
680 Maintenance & Cleaning	\$ 44,571	\$ 30,824	\$ 43,000	\$ -	\$ 43,000	71.7%	
680 Jason Facility Projects	\$ 8,703	\$ 2,259	\$ 10,000	\$ -	\$ 10,000	22.6%	
<b>Total 600:</b>	<b>\$ 589,862</b>	<b>\$ 471,048</b>	<b>\$ 598,135</b>	<b>\$ 35,413</b>	<b>\$ 633,548</b>	<b>74.4%</b>	
<b>700 Property, Equipment</b>							
733 Furniture and Fixtures K8	\$ 23,323	\$ 18,565	\$ 40,000	\$ -	\$ 40,000	46.4%	
733 Furniture and Fixtures HS	\$ 42,178	\$ 4,321	\$ 10,000	\$ -	\$ 10,000	43.2%	
734 Technology-Related Hardware	\$ 84,957	\$ 63,448	\$ 103,480	\$ -	\$ 103,480	61.3%	
737 Cap Ex Fund (Savings for Capital)	\$ -	\$ -	\$ 100,000	\$ -	\$ 100,000	0.0%	
738 Kitchen Equipment	\$ -	\$ 18,956	\$ 25,000	\$ -	\$ 25,000	75.8%	
739 Maintenance Equipment	\$ 2,506	\$ -	\$ 15,000	\$ -	\$ 15,000	0.0%	
<b>Total 700:</b>	<b>\$ 152,964</b>	<b>\$ 105,290</b>	<b>\$ 293,480</b>	<b>\$ -</b>	<b>\$ 293,480</b>	<b>35.9%</b>	
<b>800 Debt Service and Misc</b>							
810 Dues and Fees	\$ 14,738	\$ 8,128	\$ 18,000	\$ -	\$ 18,000	45.2%	
811 UAPCS Dues	\$ 6,432	\$ 6,408	\$ 6,432	\$ (24)	\$ 6,408	100.0%	
812 Banking Fees	\$ 11,893	\$ 12,180	\$ 14,000	\$ 6,000	\$ 20,000	60.9%	
830 Facility Bond K8	\$ 446,810	\$ 246,066	\$ 422,610	\$ -	\$ 422,610	58.2%	
832 USDA Payments HS	\$ 339,648	\$ 198,128	\$ 339,648	\$ -	\$ 339,648	58.3%	
890 Miscellaneous	\$ 794	\$ 200	\$ 1,000	\$ -	\$ 1,000	20.0%	
<b>Total 800:</b>	<b>\$ 820,315</b>	<b>\$ 471,110</b>	<b>\$ 801,690</b>	<b>\$ 5,976</b>	<b>\$ 807,666</b>	<b>58.3%</b>	
<b>Total Expenses:</b>	<b>\$ 9,285,387</b>	<b>\$ 4,956,019</b>	<b>\$ 8,441,261</b>	<b>\$ 196,776</b>	<b>\$ 8,638,037</b>	<b>57.4%</b>	
<b>Net Income:</b>							
	<b>\$ 140,901</b>	<b>\$ 709,061</b>	<b>\$ 989,457</b>	<b>\$ 65,350</b>	<b>\$ 1,054,807</b>	<b>67.2%</b>	
<b>3.5% Calculated off of Total Revenue -- Summary</b>							
	<b>\$ 339,250</b>	<b>\$ 330,075</b>	<b>\$ 330,075</b>	<b>\$ 9,174</b>	<b>\$ 339,250</b>		
<b>Remaining:</b>							
		<b>\$ 659,382</b>			<b>\$ 715,558</b>		
<b>+ NI Goal equz</b>							
<b>\$ 1,054,807</b>							

revised sunform  
kit 1.4k  
lost audiology  
equipment 1.5k

Graduation \$54  
Drama \$5,328  
Musicals \$11,218  
Student Gov \$7,073  
Service \$500  
Archery Club \$781

Wonders \$68.8k  
Math Space \$2.8k  
IEP Program \$1.5k

Quarters for Christmas \$200



	FY24 Prior Yr Actuals	FY25 Current Actuals	FY25 Approved Budget	Changes	FY25 Working Budget	% of Forecast	
<b>Expenses</b>							
100 Salaries							
120/142/152 Administration Salaries	\$ 544,372	\$ 380,471	\$ 590,075	\$ 55,507	\$ 645,582	58.9%	Admin includes: 120 Principal 142.21b Counselor 152.24e Admin Sec
131 Teachers K8	\$ 1,330,875	\$ 825,755	\$ 1,434,028	\$ 15,866	\$ 1,449,894	57.0%	
131 Teachers HS	\$ 1,001,580	\$ 604,201	\$ 1,074,020	\$ (7,762)	\$ 1,066,258	56.7%	
133/161 SpEd Teachers & Paras K8	\$ 231,239	\$ 175,725	\$ 294,697	\$ -	\$ 294,697	59.6%	
133/161 SpEd Teachers & Paras HS	\$ 181,292	\$ 118,560	\$ 230,650	\$ -	\$ 230,650	51.4%	
131/161 Title I & Early Literacy Staff	\$ 134,543	\$ 81,275	\$ 141,000	\$ -	\$ 141,000	57.6%	
134 Stipends / Christmas Bonuses K8	\$ 133,243	\$ 48,283	\$ 125,000	\$ 30,000	\$ 155,000	31.2%	
134 Stipends / Christmas Bonuses HS	\$ 105,655	\$ 55,560	\$ 90,000	\$ 30,000	\$ 120,000	46.3%	
132 Substitute Teachers K8	\$ 53,625	\$ 9,099	\$ 40,000	\$ -	\$ 40,000	22.7%	
132 Substitute Teachers HS	\$ 23,862	\$ 7,088	\$ 20,000	\$ -	\$ 20,000	35.4%	
132 PTO Cash Out	\$ 6,437	\$ -	\$ -	\$ -	\$ -	#DIV/0!	
145 Library Aides	\$ 7,931	\$ 3,944	\$ 10,400	\$ -	\$ 10,400	37.9%	
152 Board Secretary	\$ 1,500	\$ 875	\$ 1,500	\$ -	\$ 1,500	58.3%	
152 Secretaries K8	\$ 64,699	\$ 47,305	\$ 65,881	\$ -	\$ 65,881	71.8%	
152 Secretaries HS	\$ 65,852	\$ 46,064	\$ 64,133	\$ -	\$ 64,133	71.8%	
164 Lunch Room/Playground/SLT Math/Class	\$ 105,042	\$ 81,936	\$ 120,000	\$ -	\$ 120,000	68.3%	
181/182 Maintenance / Custodial	\$ 122,629	\$ 79,006	\$ 120,000	\$ 10,000	\$ 130,000	60.8%	
190 Food Service Staff	\$ 216,867	\$ 122,144	\$ 217,300	\$ -	\$ 217,300	56.2%	
Total 100:	\$ 4,331,243	\$ 2,687,291	\$ 4,638,684	\$ 133,611	\$ 4,772,295	56.3%	
200 Benefits							
220 FICA/Medicare	\$ 328,789	\$ 209,531	\$ 361,660	\$ -	\$ 361,660	57.9%	
230 Retirement	\$ 303,721	\$ 195,897	\$ 333,108	\$ -	\$ 333,108	58.8%	
241 Health Insurance	\$ 462,991	\$ 300,300	\$ 482,476	\$ -	\$ 482,476	62.2%	
242 Dental Insurance	\$ 40,280	\$ 17,441	\$ 43,100	\$ -	\$ 43,100	40.5%	
243 Life and Disability Insurance	\$ 1,260	\$ 489	\$ 2,500	\$ -	\$ 2,500	19.6%	
244 HRA/401k/Stipend/Cobra Admin Fee	\$ 101,112	\$ 58,755	\$ 108,000	\$ -	\$ 108,000	54.4%	
270 Worker's Compensation Fund	\$ 15,936	\$ 9,338	\$ 16,000	\$ -	\$ 16,000	58.4%	
280 Unemployment Insurance	\$ 10,806	\$ 5,151	\$ 10,000	\$ -	\$ 10,000	51.5%	
Total 200:	\$ 1,264,895	\$ 796,902	\$ 1,356,843	\$ -	\$ 1,356,843	58.7%	
300 Prof & Technical Services							
330 EL Education / Credit Recovery	\$ 93	\$ -	\$ 500	\$ -	\$ 500	0.0%	
323 Special Education Contractors K8	\$ 136,842	\$ 53,667	\$ 130,000	\$ -	\$ 130,000	41.3%	
323 Special Education Contractors HS	\$ 29,536	\$ 20,799	\$ 40,000	\$ -	\$ 40,000	52.0%	
331 Prof Development (K8)	\$ 1,769	\$ 239	\$ 13,000	\$ -	\$ 13,000	1.8%	
331 Prof Development (HS)	\$ 3,875	\$ 1,795	\$ 13,000	\$ -	\$ 13,000	13.8%	
345 Business and HR Services	\$ 86,124	\$ 51,744	\$ 88,702	\$ -	\$ 88,702	58.3%	
349 Legal Services	\$ -	\$ 500	\$ 3,000	\$ -	\$ 3,000	16.7%	
352 Audit Services	\$ 21,835	\$ 19,203	\$ 21,835	\$ -	\$ 21,835	87.9%	
355 Technology Services	\$ 56,219	\$ 23,977	\$ 70,000	\$ -	\$ 70,000	34.3%	
Total 300:	\$ 336,293	\$ 171,924	\$ 380,037	\$ -	\$ 380,037	45.2%	
400 Purchased Property Services							
411 Water / Sewage / Garbage	\$ 43,364	\$ 26,766	\$ 44,000	\$ -	\$ 44,000	60.8%	Asphalt Repair 10.1k HVAC 7.7k
420 Cleaning Services	\$ 13,383	\$ 10,787	\$ 17,000	\$ -	\$ 17,000	63.5%	
430 Repairs / Maintenance	\$ 26,406	\$ 24,883	\$ 30,000	\$ -	\$ 30,000	82.9%	
430 Monitoring / Inspections	\$ 2,455	\$ 1,334	\$ 4,000	\$ -	\$ 4,000	33.4%	
435 Lawn Care & Snow Removal	\$ 44,834	\$ 31,261	\$ 50,000	\$ -	\$ 50,000	62.5%	
443 Lease of Copy Machines K8	\$ 17,790	\$ 11,857	\$ 20,000	\$ -	\$ 20,000	59.3%	
443 Lease of Copy Machines HS	\$ 10,227	\$ 7,172	\$ 11,800	\$ -	\$ 11,800	60.8%	
450 Construction Services	\$ 1,316,317	\$ -	\$ 5,000	\$ -	\$ 5,000	0.0%	
Total 400:	\$ 1,474,776	\$ 114,060	\$ 181,800	\$ -	\$ 181,800	62.7%	



# Budget Detail Report



Budget Report as of **January 31, 2025** % through the year **58.33%**

	(804 Students)	(801 Students)	(804 Students)		(801 Students)	
	FY24	FY25	FY25		FY25	% of
	Prior Yr Actuals	Current Actuals	Approved Budget	Changes	Working Budget	Forecast
<b>Revenue</b>						
<b>1000 Local</b>						
1510 Interest on Investments	\$ 249,945	\$ 129,829	\$ 240,000	\$ -	\$ 240,000	54.1%
1610 Lunch - Sales to Students	\$ 109,061	\$ 65,801	\$ 90,000	\$ -	\$ 90,000	73.1%
1720 Clothing Sales	\$ 961	\$ 120	\$ -	\$ 120	\$ 120	100.0%
1720 Yearbook K8	\$ 4,800	\$ 1,617	\$ 3,500	\$ -	\$ 3,500	46.2%
1720 Yearbook HS	\$ 2,999	\$ -	\$ -	\$ -	\$ -	#DIV/0!
1741 VHS Registration & Class Fees	\$ 26,278	\$ 19,893	\$ 25,000	\$ -	\$ 25,000	79.6%
1741 Middle School Fees	\$ 4,390	\$ 2,040	\$ 4,390	\$ -	\$ 4,390	46.5%
1741 Beginning Camp K8	\$ 155	\$ 270	\$ -	\$ 270	\$ 270	100.0%
1741 Beginning Camp HS	\$ 415	\$ 780	\$ -	\$ 780	\$ 780	100.0%
1745 Graduation	\$ -	\$ 315	\$ -	\$ 315	\$ 315	100.0%
1747 Extra-Curricular Activity Fees	\$ 131,560	\$ 10,098	\$ -	\$ 10,098	\$ 10,098	100.0%
1770 Fundraisers	\$ -	\$ 2,070	\$ -	\$ 2,070	\$ 2,070	100.0%
1910 Rental Income	\$ 700	\$ -	\$ -	\$ -	\$ -	#DIV/0!
1920 Classroom/Expedition Donations K8	\$ 20,929	\$ 5,683	\$ -	\$ 5,683	\$ 5,683	100.0%
1920 Classroom/Expedition Donations HS	\$ 30,692	\$ 15,739	\$ -	\$ 15,739	\$ 15,739	100.0%
1920 Community Donations	\$ 752	\$ 1,505	\$ -	\$ 1,505	\$ 1,505	100.0%
1920 Parent Crew Income K8	\$ 4,139	\$ 604	\$ -	\$ 604	\$ 604	100.0%
1920 Parent Crew Income HS	\$ 6	\$ 20	\$ -	\$ 20	\$ 20	100.0%
1920 Library Donations	\$ 7,209	\$ 32	\$ -	\$ 32	\$ 32	100.0%
1930 Gain on Sale Assets	\$ -	\$ 350	\$ -	\$ 350	\$ 350	100.0%
1940 Textbook (Sales and Rentals)	\$ -	\$ 120	\$ -	\$ 120	\$ 120	100.0%
1990 Miscellaneous (Background, etc.) K8	\$ 60	\$ 80	\$ -	\$ 80	\$ 80	100.0%
1990 Miscellaneous (Background, etc.) HS	\$ 60	\$ 45	\$ -	\$ 45	\$ 45	100.0%
<b>Total 1000:</b>	<b>\$ 595,111</b>	<b>\$ 257,011</b>	<b>\$ 362,890</b>	<b>\$ 37,831</b>	<b>\$ 400,721</b>	<b>64.1%</b>
<b>3000 State</b>						
3010 Regular School Prgm K-12/Small HS \$1,423	\$ 3,508,324	\$ 2,167,771	\$ 3,684,959	\$ 10,792	\$ 3,695,751	58.7%
3013 Foreign Exchange Students	\$ 4,280	\$ 2,622	\$ 4,280	\$ 214	\$ 4,494	58.3%
3020 Professional Staff	\$ 264,292	\$ 149,078	\$ 264,292	\$ (20,921)	\$ 243,371	61.3%
3105 Special Education -- Add-On	\$ 674,729	\$ 474,775	\$ 675,457	\$ 138,430	\$ 813,887	58.3%
3110 Special Education -- Self Contained	\$ -	\$ 1,049	\$ -	\$ 1,798	\$ 1,798	58.3%
3120 Special Education -- Extended Year	\$ 2,259	\$ 1,318	\$ 2,259	\$ -	\$ 2,259	58.3%
3125 Special Education -- Impact Aid	\$ 14,389	\$ 9,651	\$ 14,389	\$ 2,155	\$ 16,544	58.3%
3128 Special Education -- Extend Yr Stipend	\$ 3,565	\$ 3,220	\$ -	\$ 3,220	\$ 3,220	100.0%
3101 Class Size Reduction - K-8	\$ 180,663	\$ 110,251	\$ 180,663	\$ 7,188	\$ 187,851	58.7%
3144 Enhancement for At-Risk	\$ 106,743	\$ 70,736	\$ 106,743	\$ 7,303	\$ 114,046	62.0%
3205 CS Funding Base Program	\$ 92,460	\$ 53,734	\$ 92,460	\$ (345)	\$ 92,115	58.3%
3210 Flexible Allocation	\$ 2,096	\$ 1,238	\$ 2,098	\$ 15	\$ 2,113	58.6%
3219 Charter School Local Replacement	\$ 2,511,785	\$ 1,549,868	\$ 2,666,064	\$ (9,147)	\$ 2,656,917	58.3%
3305 Early Literacy (was K-3 Reading)/Software	\$ 39,411	\$ -	\$ 36,364	\$ (36,364)	\$ -	#DIV/0!
3332 Enhancement for Acc Students AP	\$ 1,594	\$ -	\$ 1,594	\$ -	\$ 1,594	0.0%
3333 Concurrent Enrollment	\$ 472	\$ 1,289	\$ 472	\$ 1,738	\$ 2,210	58.3%
3451 Educator Professional Time	\$ 81,725	\$ 92,845	\$ 81,725	\$ 12,761	\$ 94,486	98.3%
3407 Teacher Salary Supplement Program	\$ 37,643	\$ 1,987	\$ 12,479	\$ -	\$ 12,479	15.9%
3468 Teacher Materials and Supplies	\$ 6,704	\$ 14,453	\$ 6,704	\$ 7,749	\$ 14,453	100.0%
3476 Educator Salary Adjustment	\$ 464,541	\$ 304,672	\$ 464,541	\$ 57,754	\$ 522,295	58.3%
3520 School Land Trust Program	\$ 112,565	\$ 119,551	\$ 119,551	\$ -	\$ 119,551	100.0%
3654 Period Products / Safety Coordinator / EISP	\$ 16,973	\$ -	\$ -	\$ -	\$ -	#DIV/0!
3870 School Lunch (Liquor Tax)	\$ 97,491	\$ 26,372	\$ 65,000	\$ -	\$ 65,000	40.6%
3873 Suicide Prevention / Substance Prevention	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	100.0%
3800 Teacher & Student Success Act	\$ 213,299	\$ 136,106	\$ 213,299	\$ 20,247	\$ 233,546	58.3%
3844 STEM Endorsement	\$ 3,000	\$ -	\$ -	\$ -	\$ -	#DIV/0!
<b>Total 3000:</b>	<b>\$ 8,446,003</b>	<b>\$ 5,297,586</b>	<b>\$ 8,700,393</b>	<b>\$ 204,587</b>	<b>\$ 8,904,980</b>	<b>59.5%</b>
<b>4000 Federal</b>						
4522 IDEA Part-B Preschool	\$ 2,119	\$ -	\$ 1,878	\$ -	\$ 1,878	0.0%
4524 IDEA Part-B	\$ 129,625	\$ -	\$ 111,811	\$ -	\$ 111,811	0.0%
4230 Geer II	\$ -	\$ 1,592	\$ -	\$ 1,592	\$ 1,592	100.0%
4571 National School Lunch Prgm	\$ 58,634	\$ 17,933	\$ 68,000	\$ -	\$ 68,000	26.4%
4572 Free & Reduced Reimbursement	\$ 100,788	\$ 58,485	\$ 90,000	\$ -	\$ 90,000	65.0%
4574 National School Breakfast	\$ 25,895	\$ 14,357	\$ 32,000	\$ -	\$ 32,000	44.9%
4579 Equipment Grant	\$ -	\$ 18,116	\$ -	\$ 18,116	\$ 18,116	100.0%
4801 Title IA	\$ 45,783	\$ -	\$ 46,292	\$ -	\$ 46,292	0.0%
4860 Title IIA	\$ 12,330	\$ -	\$ 17,454	\$ -	\$ 17,454	0.0%
4905 Title IV	\$ 10,000	\$ -	\$ -	\$ -	\$ -	#DIV/0!
<b>Total 4000:</b>	<b>\$ 385,174</b>	<b>\$ 110,483</b>	<b>\$ 367,435</b>	<b>\$ 19,708</b>	<b>\$ 387,143</b>	<b>28.5%</b>
<b>Total Revenue:</b>	<b>\$ 9,426,288</b>	<b>\$ 5,665,080</b>	<b>\$ 9,430,718</b>	<b>\$ 262,126</b>	<b>\$ 9,692,844</b>	<b>58.4%</b>

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# Financial Summary as of: January 31, 2025



58.3% through the Year

## BUDGET REPORT

## EXPENSES

## RATIOS

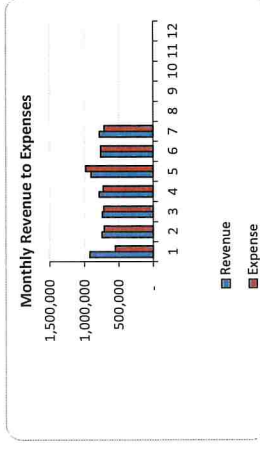
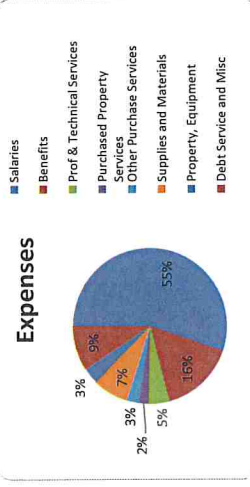
	Year-to Date Actuals	Approved Budget	Forecast	% of Forecast
<b>Enrollment</b>	801	804	801	
<b>Revenue</b>				
1000 Local	\$ 257,011	\$ 362,890	\$ 400,721	64%
3000 State	\$ 5,297,586	\$ 8,700,393	\$ 9,004,980	59%
4000 Federal	\$ 110,483	\$ 367,435	\$ 387,143	29%
<b>Total Revenue</b>	<b>\$ 5,665,080</b>	<b>\$ 9,430,718</b>	<b>\$ 9,692,844</b>	<b>58%</b>
<b>Expenses</b>				
100 Salaries	\$ 2,687,291	\$ 4,638,684	\$ 4,772,295	56%
200 Benefits	\$ 796,902	\$ 1,356,843	\$ 1,356,843	59%
300 Prof & Technical Services	\$ 171,924	\$ 380,037	\$ 380,037	45%
400 Purchased Property Services	\$ 114,060	\$ 181,800	\$ 181,800	63%
500 Other Purchase Services	\$ 138,394	\$ 190,592	\$ 212,368	65%
600 Supplies and Materials	\$ 471,048	\$ 598,135	\$ 633,548	74%
700 Property, Equipment	\$ 105,290	\$ 293,480	\$ 293,480	36%
800 Debt Service and Misc	\$ 471,110	\$ 801,690	\$ 807,666	58%
<b>Total Expenses</b>	<b>\$ 4,956,019</b>	<b>\$ 8,441,261</b>	<b>\$ 8,638,037</b>	<b>57%</b>
<b>Net Income from Operations</b>	<b>\$ 709,061</b>	<b>\$ 989,457</b>	<b>\$ 1,054,807</b>	<b>67%</b>

Operating Margin

12.5%

10.5%

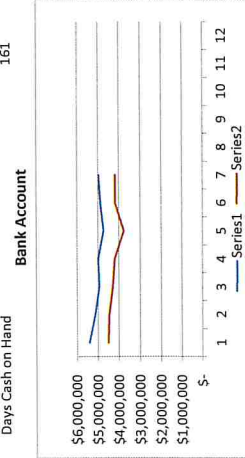
10.9%



	Actual	Goal
Operating Margin	10.9%	>4%
Debt Serv Coverage	4.10	> 1.30
Days Cash on Hand	161	100-110
Building Payment %	8%	< 20%

## CASH

Ending Cash Balance - General Fund	\$ 3,803,976
Capital Projects Fund	\$ 1,167,779
Days Cash on Hand	161

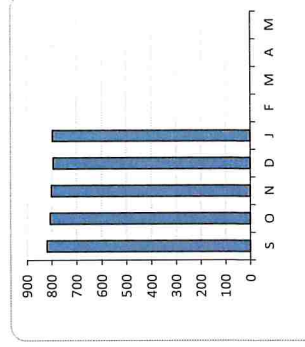


## RESERVES

	Actual Ytd	Forecast
<b>Previous Reserve Balance</b>	<b>\$ 5,525,445</b>	<b>\$ 5,525,445</b>
Reserves Added this Year	\$ 709,061	\$ 1,054,807
CapEx rolling reserve	\$ -	\$ -
HS Addition	\$ -	\$ -
K8 Library-Facility	\$ (1,161,343)	\$ (1,800,000)
<b>New Reserve Balance</b>	<b>\$ 5,073,163</b>	<b>\$ 4,780,252</b>

## ENROLLMENT

	S	O	N	D	J	F	M	A	M
K	50	47	46	45	46				
1	41	38	38	38	38				
2	43	43	43	43	43				
3	50	46	45	44	44				
4	47	47	47	47	47				
5	48	48	48	47	47				
6	61	59	59	59	60				
7	60	60	60	59	60				
8	59	59	59	59	59				
9	95	96	96	95	95				
10	107	106	104	103	104				
11	84	84	84	82	81				
12	74	74	73	73	73				
<b>Total</b>	<b>819</b>	<b>807</b>	<b>802</b>	<b>794</b>	<b>797</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change</b>	<b>-12</b>	<b>-5</b>	<b>-8</b>	<b>3</b>	<b>-797</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-4</b>



Created by Red Apple

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 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.

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.

A handwritten signature in blue ink that reads "Eric Sully LLP". The signature is written in a cursive, flowing style.

Ogden, Utah  
November 13, 2024



## **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 *State Compliance Audit 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**

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 or significant deficiencies, as defined below. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.



**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 State Auditor, for the year ended June 30, 2024.

State compliance requirements were tested for the year ended June 30, 2024, in the following areas:

Budgetary Compliance  
Fraud Risk Assessment  
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, 2024.

**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). 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.

Venture Academy  
Schedule of Findings and Questioned Costs  
Year Ended June 30, 2024

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**Section II – Financial Statement Findings**

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None

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**Section III – Federal Award Findings and Questioned Costs**

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None



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**Section I – Summary of Auditor’s Results**

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**FINANCIAL STATEMENTS**

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

**FEDERAL AWARDS**

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	No

**Identification of major programs:**

<u>Name of Federal Program or Cluster</u>	<u>Federal Financial Assistance Listing</u>
Community Facilities Loans and Grants	10.766
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

**Note 1- Basis of Presentation**

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of Venture Academy (the School) under programs of the federal government for the year ended June 30, 2024. The information is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the School, it is not intended to and does not present the financial position, changes in net position, or changes in fund balance of the School.

**Note 2 - Summary of Significant Accounting Policies**

Expenditures reported in the schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. No federal financial assistance has been provided to a subrecipient.

**Note 3 - Indirect Cost Rate**

The School has not elected to use the 10% de minimis cost rate.

**Note 4 - Loan Programs**

Expenditures reported in this schedule consist of the beginning of the year outstanding loan balance plus advances made on the loan during the year. The outstanding balance at June 30, 2024, was \$4,783,802.

**Venture Academy**  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing	Pass-Through Entity Identifying Number	Expenditures
<u>U.S. Department of Education</u>			
Passed Through the Utah State Office of Education:			
Special Education Cluster			
Special Education Grants to States	84.027	H027A220059, H027A230059	\$ 129,625
Special Education Preschool Grants	84.173	H173A220092, H173A230092	2,119
Total Special Education Cluster			<u>131,744</u>
Title I Grants to Local Educational Agencies	84.010	S010A210044	45,783
Title IIA Improving Teacher Quality	84.367	S367A210042	12,330
Title IV Student Support and Academic Enrichment	84.424	S424A230046	10,000
Total U.S. Department of Education			<u>199,857</u>
<u>U.S. Department of Agriculture</u>			
Passed Through Utah State Office of Education:			
Child Nutrition Cluster			
National School Lunch Program	10.555	246UT311N1099	495,204
Total Child Nutrition Cluster			<u>495,204</u>
Community Facilities Loans and Grants	10.766	N/A	<u>4,970,742</u>
Total U.S. Department of Agriculture			<u>5,465,946</u>
Total Federal Financial Assistance			<u>\$ 5,665,803</u>

## 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 detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program 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 type of compliance requirement of a federal program 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.

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

A handwritten signature in blue ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Ogden, Utah  
November 13, 2024



### ***Responsibilities of Management for Compliance***

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

### ***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 Venture Academy'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 Uniform Guidance 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 Venture Academy's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, 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 Venture Academy'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 Venture Academy'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 Uniform Guidance but not for the purpose of expressing an opinion on the effectiveness of Venture Academy'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.



**Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance**

The Board of Directors  
Venture Academy  
Marriott-Slaterville, Utah

**Report on Compliance for the Major Federal Program**

***Opinion on the Major Federal Program***

We have audited Venture Academy's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on Venture Academy's major federal program for the year ended June 30, 2024. Venture Academy's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Venture Academy complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the major federal program for the year ended June 30, 2024.

***Basis for Opinion on the Major Federal Program***

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 audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Venture Academy 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 on compliance for the major federal program. Our audit does not provide a legal determination of Venture Academy's compliance with the compliance requirements referred to above.

## **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.

A handwritten signature in blue ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Ogden, Utah  
November 13, 2024



**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, 2024, 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 13, 2024.

**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 or significant deficiencies. However, material weaknesses or significant deficiencies may exist that were not identified.





Supplementary Report in Compliance with  
*Government Auditing Standards*, Federal  
Awards Reports in Accordance with Uniform  
Guidance, State of Utah Legal Compliance  
Reports as Required by the *State Compliance  
Audit Guide*

June 30, 2024

Venture Academy

**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 tentative 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.

**Venture Academy**

Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund  
Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	with Final Budget- Positive (Negative)
<b>Revenue</b>				
State aid	\$ 8,235,546	\$ 8,395,679	\$ 8,446,003	\$ 50,324
Federal aid	357,913	405,128	385,174	(19,954)
Earnings on investments	200,000	240,000	249,945	9,945
School fees	30,000	115,285	172,386	57,101
School lunch sales	120,000	105,675	109,054	3,379
Local contributions	5,150	71,550	63,757	(7,793)
Other revenue	-	840	-	(840)
<b>Total revenue</b>	<b>8,948,609</b>	<b>9,334,157</b>	<b>9,426,319</b>	<b>92,162</b>
<b>Expenditures</b>				
Instructional	4,521,398	4,818,454	4,623,816	194,638
Support services				
Students	180,182	252,922	341,577	(88,655)
Staff assistance	99,263	104,652	58,130	46,522
General	60,984	82,120	90,718	(8,598)
School administration	962,472	965,179	907,879	57,300
Central services	180,786	594,550	160,701	433,849
Operation and maintenance of facilities	464,738	476,535	453,828	22,707
Transportation	-	-	1,069	(1,069)
<b>Total support services</b>	<b>1,948,425</b>	<b>2,475,958</b>	<b>2,013,902</b>	<b>462,056</b>
Non-instructional				
School food services program	716,420	589,943	525,164	64,779
Capital outlay	105,000	1,200,000	1,577,876	(377,876)
<b>Total non-instructional</b>	<b>821,420</b>	<b>1,789,943</b>	<b>2,103,040</b>	<b>(313,097)</b>
Debt service				
Principal	164,534	164,534	361,206	(196,672)
Interest and other costs	592,324	592,324	438,018	154,306
<b>Total debt service</b>	<b>756,858</b>	<b>756,858</b>	<b>799,224</b>	<b>(42,366)</b>
<b>Total expenditures</b>	<b>8,048,101</b>	<b>9,841,213</b>	<b>9,539,982</b>	<b>301,231</b>
<b>Net Change in Fund Balance</b>	<b>\$ 900,508</b>	<b>\$ (507,056)</b>	<b>\$ (113,663)</b>	<b>\$ 393,393</b>



Required Supplementary Information  
June 30, 2024

## Venture Academy



**Note 6 - Concentrations**

The School's principal source of support is state and federal-based support revenue. For the year ended June 30, 2024, this funding source accounted for approximately 94% 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, 2024, was \$303,721.

Long-term liabilities as of June 30, 2024, 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, 2024 is \$360,804. 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.	\$ 5,305,000
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.	125,220
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 Academy is required to establish and maintain a reserve account in connection to this note.	4,783,802
Lease liability - see Note 4	32,764
Total long-term debt outstanding	10,246,786
Bond premium, net	423,345
	<u>\$ 10,670,131</u>

The annual requirements to pay principal and interest on the outstanding long-term liabilities excluding the lease liability (See Note 4) is as follows:

Years Ending June 30,	Principal	Interest	Total
2025	\$ 337,867	\$ 410,582	\$ 748,449
2026	364,300	398,668	762,968
2027	375,298	384,610	759,908
2028	391,486	370,102	761,588
2029	407,860	354,887	762,748
2030-2034	2,286,935	1,521,785	3,808,720
2035-2039	2,768,204	1,030,216	3,798,420
2040-2044	2,881,272	433,420	3,314,692
2045	400,800	20,000	420,800
Total	<u>\$ 10,214,022</u>	<u>\$ 4,924,270</u>	<u>\$ 15,138,292</u>

Remaining obligations associated with this lease are as follows:

Years Ending June 30,	Principal	Interest	Total
2025	\$ 13,221	\$ 939	\$ 14,160
2026	13,694	467	14,161
2027	5,849	51	5,900
Total	<u>\$ 32,764</u>	<u>\$ 1,457</u>	<u>\$ 34,221</u>

**Note 5 - Long-Term Liabilities**

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

	Balance at June 30, 2023	Additions	Retirements	Balance at June 30, 2024	Due Within One Year
Bonds payable	\$ 5,445,000	\$ -	\$ (140,000)	\$ 5,305,000	\$ 145,000
Bond fee payable	146,720	-	(21,500)	125,220	-
Bonds premium	458,469	-	(35,124)	423,345	-
Note payable	4,970,742	-	(186,940)	4,783,802	192,867
Lease liability	45,530	-	(12,766)	32,764	13,221
	<u>\$ 11,066,461</u>	<u>\$ -</u>	<u>\$ (396,330)</u>	<u>\$ 10,670,131</u>	<u>\$ 351,088</u>

**Note 3 - Capital Assets**

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

	June 30, 2023	Additions	Deletions	June 30, 2024
Capital assets, not subject to depreciation				
Land	\$ 1,261,399	\$ -	\$ -	\$ 1,261,399
Construction in progress	58,578	414,716	-	473,294
	<u>1,319,977</u>	<u>414,716</u>	<u>-</u>	<u>1,734,693</u>
Capital assets being depreciated				
Buildings and improvements	13,027,362	1,106,017	-	14,133,379
Equipment	489,205	54,547	-	543,752
Furniture and fixtures	90,838	2,596	-	93,434
Right-to-use leased equipment	57,856	-	-	57,856
Total capital assets being depreciated	<u>13,665,261</u>	<u>1,163,160</u>	<u>-</u>	<u>14,828,421</u>
Less accumulated depreciation and amortization for				
Buildings and improvements	(3,540,560)	(353,860)	-	(3,894,420)
Equipment	(179,932)	(62,209)	-	(242,141)
Furniture and fixtures	(64,553)	(5,578)	-	(70,131)
Right-to-use leased equipment	(13,099)	(13,099)	-	(26,198)
Total accumulated depreciation and amortization	<u>(3,798,144)</u>	<u>(434,746)</u>	<u>-</u>	<u>(4,232,890)</u>
Total capital assets, subject to depreciation and amortization	<u>9,867,117</u>	<u>728,414</u>	<u>-</u>	<u>10,595,531</u>
Total capital assets, net	<u>\$11,187,094</u>	<u>\$1,143,130</u>	<u>\$ -</u>	<u>\$12,330,224</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, 2024, the value of the lease liability was \$32,764. 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, 2024, is \$31,658, which is net of the accumulated amortization of \$26,198. The School used a discount rate of 3.51% based on an estimated incremental borrowing rate.



The investments consist only of PTIF funds which are classified as Level 2. The PTIF funds use the application of the June 30, 2024, 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:

	<u>Total</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
June 30, 2024				
PTIF	\$ 4,666,488	\$ -	\$ 4,666,488	\$ -

#### **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.

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.

**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 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.

#### **Note 2 - Cash and Investments**

At June 30, 2024, the School's cash and investments consisted of the following:

Cash			
Insured		\$ 285,525	
Uninsured and not collateralized		<u>776,807</u>	
Total balance of deposits		<u><u>\$ 1,062,332</u></u>	
	<u>Rating</u>	<u>Fair Value</u>	<u>Investment Maturities</u>
Investments			
PTIF	Unrated	<u>\$ 4,666,488</u>	Less than 1 year
Total cash and investments		<u><u>\$ 5,728,820</u></u>	

### **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.

### 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 noncancellable 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 noncancellable 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.

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. 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, 2024.

**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, 2024.

**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.



## **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 GWFS.

### **Program Revenue**

Program revenue included in the statement of activities is derived 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.

## **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.

Venture Academy  
Reconciliation of Governmental Funds Statement of Revenue, Expenditures,  
and Changes in Fund Balance to the Statement of Activities  
Year Ended June 30, 2024

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Total Net Change in Fund Balance - Governmental Funds \$ (113,663)

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 and amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization expense during the fiscal year:

Capital outlay	1,577,876	
Depreciation and amortization expense	(434,746)	
		1,143,130

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 payables and lease liability principal	361,206	
Amortization of bond premium	35,124	
Change in accrued interest	1,611	
		397,941

Change in Net Position of Governmental Activities	\$ 1,427,408
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Venture Academy

Statement of Revenue, Expenditures, and Changes in Fund Balance – Governmental Funds

Year Ended June 30, 2024

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	<u>General</u>
Revenue	
State aid	\$ 8,446,003
Federal aid	385,174
Earnings on investments	249,945
School fees and activities	172,386
School lunch sales	109,054
Local contributions	<u>63,757</u>
Total revenue	<u>9,426,319</u>
Expenditures	
Instructional	<u>4,623,816</u>
Support services	
Students	341,577
Staff assistance	58,130
General	90,718
School administration	907,879
Central services	160,701
Operation and maintenance of facilities	453,828
Transportation	<u>1,069</u>
Total support services	<u>2,013,902</u>
Non-instructional	
School food services program	525,164
Capital outlay	<u>1,577,876</u>
Total non-instructional	<u>2,103,040</u>
Debt service	
Principal	361,206
Interest and other costs	<u>438,018</u>
Total debt service	<u>799,224</u>
Total expenditures	<u>9,539,982</u>
Net Change in Fund Balance	(113,663)
Fund Balance, Beginning of Year	<u>5,506,188</u>
Fund Balance, End of Year	<u><u>\$ 5,392,525</u></u>

Venture Academy  
Reconciliation for Governmental Funds Balance Sheet to the Statement of Net Position  
June 30, 2024

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Total Fund Balance - Governmental Funds \$ 5,392,525

The cost of capital assets (land, buildings and improvements, equipment, furniture and fixtures, construction in progress 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	16,563,114	
Depreciation and amortization expense to date	<u>(4,232,890)</u>	
		12,330,224

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 payables, and lease liability	(10,246,786)	
Premium on bonds payable	(423,345)	
Accrued interest	<u>(68,586)</u>	
		<u>(10,738,717)</u>

Net Position		\$ <u><u>6,984,032</u></u>
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Venture Academy  
Balance Sheet – Governmental Funds  
June 30, 2024

	<u>General</u>
Assets	
Cash and investments	\$ 4,701,838
Restricted cash and investments	1,026,982
State receivables	50,298
Federal receivables	196,308
Other receivables	7,852
Prepaid expenses	<u>7,177</u>
Total assets	<u><u>\$ 5,990,455</u></u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 235,652
Accrued liabilities	<u>362,278</u>
Total liabilities	<u>597,930</u>
Fund Balance	
Nonspendable	
Prepaid expenses	7,177
Restricted for	
Educator professional time	21,441
Debt service	1,026,982
Unassigned	<u>4,336,925</u>
Total fund balance	<u>5,392,525</u>
	<u><u>\$ 5,990,455</u></u>



Venture Academy  
Statement of Activities  
Year Ended June 30, 2024

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	\$ 4,623,816	\$ -	\$ 4,572,551	\$ (51,265)
Support services				
Students	341,577	-	-	(341,577)
Staff assistance	58,130	-	-	(58,130)
General	90,718	-	-	(90,718)
School administration	907,879	-	-	(907,879)
Central services	160,701	-	-	(160,701)
Operation and maintenance of facilities	888,574	-	-	(888,574)
Transportation	1,069	-	-	(1,069)
School food services	525,164	109,054	256,695	(159,415)
Interest and other costs	401,283	-	-	(401,283)
Total Governmental Activities	<u>\$ 7,998,911</u>	<u>\$ 109,054</u>	<u>\$ 4,829,246</u>	<u>(3,060,611)</u>
General Revenue				
Grants and contributions not restricted to specific programs				
State aid				4,065,688
Local revenue				172,386
Interest earnings				249,945
Total general revenue				<u>4,488,019</u>
Change in Net Position				1,427,408
Net Position, Beginning of Year				<u>5,556,624</u>
Net Position, End of Year				<u>\$ 6,984,032</u>

Venture Academy  
Statement of Net Position  
June 30, 2024

	<u>Governmental Activities</u>
Assets	
Cash and investments	\$ 4,701,838
Restricted cash and investments	1,026,982
State receivables	50,298
Federal receivables	196,308
Other receivables	7,852
Prepaid expenses	7,177
Capital assets (not subject to depreciation)	1,734,693
Capital assets (net of accumulated depreciation and amortization)	<u>10,595,531</u>
Total assets	<u>18,320,679</u>
Liabilities	
Accounts payable	235,652
Accrued liabilities	362,278
Accrued interest	68,586
Long-term liabilities	
Due within one year - note, bonds, bond fee payables and lease liability	351,088
Due in more than one year - note, bonds, bond fee payables and lease liability	<u>10,319,043</u>
Total liabilities	<u>11,336,647</u>
Net Position	
Net investment in capital assets	1,660,093
Restricted for	
Educator professional time	21,441
Debt service	1,026,982
Unrestricted	<u>4,275,516</u>
Total net position	<u>\$ 6,984,032</u>

### **Budgetary Highlights**

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

Actual expenditures in the general fund were \$301,231 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 \$16,563,114 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 \$4,232,890. There were capital asset additions of \$1,577,876 for fiscal year 2024.

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 \$5,305,000, bonds premium totaling \$423,345, bond fee payable totaling \$125,220, note payable totaling \$4,783,802, and lease liability totaling \$32,764 as of June 30, 2024. 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 Note 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  
Management's Discussion and Analysis  
June 30, 2024

	2024	2023	Change
Revenue			
Program revenue			
State and federal aid	\$ 8,831,177	\$ 8,004,810	\$ 826,367
Charges for services	109,054	119,267	(10,213)
Earnings on investments	249,945	147,885	102,060
Charges for services	109,054	119,267	(10,213)
Operating grants and contributions	63,757	4,913	58,844
Other local revenue	63,332	20,855	42,477
Total revenue	<u>9,426,319</u>	<u>8,416,997</u>	<u>1,009,322</u>
Expenses			
Instructional	4,623,816	4,220,353	403,463
Support services			
Students	341,577	208,041	133,536
Staff assistance	58,130	65,381	(7,251)
General	90,718	92,371	(1,653)
School administration	907,879	785,899	121,980
Central services	160,701	165,421	(4,720)
Operation and maintenance of facilities	888,574	841,297	47,277
Transportation	1,069	2,871	(1,802)
School food services	525,164	471,634	53,530
Interest and other costs	401,283	393,138	8,145
Total expenses	<u>7,998,911</u>	<u>7,246,406</u>	<u>752,505</u>
Change in Net Position	<u>\$ 1,427,408</u>	<u>\$ 1,170,591</u>	<u>\$ 256,817</u>

#### 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 \$5,392,525, which is a decrease of \$113,663 from the prior year. The decrease was due to a decrease in Federal funding and an increase in expenditures.

Expenditures for general School purposes totaled \$9,539,982, which is an increase of \$1,855,632 from the prior year. Expenditure increases were primarily the result of capital project expenditures.

General fund salaries totaled \$4,329,741, while the associated fringe benefits of retirement, social security, unemployment, workers compensation, health, dental, and vision added \$1,264,895 to arrive at 59% of the School's general fund expenditures.

### 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.

	2024	2023
<b>Assets</b>		
Current and other assets	\$ 5,990,455	\$ 5,855,328
Capital assets	12,330,224	11,187,094
<b>Total assets</b>	<b>\$ 18,320,679</b>	<b>\$ 17,042,422</b>
<b>Liabilities</b>		
Current and other liabilities	\$ 1,017,604	\$ 769,933
Long-term liabilities	10,319,043	10,715,865
<b>Total liabilities</b>	<b>11,336,647</b>	<b>11,485,798</b>
<b>Net Position</b>		
Net investment in capital assets	1,660,093	120,633
Restricted	1,048,423	1,041,266
Unrestricted	4,275,516	4,394,725
<b>Total net position</b>	<b>\$ 6,984,032</b>	<b>\$ 5,556,624</b>

A portion of the School's net position is the investments in capital assets (i.e., buildings and improvements, land, equipment, furniture and fixtures, construction in progress, 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 2024 and 2023. The School relies on state and federal support for 94% of its governmental activities for the year ended June 30, 2024. The School had total revenue of \$9,426,319 and total expenses of \$7,998,911 during the year ended June 30, 2024. The School had an increase in net position of \$1,427,408 during the year ended June 30, 2024. The School added to their net position through conservative budgeting and increased state funding.

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.



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**

The School maintains a robust fund balance and cash balance that allows them to continue with long-term plans and improvements, ultimately providing additional resources directly to their 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) 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.

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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the basic financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with GAAS. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 13, 2024, 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.

A handwritten signature in blue ink that reads "Eric Bailly LLP". The signature is written in a cursive, flowing style.

Ogden, Utah  
November 13, 2024

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.



## 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, 2024, 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, 2024, 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.

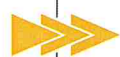
#### *Basis for Opinions*

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.

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Financial Statements  
June 30, 2024

# Venture Academy



## **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.



## 2025-2026 School Year Student Fee Schedule

<b>General Fees</b>	
Technology Maintenance Fee	\$10.00
Student Activities Fee	\$25.00
Opening Camp	\$5.00
	<b>\$40.00</b>
<b>Class Fees</b>	
Art - (per semester) (consumable supplies)	\$20.00
Photography (per semester)	\$10.00
Archery Class (arrows & targets)	\$10.00
Band Instrument Rental (for school owned instruments)	\$80.00
Intensive Fee L1	\$0.00
Intensive Fee L2	< or = \$30.00
Intensive Fee L3	< or = \$100.00
Fall Adventure Intensive	< or = \$250.00
Spring Adventure Intensive-San Diego	< or = \$375.00
Credit Recovery Intensive	\$30
<b>Participation Fees (These fees are due prior to the activity for those who participate)</b>	
National Honor Society	\$25.00
Drama Play Production	\$45.00
Musical Production	\$55.00
Chamber Choir Performance Outfits	\$125
Treble Choir Performance Clothing & Accessories	\$100.00
Student Government Sweaters	\$180-\$200
Dance Team Clothing & Travel	< or = \$400.00
Archery Team Clothing, Travel, Competition Fees	< or = \$150.00
Graduation	\$35.00
Class Changes – per course change (limited availability)	\$10.00
Driver Education Course	< or = \$200
<b>Optional Purchased Goods or Services (Not Fees)</b>	
Yearbook - purchased via TreeRing	< or = \$50.00
Student ID Card Replacement	\$5.00
Advanced Placement (AP) Test	\$97
Concurrent Enrollment Application Fee (Paid directly to university)	\$30
Concurrent Enrollment Course Fee Per Credit (Paid directly to university)	\$5 per credit
Adobe Professional Certification	\$100 per test

Any mandatory payment for student participation in any class, program, or school activity is a fee and is subject to the fee waiver requirement.

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.



## 2025-2026 School Year Student Fee Schedule (Grades 7-8)

<b>General Fees</b>	
Technology Maintenance Fee	\$5.00
Student Activities Fee	\$10.00
Opening Camp	\$5.00
	<b>\$20.00</b>
<b>Class Fees (per semester; these fees are due prior to the class or activity for those who participate)</b>	
Band Instrument Rental (for school owned instruments)	\$80.00
Intensive Fee L1	\$0.00
Intensive Fee L2	< or = \$30.00
Intensive Fee L3	< or = \$200.00
Winter Adventure Intensive	< or = \$175.00
Spring Adventure Intensive	< or = \$175.00
<b>Participation Fees (These fees are due prior to the activity for those who participate)</b>	
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
<b>Optional Purchased Goods or Services (Not Fees)</b>	
Yearbook (available for purchase in Q3 & Q4)	< or = \$20.00

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.

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- Student is eligible for free or reduced lunch
- Student receives SSI (Supplemental Security Income)
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