



# INSPIRED BY A CONFIDENT FUTURE



April 20, 2022

**Proposal for Audit Services**

**VENTURE ACADEMY**

**Submitted By:**

Eide Bailly LLP

**Ken Jeppesen, CPA**  
Partner

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### EXPERIENCE

Our experienced professionals are committed to the industries we serve. We focus on training, and we like to think of ourselves as thought leaders.

### PEOPLE

We're a team of collaborators and innovators. Our culture is the heart of our firm, and we're always working together to do things differently and better.

### COMMUNICATION

Open, honest, frequent communication ensures that you're not in for any surprises. We'll stay in touch throughout the year so you feel understood, connected and confident.

### CORPORATE RESPONSIBILITY

We consider ourselves good corporate citizens—caring for our people, giving back to our communities, and taking care of our environment.



## Cover Letter

April 20, 2022

Venture Academy  
495 N 1500 W  
Marriott-Slaterville, UT 84404

Thank you for giving Eide Bailly LLP the opportunity to propose on audit services. We enjoy working with charter schools and would appreciate the opportunity to work with you. Because we provide services to approximately 60 charter schools, the audit services will run more smoothly than with other firms. Our experience will allow your staff more time to focus on their daily tasks during the audits.

We want to be a team member with Venture Academy (the School), and not just your auditors. We enjoy working with you to achieve your objectives. This includes providing updates on new accounting standards or legal requirements that may affect the School, whether it be from the Utah State Board of Education, Utah State Auditor or the Governmental Accounting Standards Board (GASB). Together with support from our national office, we have been able to identify such changes that haven't always been identified by other charter school auditors across the state. We believe that two-way communication between us is key to our working relationship.

The value of being an Eide Bailly client stems from our unique combination of strengths. We are a Top 25 firm in the nation, with more than 2,500 professionals. The Eide Bailly Utah office has provided audit, tax, forecasting and feasibility study services to more than 60 charters schools.

Your team will be led by Ken Jeppesen, who leads the Utah offices on all charter school audits. Please refer to the short bios included on [page 11](#) and full profiles in [Appendix B](#) for details regarding the professional experience of your team leaders.

Committed to the governmental entities since the firm's beginnings, we currently serve more than 1,200 government entities across the United States, including throughout Utah. With national and local professionals dedicated to the industry, our experience includes the educational sector; we count among our clients 400+ private schools, charter schools, colleges and universities, education support services organizations and educational foundations.

We have the "bandwidth" to assist Venture Academy on all levels, and will do so with a Utah-based, personalized approach.

Our cultural values provide us with a high level of staff continuity, which means that you will work consistently with the same team, who will be chosen because of their experience with charter schools.

**What inspires you, inspires us. | [eidebailly.com](http://eidebailly.com)**

5929 Fashion Point Dr., Ste. 300 | Ogden, UT 84403-4684 | T 801.621.1575 | F 801.627.2911 | EOE

## Timeliness

**We will meet your deadlines.** Our professionals are trained to anticipate, identify and respond to your needs in a timely manner. We will work closely with your management team to customize our services to your needs. We will approach this engagement with the same commitment and accountability that has driven the success of our firm. We will keep you apprised of new developments through regular planning meetings, and we will provide timely, attentive service.

We will be personally involved during all phases of the engagement, as well as throughout the year. We will work with you during the year to avoid last-minute year-end issues that can negatively impact your operations. We expect and encourage year-round communication, including telephone consultations, for which we do not bill. We are committed to serving you.

## Intent to Provide Services

Based on our communications with the School, we understand your needs as outlined below:

- Annual financial statement audit services, including procedures required in the State Legal Compliance Audit Guide.
- Assistance with preparation of financial statements using GASB requirements.

We welcome the opportunity to serve as your professional services firm and commit to providing the services listed above.

## Company & Contact Information

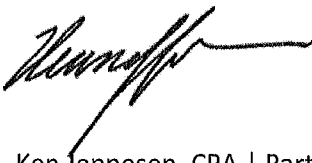
**Eide Bailly LLP**  
5929 Fashion Point Drive, Ste. 300  
Ogden, UT 84403  
[www.eidebailly.com](http://www.eidebailly.com)

**Primary Contact**  
Ken Jeppesen, CPA  
801.337.3717  
[kjeppesen@eidebailly.com](mailto:kjeppesen@eidebailly.com)

## We Want to Work with You

The following pages highlight our firm's strengths and demonstrate why Eide Bailly merits serious consideration. Know that you will be a highly valued client and we would be proud to work with Venture Academy and build a trusting relationship with your team. Please contact me if you would like to discuss any aspect of this proposal.

Sincerely,



Ken Jeppesen, CPA | Partner

# KEEP YOUR FOCUS ON WHAT MATTERS

## Service Requirements

### AUDIT METHODOLOGY

At Eide Bailly, we promise you a better overall experience. While we recognize that multiple firms are capable of accomplishing the objectives of an audit, Eide Bailly appreciates that every situation and every organization is different, and we tailor our approach based on the needs of each client. Eide Bailly values its business relationships and demonstrates this through our partner and manager involvement. Our senior level professionals are involved with our clients and accessible throughout the year. They do not delegate all tasks to staff, but rather stay involved onsite during fieldwork as well as stay connected throughout the year. This approach delivers the greatest benefit to our clients in that we are able to stay abreast of changes in and updates to our client's operating environment and partner with them to achieve optimal results.

Our clients experience a communication approach that stands apart in both style and frequency. Because we recognize that effective communication is critical throughout the entire audit process, our service approach is one where communication begins with planning and continues throughout the year. Additionally, we take a collaborative communication approach with our clients and include them in the process as our peers. Our clients offer a wealth of knowledge and information about their organization and communicating with them as a business partner ultimately produces the best outcome.

Prior to beginning the engagement, we will discuss with management:

- The engagement timeline.
- The audit approach and process.
- Additional considerations that may affect scope, schedules and work papers to be prepared by your personnel.

### Ability to meet deadlines and shorten the time in the field

We understand the frustrations of an audit firm not meeting your stated deadlines. We commit that we can, **and will**, meet your deadlines as well as shorten the amount of time needed in the field. Our experience with other Red Apple clients has enabled us to fine-tune our audit process. This translates to a smooth and more efficient audit for you while meeting your deadlines and keeping our fees at a reasonable rate. We have not failed to meet the time requirements for any charter school clients.

Our audit approach is designed to collaborate with our clients and achieve optimal results. The approach consists of five major components: Planning, Interim, Fieldwork, Reporting, and Ongoing Communication. If awarded, we will discuss with management our proposed schedule, but have the flexibility to make any changes in order to meet the reporting deadlines. The objectives of each component are described in the following pages.

## Engagement Timeline

Activity	Timing
Planning, Interim Interviews and Walkthroughs	May – June
Year-End Fieldwork, including Aggregate Membership Testing	July – August
Draft Audit Reports to Management	October – November
Presentation to Audit Committees/Governing Boards	As Requested
Communications with Management, Audit Committees and Governing Boards	Year-round

### Planning

- Gain knowledge of organization and environment.
- Perform analytical procedures to identify audit risk areas.
- Consider fraud through inquiry and brainstorming.
- Develop audit budget.

### Interim Interviews and Walkthroughs

- Determine audit procedures by area, based on results of audit planning.
- Review of internal controls.
- Determine confirmation needs.
- Prepare listing of audit information requested from organization.
- Audit significant or unusual transactions.

### Year-end Fieldwork and Reporting

- Audit areas based on risk assessment.
- Obtain and prepare schedules and analyses supporting the financial information.
- Provide preliminary statements.
- Discuss proposed journal entries with management.
- Provide preliminary draft of financial statements.
- Provide draft of management letter.
- Review draft of financial statements and management letter with management.
- Present final report to Governing Board.

## Areas of Primary Audit Emphasis

Eide Bailly's overall audit plan calls for a significant amount of time to be devoted to the planning process, which allows us to focus the testing portion of the audit plan on areas that truly matter with respect to our risk assessment and the needs of the users of the financial statements.

## Ongoing Communication

- Obtain interim financial statements throughout the year for review.
- Analyze significant changes and identify areas to further tailor our audit plans and to keep us up to date with continuing changes.
- Compare the interim results to year-end results for the past few years to identify potential issues in the financial reporting process.
- Participate periodically at your Board meetings, and any other meetings, at the Boards request.

## Use of Technology

Eide Bailly staff utilizes progressive and effective software to streamline processes and make them as efficient as possible. These technologies include:

### My Eide Bailly

My Eide Bailly is an online site giving clients the ability to transfer files securely and connect digitally with Eide Bailly. Email is not a secure way to exchange documents, but My Eide Bailly can handle large file uploads in a safe, secure manner.



In addition, My Eide Bailly offers clients visibility into their projects, control over who can access and see files related to those projects (including third parties), and an easy way to access invoices, browse articles and register for upcoming webinars and events.

My Eide Bailly makes it easy to share and stay connected with Eide Bailly, creating efficiencies for both clients and Eide Bailly staff during engagements. Additional features will continue to be added in order to help clients quickly, and securely, exchange documents with their service team.

### Data Extraction Software

Eide Bailly designs our approach to incorporate the use of TeamMate Analytics to maximize efficiency while conducting a very effective audit. Through TeamMate, we can extract information from related databases and create databases that check for duplicate payments, summarize payments, and extract journal entries from specific accounts, develop expectations for analytical procedures and recalculate system calculations among a host of other procedures that are developed by our audit team.

In addition, we are currently piloting MindBridge Analytics, Inc., which is an artificial intelligence tool that assists us in stratifying transactions by risk. We are exploring additional uses of both this technology and Machine Learning tools to devise a more efficient audit process and increase audit quality as larger data sets are more easily accessed with our clients.

## **Supervisory Review and Quality Control Procedures**

All of our documents have levels of review. The various levels are determined by our risk assessment during the planning stages of the audit. Typically, a review will include the following:

- **Seniors** will review all work performed by staff.
- **Managers** will review work performed by seniors as well as review key significant areas that was prepared by staff and reviewed by the senior. Some of these areas include accounts receivable, investments, capital assets, long term debt, other liabilities, net position classification and single audits.
- **Partners** will review areas that are deemed high from a risk perspective as well as the single audit.
- **Technical review** will review the report for proper and technical aspects making sure everything is reported properly. As a firm, we require all single audits and reporting to be reviewed by another partner with specific government/higher education experience.

We will hold an exit conference with management and provide periodic written or oral reports on the status of the audit to representatives of management. The success of the audit is dependent on the amount of open communication throughout the year and not just during the audit period. We will work closely with management and the accounting personnel throughout the audit process and will hold weekly meetings to go over open items as well as discuss any potential accounting or compliance issues identified during the audit. We believe in no surprises. When we perform the exit conference, we will hold a final discussion on any potential findings and will come to a conclusion during the conference. Our goal is to have no additional findings subsequent to the exit conference.

## **Analytical Procedures**

Eide Bailly will apply analytical procedures throughout general planning to improve our understanding of your operations and to identify audit areas for increased attention. These will be applied to assist in planning the nature, timing and extent of other procedures. They will be applied to all balance sheet, revenue/receipt and expense/expenditure areas. These procedures include, but are not limited to, the comparison of current year to prior year and budget amounts. Areas that show results different from those anticipated or planned will be further investigated to determine the validity of the variance.

During the year-end audit fieldwork, we use analytical procedures to test whether errors affecting account balances or classes of transactions have occurred by comparing the recorded amount with an independently developed expectation of that amount. We develop the expectation in such a way that a significant difference between the expectation and the recorded amount is indicative of a financial statement misstatement, unless we can obtain and corroborate explanations for the difference. Analytical procedures are a natural extension of our understanding of your business because the key factors that influence your business may be expected to affect the financial data.

In the audit reporting phase, we perform a final analytical review at the financial statement level as the last step to ensure that we have gained a comprehensive understanding of the financial statements during the audit engagement and to determine whether the financial statements are appropriately presented and contain appropriate disclosures. Such final analytical procedures highlight and explain significant changes from the previous year and ensure that such changes are consistent with the knowledge of your business and our audit evidence. These procedures typically consider trends based on several previous years instead of comparison only with the prior period.



## **Internal Control Structure**

A significant aspect of the planning process involves understanding each reporting unit's internal control environment, including information technology (IT) controls and, where relevant, testing of internal controls. The following is a summary of the process Eide Bailly uses regarding internal controls over financial reporting and compliance:

### ***Internal Controls over Financial Reporting***

Our approach will start with any documentation related to internal controls that have already been developed. We review that documentation to obtain an overview of the internal control system and then conduct interviews with staff to complete the documentation of our understanding related to internal controls and significant changes each year.

### ***Internal Controls over Compliance***

Our approach for internal controls over compliance associated with federal or state programs is similar to the approach regarding internal controls over financial reporting related to accumulation, documentation, and evaluation of the control environment.

## **Statistical Sampling**

Sampling may be performed for compliance testing and substantive tests of certain accounts and transactions. During our audit of basic financial statements, we will also select various transactions for testing based on materiality assessed at the appropriate level. These transactions may include such items as capital asset additions, expenditures, subsequent disbursements and subsequent receipts. We will be pleased to discuss specific sample sizes and selection methods when they are determined, either during audit planning or during fieldwork.

We will select the appropriate sample size to support our conclusions in compliance with laws and regulations. We will use confirmations in the areas of cash and investments, receivables and other areas deemed necessary.

## **Determining Laws and Regulations Subject to Audit Test Work**

During the planning process, we will also discuss with management and personnel the laws and regulations to which Venture Academy is subject. The objective of our discussion will be to determine those laws and regulations that could have a material impact on the financial statements and those laws and regulations pertinent to Venture Academy's federal financial assistance programs. Pertinent to our discussion will be our knowledge of such laws and regulations, and our knowledge of *Government Auditing Standards*. We are aware of the applicable requirements and consider them when determining the necessary audit procedures for the School.

We will perform tests of Venture Academy's compliance with certain provisions of laws, regulations, contracts and grants. We will assess the risk of material misstatement resulting from violations of laws and regulations having a direct and material effect on the determination of financial statement amounts. These laws and regulations can relate to items such as budgetary compliance, purchasing compliance and cash and investment compliance, as well as single audit compliance, as applicable.

We will combine compliance tests of laws and regulations that involve the inspection of documentation supporting transactions with substantive tests of transactions and tests of control procedures. Our audits will meet all federal and state requirements, as applicable. Samples will be used to the extent necessary to support our conclusions on compliance with laws and regulations.

# STAY CURRENT ON WHAT IMPACTS YOU



## Offeror's Profile

### ABOUT EIDE BAILLY

With more than 100 years of service, your experience will be different than working with other CPA firms. Our professionals deliver industry and subject matter expertise resourcefully, ensuring that we're providing guidance that directly reflects your needs. Eide Bailly is a Top 25 CPA firm in the nation with offices in 14 states. Our clients benefit from local, personal service and, at the same time, enjoy access to 2,500 professionals with diverse skill sets and experiences.

#### Government Services Industry Group

The government industry represents one of Eide Bailly's largest niche areas—with more than 1,200 governmental clients firmwide. Through serving these clients, our professionals have gained focused expertise in the government industry and will provide you with insightful advice that aids in managing the finances of Venture Academy. The firm has more than 275 full-time professionals who participate in our Government Services Group. These professionals share information, learn from others and stay up to date on industry developments. To gain the greatest benefit, this knowledge is shared with professionals across the firm.

#### Government Industry Involvement

In an industry where standards continually evolve and change, Eide Bailly makes it a priority to stay current and assist our clients with necessary changes. In addition to helping clients implement new standards, we also help them adapt to changes within the existing standards.

Our team members are truly engaged in the governmental industry and are well positioned in organizations associated with governmental entities. We are leaders in the Governmental Accounting Standards Advisory Council (GASAC), the AICPA's Governmental Audit Quality Center, AICPA State and Local Government Expert Panel and PCPS Technical Committee and the review committee for the GFOA's Certificate of Excellence for Achievement in Financial Reporting. Due to our leadership positions, Venture Academy will have access to information not available from other accounting firms.

#### At a Glance GOVERNMENT



70+  
YEARS EXPERIENCE



1,200  
INDUSTRY CLIENTS



275+  
DEDICATED STAFF



\$22.8 BILLION ANNUAL  
AVERAGE IN SINGLE AUDITS

### **Peer Review**

Eide Bailly is a member of the American Institute of Certified Public Accountants Private Companies Practice Section (PCPS), Center for Public Company Audit Firms (CPCAF) and Governmental Audit Quality Center. Our membership with the American Institute of Certified Public Accountants (AICPA) requires a third-party peer review of our audit and accounting practice every three years and is included in **Appendix A**. This review included several similar clients and received a rating of 'Pass'.

We are also currently registered with the Public Company Accounting Oversight Board (PCAOB), for which the portion of our practice related to PCAOB/SEC engagements is subject to an inspection of the PCAOB at least once every three years. A copy of our most recent PCAOB inspection report can be found on the PCAOB website at [www.pcaobus.org](http://www.pcaobus.org).

### **Licensed to Practice**

Eide Bailly and each of the professional staff assigned to Venture Academy are properly registered and licensed to practice in Utah.

All assigned key professional staff have complied with governmental qualification standards, including governmental continuing education requirements.

# A COLLABORATIVE APPROACH



## Offeror's Profile

### AN EXPERIENCED TEAM

We're passionate about our work—and your success. We have selected professionals for your service team who are the right fit for your engagement, based on their knowledge and experience in the governmental industry.

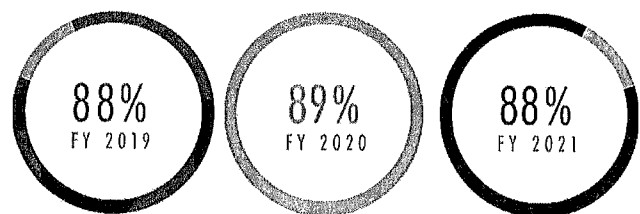
**Ken Jeppesen** will lead the engagement team and lead the Audit Engagement and be assisted by **Dave Erickson**. These professionals are licensed to practice public accounting and bring strong credentials and a desire to work with Venture Academy. If awarded these engagements, these individuals will serve as your primary contacts. Additional resources will support the project team as necessary.

Because we are committed to the education industry, we provide our professionals, as well as our clients, with specific, ongoing training related to governmental issues. This investment ensures not only our people, but the public sector in general stays current on the unique challenges and opportunities that are present so that as many people as possible are in the best position to address these issues.

### Staff Continuity

To help ensure a strong business relationship and to minimize disruptions, we keep staffing changes to a minimum. Compared to the national average, Eide Bailly experiences a high retention rate which translates to providing our clients with consistent service teams. We will strive for continuity of staff for your engagement. With this continuity comes quality, as team members' knowledge of your organization grows from year to year.

#### 3-Year History Staff Retention



Should the need arise to change any of the key engagement personnel, we will notify you in writing and provide the qualifications of the proposed replacement. Upon your approval, new engagement personnel will join your service team.

## Offeror's Profile

# SERVICE TEAM

We know the importance of a strong business relationship, so we keep staffing changes to a minimum year-to-year. Eide Bailly has a high retention rate, allowing us to provide stability. Your service team leaders have extensive experience working with charter schools. You'll find profiles for each team leader in **Appendix B**. The following information will provide an overview of your service team:



### **Ken Jeppesen, CPA**

#### **PARTNER**

Ken will serve as the Engagement Partner and will be responsible for directing activities for the team. He has 21 years of experience in public accounting and has provided consulting, audit and forecasting services to more than 60 charter schools. Ken has served as Past President of the Northern Chapter of the UACPA and as a Peer Review Team Captain for the AICPA, and currently serves on the Utah State

University Accounting Advisory Board. Ken holds the Certified Public Accountant (CPA) designation and is located in our Ogden, Utah office.



### **David Erickson, CPA**

#### **SENIOR MANAGER**

David will serve as the Audit Manager and will be responsible for coordinating the audit services. He has more than ten years in public accounting with experience working with charter schools, nonprofits, manufacturing entities, governments, healthcare and privately held companies. David works with a variety of organizations with similar needs to Venture Academy. David holds the CPA

designation and is also located in our Ogden, Utah office.

## Continuing Education

Because we are committed to the industries we serve, we provide our professionals with specific, ongoing training. This investment ensures our people stay current on the unique challenges and opportunities within the industry sectors so that they are in the best position to help clients address these issues.

Firmwide, our continuing professional education program requires all professional staff obtain education that exceeds the requirements of the AICPA and where applicable, *Government Auditing Standards*. The firm places a strong emphasis on lifelong learning and recognizes the importance of developing our professionals to best serve our clients. This past year we provided our client service professionals with an average of 72 hours of professional education. In addition, we regularly share information among the audit teams in different offices to ensure we are providing clients with the latest thinking and best possible solutions.

By expanding our knowledge of issues important to government organizations, we are able to provide more in-depth, knowledgeable solutions to our clients. Additional communications, webinars and training are provided throughout the year on a variety of topics important to state and local governments.

## Pricing

# QUOTATION PRICING

We propose the following fee schedule, based on our understanding of the scope of work and the level of involvement of your staff:

### Engagement Services and Fees

Professional Services	
Audit of Financial Statements (under GASB) and State Compliance	\$13,500

The above fees are based on the assumption that information necessary to complete GASB financial will be provided by management. The estimate also assumes no Federal Single Audit is required and no change of scope in the auditing standards, GASB or the Utah State Board of Education. Any significant changes in scope will need considered in the ongoing fees, which we will discuss with management before commencing procedures.

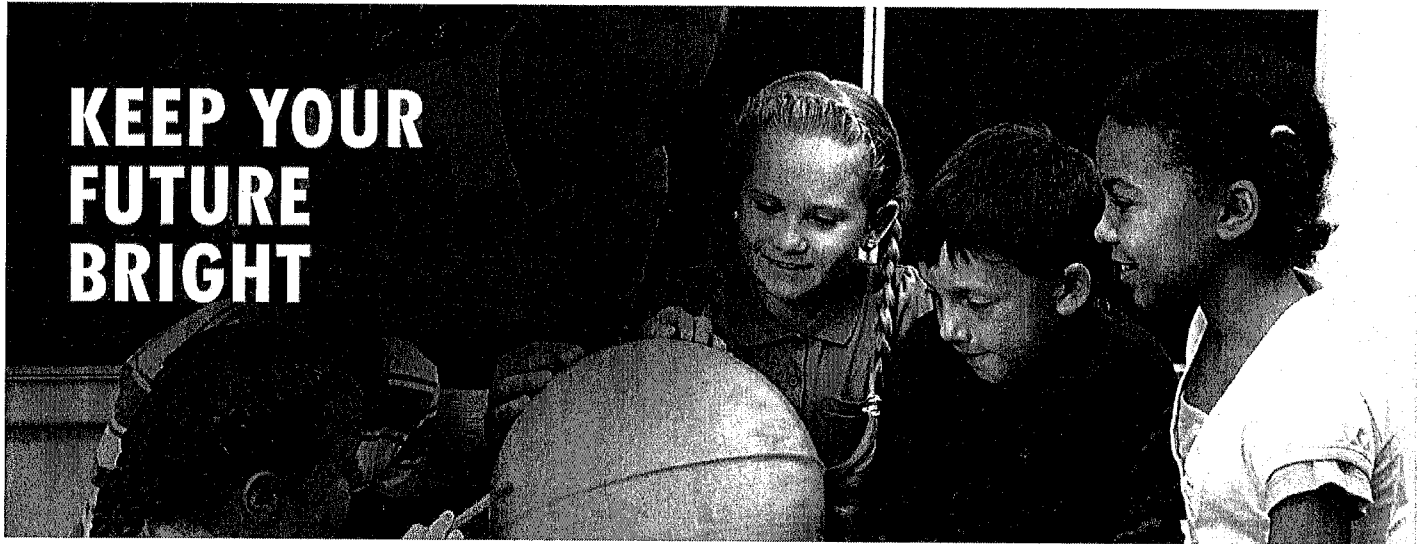
## Other Terms and Conditions

### Fee Philosophy on Additional Services

Our fees are based on the complexity of the issue and the experience level of the staff members necessary to address it. If you request additional services, we will obtain your agreement on fees before commencing work, so there are no surprises or hidden fees.

### Billing Policy Regarding Telephone Inquiries

We know clients appreciate access to all of their service team members. We embrace this opportunity for constant communication and will ensure our team members are available when you have questions and issues. This service is included in the scope of the engagement. If a particular issue surfaces that falls outside the scope of this engagement, we'll bring it to your attention and obtain approval before proceeding.



Why Choose Eide Bailly

## WE WANT TO WORK WITH YOU

To us, work isn't just work; we see it as a chance to help you solve problems, achieve goals and pursue passions. After thoughtfully reviewing your needs and taking the time to understand your business, we feel we're the best fit for this opportunity.

We can connect you with the knowledge, resources and solutions that help bring confidence to your business decisions. We want to work with you!

If you have questions or would like additional information, don't hesitate to contact us. We want to make sure you have everything you need to make your decision.



**Ken Jeppesen, CPA**

**Partner**

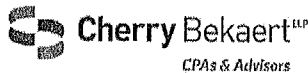
801.337.3717

[kjeppesen@eidebailly.com](mailto:kjeppesen@eidebailly.com)

### **What inspires you, inspires us.**

We're driven to help clients take on the now and the next with inspired ideas, solutions and results. We look forward to working with you.

## Appendix A -- Peer Review



### Report on the Firm's System of Quality Control

January 20, 2021

To the Partners of Eide Bailly LLP and the  
National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of Eide Bailly LLP (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended July 31, 2020. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

#### Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

#### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

#### Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans, audits performed under FDICIA, an audit of a broker dealer, and examinations of service organizations [SOC 1 and SOC 2 engagements].

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

#### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Eide Bailly LLP applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended July 31, 2020, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Eide Bailly LLP has received a peer review rating of *pass*.

*Cherry Bekaert LLP*

Cherry Bekaert LLP



## Appendix B – Team Profiles

### KEN JEPPESEN, CPA "

Partner

"

**INSPIRATION:** I enjoy working with a variety of clients. I strive to develop strong, trusting relationships with clients and take the time to truly understand their business. I think outside the box to provide solutions that will help clients meet their business objectives.

801.337.3717 | [kjeppeesen@eidebailly.com](mailto:kjeppeesen@eidebailly.com)

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Ken provides audit and consulting services to various industries including primarily charter schools, nonprofit, commercial, defined contribution plans and construction companies.

When you work with Ken, you can expect all things genuine. He is easily approachable, friendly and reliable. He will take the time to sit down with you and will truly listen to understand your needs and expectations. When meeting with a client who has a complex scenario, he explores all the options and identifies the best solution to help alleviate clients' stress so they can focus on their goals.

Outside of work, Ken enjoys backpacking in the Windriver Mountain Range in Wyoming, downhill skiing at one of Utah's fabulous resorts or golfing with family and friends. Ken can also be found spending time with his family, doing anything from attending a Utah State University football game to playing sports in the back yard. Ken finds pride and enjoyment coaching his children's sports teams – more time to bond!

#### Client Work

Diverse client list – from wedding gowns to pet food, including providing insight on tax savings and available tax credits provided by Eide Bailly's tax group, as well as improving accounting and internal control processes.

Provides consulting, audit and forecasting services to more than 60 charter schools.



#### Memberships

American Institute of Certified Public Accountants (AICPA),  
Former Peer Review Team Captain

Utah Association of Certified Public Accountants (UACPA), Past President

#### Designation/Licensures

Certified Public Accountant

#### Education

Master of Accountancy – Utah State University, Logan, Utah

Bachelor of Arts, Accounting – Utah State University, Logan, Utah

#### Community

Boy Scouts of America,  
Crossroads of the West Council,  
Executive Board Member

Proud Utah State University Alumnus – Go Aggies!

Utah State University School of Accountancy, Advisory Board

## DAVID ERICKSON, 'CPA "

Senior Manager

"

**INSPIRATION:** I find enjoyment in providing valuable customer service and solutions to my clients. In my opinion, that doesn't only mean providing information and feedback in a timely manner, but really understanding what our clients want and need and being a resource for them.

801.337.3752 | derickson@eidebailly.com

"

"

David provides audit and accounting services for a variety of clients, including manufacturing and distribution, affordable housing, government entities, nonprofits, and construction. David leads the audit engagement team through planning, performing, supervising, and reviewing engagements.

When you work with David, you can expect prompt responses to your questions and concerns and someone who takes the time to understand your company, working with you to complete your goals and overcome your challenges.

Outside of work, David enjoys spending time with his family and friends. He enjoys golfing with his dad, brothers, and son and has found a new interest in playing pickleball.

### Client Work

Oversees audit engagements and works closely with clients and engagement staff.

Provided audit and review services to a variety of clients across multiple industries for more than seven years.



### Memberships

American Institute of Certified Public Accountants (AICPA)

Utah Association of Certified Public Accountants (UACPA)

### Designation/Licensures

Certified Public Accountant, Utah

### Education

Master's Degree, Accounting -  
Weber State University, Ogden,  
Utah

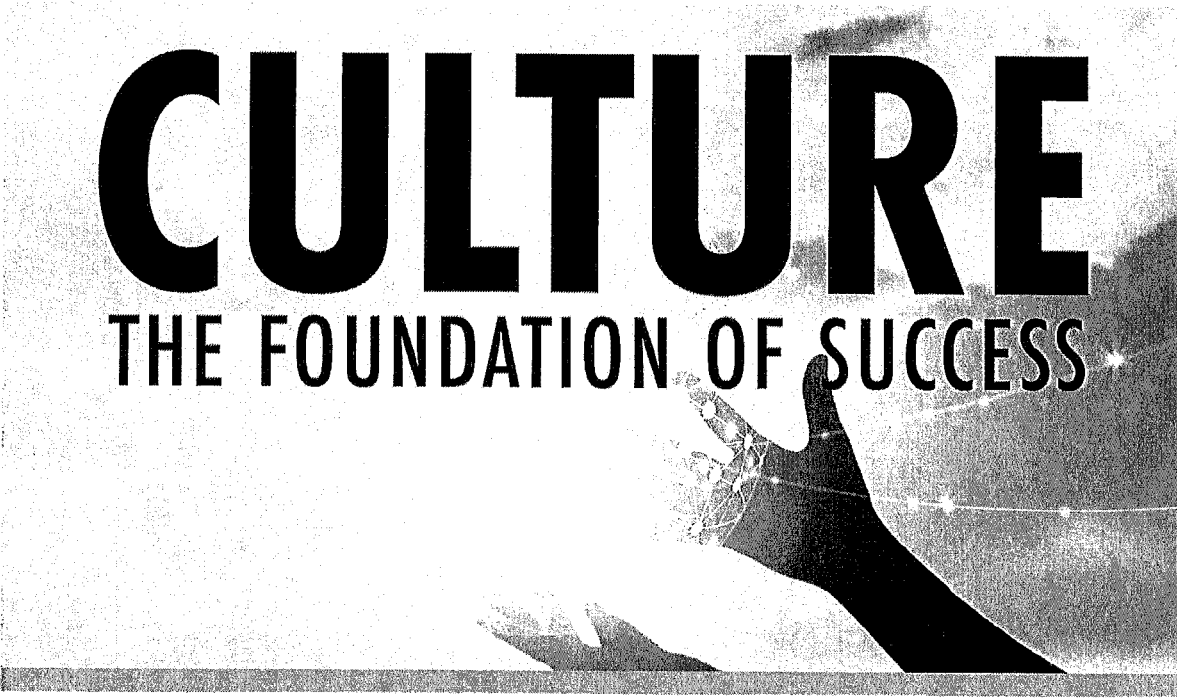
Bachelor of Arts, Accounting -  
Weber State University, Ogden,  
Utah

### Community

Volunteer Baseball Coach

# CULTURE

## THE FOUNDATION OF SUCCESS



Caring for our external and internal clients with a passion to go the extra mile.

Respecting our peers and their individual contributions.

Conducting ourselves with the highest level of integrity at all times.

Trusting and supporting one another.

Being accountable for the overall success of the Firm,  
not just individual or office success.

Stretching ourselves to be innovative and creative, while managing the related risks.

Recognizing the importance of maintaining a balance between work and home life.

Promoting positive working relationships.

And, most of all, enjoying our jobs ... and having fun!



What inspires you, inspires us.  
[eidebailly.com](http://eidebailly.com)

# SQUIRE

HIGHER PERSPECTIVE

April 19, 2022

Board of Directors  
Venture Academy

This fee proposal submitted by Squire & Company, PC is in response to a request to provide a fee proposal for audit and related services for Venture Academy. Our fee proposal is enclosed.

Contact information for the firm is as follows:

Address: 1329 South 800 East Orem, Utah 84097-7700  
Telephone: (801) 494-6031 Fax: (801) 228-2118  
Your contact: M. Paul Winward, CPA  
e-mail: paulw@squire.com

As you read the proposal please keep in mind that we are available to assist the school beyond the audit. We have been a consistent resource for charter schools since the first charter schools opened to students in 1999. Many schools have benefitted from our charter school training and presentations at UAPCS conferences.

Our experience with nearly 40 Utah charter schools and 19 Utah school districts, and our experience with QuickBooks accounting system allow us to give the school the outstanding, professional service needed to comply with accounting, auditing and reporting standards, and to act as a valued resource.

Squire has completed 710 charter school audits and 318 school district audits to date. We have consistently provided audit and related services to charter schools throughout Utah and have been able to submit our reports by the established deadlines.

Our goal is to do more than our clients expect. We trust this proposal meets your expectations. We know we can provide a quality product while giving Venture Academy the personal and professional attention it seeks. Please call for additional information.

Sincerely,



Squire & Company, PC

Enclosures:

Copy of fee proposal

**VENTURE ACADEMY**

**FEE PROPOSAL**

April 19, 2022



1329 South 800 East • Orem, Utah 84097-7700 • (801) 225-6900

Prepared by  
M. Paul Winward, CPA

**VENTURE ACADEMY**  
**Pricing Proposal for Audit and Related Services**  
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### **Introduction to Squire & Company, PC**

Since 1973, Squire & Company, PC, located in Orem, Utah, has provided a full range of professional services in auditing, accounting, taxes, and employee benefit plans as well as management and accounting system consulting. Our firm consists of 78 certified public accountants as well as a support staff of 40 in the following areas:

Partners	27
Professional staff	95
Secretaries and administrator	25

All of the certified public accountants at Squire & Company, PC are currently licensed to practice in the State of Utah.

Squire had provided auditing and related services for school districts since the firm began in 1973. Squire currently provides auditing and related services to 19 Utah school districts.

Squire was also one of the first accounting firms in Utah to perform audit and related services for charter schools when they opened in 1999. Since that time, Squire has continued to provide services to charter schools and has been selected by many charter schools to perform audit and related services.

We currently provide auditing and related services to nearly 40 charters schools throughout the state of Utah. To date, Squire has successfully completed 710 charter school audits.

Contact information for the firm is as follows:

Address:	Squire & Company, PC 1329 South 800 East Orem, Utah 84097-7700
Telephone:	(801) 494-6031
Facsimile:	(801) 228-2118
Your contact:	M. Paul Winward, CPA
e-mail:	paulw@squire.com

### **Charter School Resource**

Squire is committed to being a resource to charter schools. Squire identified a need for training charter school accountants and began hosting training in 2007 focused on charter school accounting issues. This training will continue in the future and is open to all charter school accountants; regardless of whether they have Squire perform their audit services. Squire's charter school training has consistently received high marks from charter school accountants as being the best training available.

Our charter school training is indicative of the time and effort spent by Squire to stay informed of charter school accounting issues and to provide charter schools with timely, relevant information necessary to comply with new state rules and regulations and to provide better information on which to base decisions. Much of knowledge is based on the extensive work Squire performs for Utah charter schools and school districts, inquiries received throughout the year, and our interaction with the Utah State Office of Education.

In addition, Squire has been invited to make presentations at the Utah Association of Public Charter Schools' annual conferences.

### Experienced Professionals

The professionals directly assigned to work on charter school engagements include the following:

#### M. Paul Winward, CPA – Engagement Partner

Paul joined Squire in 1996 while finishing his master of accountancy degree from Brigham Young University. Paul has twenty-three years of auditing experience working in public accounting at Squire. Paul serves as the engagement partner for many of the firm's charter school audits. Paul has been actively involved in teaching charter school board members and accounting personnel through Squire's charter school training and Utah Association of Public Charter Schools conferences. His nonprofit experience also includes working with membership societies, community health centers, school district foundations; among other organizations organized to provide various services to the community.

#### David R Brown, CPA – Engagement Quality Control Partner

Dave received a master of accountancy degree from Utah State in December 1993; he also has an associate's degree from Snow College in computer information systems. He has twenty-two years experience working in public accounting at Squire as well as four years experience as a controller for a multi-state engineering firm. Dave serves as engagement partner for several school districts and charter school audits. Dave understands accounting systems and accounting functions and assists clients in designing and implementing adequate internal controls.

Additional Squire staff who have experience with charter schools and who may be assigned to perform audit and related services for the charter school are as follows:

Michael Bullock, CPA	Reva Renner, CPA	Stephen Olsen, CPA
Kyle Greene, CPA	Thomas Hezseltine, CPA	Matt Christensen, CPA
Sheila Sawka, CPA	Courtney Boone, CPA	Devan Bartholomew, CPA
Ross Barton, CPA	Trae Johansson, CPA	Drew Gordon, CPA

Our firm experiences low turnover and the partner and staff assigned to work on the audit would likely remain constant unless personnel changes were requested by the school.

We do not plan to use the services of other audit firms or specialists in the course of the audit.

Our firm issues about 100 audit reports annually under the provisions of Government Auditing Standards and 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

Squire & Company, PC has not been the object of any disciplinary action during its existence. No firm employee has had a complaint against them by the state board of accountancy or any other regulatory authority. Our peer review report is included as Appendix V and can be accessed at <http://peerreview.aicpaservices.org/publicfile/default.asp>.



### Qualifications and Knowledge

In relation to charter schools, our firm meets the independence requirements of the American Institute of Certified Public Accountants.

Our auditors responsible for planning, directing, conducting, or reporting on nonprofit engagements have completed annually over 40 hours of continuing education and training with at least 12 of those hours in subjects directly related to the nonprofit environment and to nonprofit accounting and auditing.

Squire & Company, PC has an appropriate internal control system in place and participates in an external quality control review program. Our established internal quality control system provides reasonable assurance that we have established, and are following, adequate audit policies and procedures and have adopted, and are following, applicable audit standards. Also, every three years, we undergo an external quality control review that determines that our internal quality control system is in place and operating effectively and established policies and procedures and applicable accounting standards are being followed in our audit work.

The firm is a member of the AICPA's Center for Audit Quality and Government Audit Quality Center. The firm subscribes to the AICPA *Audit & Accounting Guide –Not-for-Profit Entities*, AICPA *Not-for-Profit Entities Illustrative Financial Statements*, AICPA *Not-for-Profit Entities: Best Practices in Presentation and Disclosure*, and to the monthly newsletter *PPC Nonprofit Update*. These subscriptions supplement our extensive audit and accounting library.

We are familiar with auditing computer-based accounting systems. We have experience auditing charter schools using QuickBooks. We are freely accessible to the School's personnel and will be able to respond quickly to requests.

We are very familiar with the GASB financial reporting standards and have assisted our clients with the preparation of their financial statements in accordance with those standards. We are available to assist the School's personnel in implementing the new requirements and the preparation of the financial statements.

### Audit Approach

Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

We will also audit the compliance of Venture Academy with compliance requirements applicable to the school described in the *State Compliance Audit Guide*.

Should Venture Academy expend more than \$750,000 of federal funds, our audit (for an additional fee) will also be conducted in accordance with the Single Audit Act and the provisions of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and will include test of the accounting records, a determination of major federal programs in accordance with Uniform Guidance, and other procedures we consider necessary to enable us to express an opinion and to render the required reports. The audit report would include the required supplementary schedule of expenditures of federal awards. We will also prepare the Data Collection Form that summarizes our audit findings. The Data Collection Form will be submitted online as required by the Federal Audit Clearinghouse.

As required by auditing standards, we will obtain an understanding of the design of the relevant controls and whether they have been placed in operation, and we will assess control risk. We will also perform tests of controls to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each major federal and state award program, when applicable.

We will work closely with Venture Academy's administration, as their schedules permit, in planning and conducting the audit. We will also work with Venture Academy's Board to identify specific areas to emphasize in order to obtain the desired level of audit coverage in those areas.

We will prepare a letter to management that will include our findings and recommendations relative to internal control and compliance with applicable laws and regulations and the provisions of contracts and grant agreements, as applicable, and adherence to generally accepted accounting principles. The management letter should include the written responses from the school for each recommendation.

We plan to discuss any accounting issues with management as they arise and to meet with the board or a board committee to present our audit and any findings related to the audit.

A calendar of anticipated dates for completing the various services is provided in Appendix IV. Squire plans to meet these dates and submit all reports by their due dates.

#### **Public School Audit Experience**

Appendix I provides a list of the charter schools Squire currently serves and those Squire has served in the past. Appendix II provides a list of the school districts Squire currently serves.

Squire has successfully completed a total of 710 charter school audits and over 318 school district audits. The amount of work performed for charter schools and school districts provides Squire with the unique ability to perform audit and related services in an efficient, cost-effective manner. This results in substantial costs savings when Squire provides these services to any charter school because of our experience with the accounting and compliance issues encountered by charter schools.

The following charter schools, similar in size to Venture Academy, are provided as references:

Charter School	Contact	Phone	Email	October 2021 Enrollment Count
Karl G. Maeser Academy	Steve Whitehouse	801-235-9000	steve.whitehouse@maeserprep.org	625
Renaissance Academy	Mark Ursic	801-489-7828	mursic@renacademy.org	759
Ronald Reagan Academy	Justin Riggs	435-673-4110	jriggs@reaganacademy.org	656

### **Proposed Fees**

Squire is committed to providing quality, timely service at a good value to charter schools. The knowledge and experience Squire has gained from performing audit services for many years allows us to complete these services more efficiently and cost-effectively without sacrificing quality of service or timeliness of report submission.

Appendix III provides the proposed fee range (based on Venture Academy's October 1, 2021 enrollment) for the year ending June 30, 2022.

Squire fees identified in this proposal will change for anticipated increases in the cost of living and any changes in the enrollment of the school in subsequent years.

Additional services and consultation beyond the normal scope of a financial audit are available upon your approval at our standard rates, averaging \$200 per hour. Examples of such services are implementation of new accounting standards, payroll assistance, pension plan administration and assistance, and other accounting issues.

### **Records Retention**

We will retain copies of all audit working papers, audit programs, time control records, and reports for a period of at least five years after completion of related services and such records are available for inspection by Venture Academy and oversight agencies, at your request.

### **Non-discrimination Clause**

We affirm that Squire does not discriminate against any individual because of race, religion, sex, color, age, handicap, or national origin, and that these shall not be a factor in consideration for employment, selection for training, promotion, transfer, recruitment, rates of pay, or other forms of compensation, demotion, or separation.

### **Other Services**

Venture Academy will have access to all the professionals at Squire. In addition, we stand ready to assist Venture Academy in implementing new accounting and regulatory standards as they become effective.

Our goal is to do more than our clients expect. We trust this proposal meets your expectations. We know we can provide a quality product while giving Venture Academy the personal and professional attention it seeks. Please call for additional information.

# APPENDIX I

## Utah Charter Schools Audited by Squire

Charter School	Contact	Phone	Years as Auditor	October 2021 Enrollment Count
Beehive Science & Technology Academy	Hanifi Oguz	801-576-0070	16	293
Canyon Rim Academy	Dave Garrett	801-474-2066	13	514
Channing Hall	Jacki Stout	801-572-2709	15	533
City Academy	Prasad Boppana	801-596-8489	22	110
DaVinci Academy of Science and the Arts	Fred Donaldson	801-409-0700	17	1,266
Dual Immersion Academy	Angela Fanjul	801-972-1425	14	437
East Hollywood High School	Ryan Marchant	801-886-8181	17	306
Entheos Academy	Esther Blackwell	801-417-5444	13	1,069
Esperanza Elementary School	Eulogio Alejandro	801-305-1450	7	537
Fast Forward Charter High School	Ryan Marchant	435-713-4255	17	313
Franklin Discovery Academy	Sam Urie	801-785-6500	5	639
Intech Collegiate High School	Jason Stranger	435-753-7377	9	199
Karl G. Maeser Academy	Steve Whitehouse	801-235-9000	14	625
Leadership Academy of Utah	Peter Jensen	800-200-6869	4	490
Lincoln Academy	Jake Hunt	801-756-2039	16	902
Monticello Academy	Dane Roberts	801-417-8040	15	961
Mountainville Academy	Janece Vance	801-756-9805	8	691
Northern Utah Academy of Math Engineering and Science	Nate Taggart	801-395-3350	17	1,134
Odyssey Charter School	Russell Schellhous	801-492-8105	16	384
Ranches Academy	Linda Tuttle	801-789-4000	16	370
Real Salt Lake Academy High School	Ryan Marchant	385-474-9052	4	411
Renaissance Academy	Mark Ursic	801-768-4202	15	759
Ronald Reagan Academy	Justin Riggs	801-489-7828	15	656
Saint George Academy	Courtney Webb	435-319-0101	1	255
Salt Lake Arts Academy	Moni Schwaerzler	801-531-1173	19	407
Salt Lake Center for Science Education	Alan Kearsley	801-578-8334	13	358
Salt Lake City Open Classroom	Alan Kearsley	801-578-8334	14	297
Spectrum Academy	Brad Nelson	801-936-0318	15	1,508
Timpanogos Academy	Errol Porter	801-785-4979	20	520
Treeside Charter School	Benjamin Johnson	385-309-1668	4	405
Utah Charter Academies (American Preparatory Academy)	Casey Crellin	801-465-4434	5	5,202
Utah County Academy of Sciences	Tara Merryweather	801-863-2222	17	639
Utah International Charter School	Angela Rowland	385-290-1306	8	191
Vanguard Academy	Suzanne Owen	801-327-8724	6	507
Vista at Entrada, School of Performing Arts and Technology	Troy Bradshaw	435-673-4110	12	1,099
Voyage Academy	Roger Simpson	801-776-4900	8	529
Wasatch Waldorf Charter School	Emily Merchant	801-871-3950	5	631

### Charter schools served by Squire in the past:

Academy of Math Engineering and Science	Providence Hall
American Leadership Academy	Rockwell Charter High School
Bear River Charter School	Salt Lake School for the Performing Arts
C.S. Lewis Academy	Soldier Hollow Charter School
Freedom Academy	Summit Academy
Gateway Academy	Summit Academy High School
George Washington Academy	Thomas Edison Charter School
Good Foundations Academy	Utah Virtual Academy
GreenWood Charter School	Valley Academy
Itineris Early College High School	Venture Academy
John Hancock Charter School	Walden School of Liberal Arts
Lakeview Academy Charter School	Alianza Academy ^
Legacy Preparatory Academy	American International School of Utah ^
Mana Academy	Aristotle Academy ^
Merit Preparatory Academy	Dream Charter School ^
Moab Community School	Liberty Academy ^
Navigator Pointe Academy	Park City School District Learning Center ^
Noah Webster Academy	Pioneer High School for the Performing Arts ^
Ogden Preparatory Academy	Success Charter School (Granite School District) ^
Paradigm High School	Utah Deaf Education and Literacy (Jean Massieu School) ^
Promontory School of Expeditionary Learning	

^ Ceased operations - Squire performed work while operating

## APPENDIX II

### Utah School Districts Audited by Squire

School District	Contact	Phone	Years of Service	October 2021 Enrollment Count
Alpine School District	Steve Reese	801-756-8400	10+	83,999
Box Elder School District	Rod Cook	435-734-4800	1	12,296
Canyons School District	Leon Wilcox	801-501-1037	10+	33,252
Daggett School District	Bruce Northcott	435-784-3174	5	187
Davis School District	Tim Leffel	801-402-5234	10+	72,540
Garfield County School District	Bruce Williams	435-676-8821	7	1,267
Grand County School District	Patrick Wilson	435-259-3483	10+	1,448
Granite School District	Chris Lewis	801-646-4200	10+	60,371
Jordan School District	Daniel Ellis	801-567-8388	10+	57,840
Juab School District	Darin Clark	435-623-1940	10+	2,676
Kane County School District	Cary Reese	435-644-2555	4	1,402
Logan City School District	Jeff Barben	435-755-2300	2	5,278
Murray City School District	Richard Reese	801-264-7415	10+	5,991
Park City School District	Todd Hauber	435-645-5600	10+	4,592
Salt Lake City School District	Alan Kearsley	801-578-8307	10+	19,833
Sevier School District	Chad Lloyd	435-896-8214	10+	4,567
Tooele County School District	Lark Reynolds	435-833-1900	10+	22,939
Wayne County School District	Tyler Newton	435-425-3813	6	441
Weber School District	Robert Peterson	801-476-7800	7	32,731

Annual services provided for school districts and charter schools include:

Audit of basic financial statements

Audit of federal programs as required by the Single Audit Act

Audit of state programs as required by the *State of Utah Legal Compliance Audit Guide*

Assistance with preparation of Annual Comprehensive Financial Report or basic financial statements

Visits to individual schools and programs annually

Preparation of Data Collection Form

Preparation of IRS Form 990 and related tax consultation

Assistance with and/or preparation of state Annual Financial Report (AFR) and Annual Program Report (APR)

Assistance with implementation of new accounting and reporting standards

APPENDIX III

Proposed Fees for Audit and Related Services

Based on October 2021 Fall Enrollment Student Count (755 students)

Year Ending June 30, 2022

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<b>Financial Audit:</b>	\$ 12,300
Audit of financial statements	
Assistance with preparation of financial report	
<b>State Compliance Audit:</b>	2,000
State major programs and general compliance areas	
<b>Related Services:</b>	
Preparation of IRS Form 990	<u>1,200</u>
<b>Grand Total</b>	<u><u>\$ 15,500</u></u>



**WATSON COON RYAN**

CERTIFIED PUBLIC ACCOUNTANTS

9250 EAST COSTILLA AVENUE, SUITE 450  
GREENWOOD VILLAGE, COLORADO 80112  
303-792-3020 (O) | 303-792-5153 (F)  
WWW.WCRCPA.COM

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## REPORT ON THE FIRM'S SYSTEM OF QUALITY CONTROL

July 6, 2021

To the Shareholders of  
Squire & Company, P.C.  
and the Peer Review Committee of the Nevada Society of CPAs

We have reviewed the system of quality control for the accounting and auditing practice of Squire & Company, P.C. (the firm) in effect for the year ended December 31, 2020. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### **Firm's Responsibility**

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### **Peer Reviewer's Responsibility**

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

## Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans, and an examination of a service organization SOC 2 engagement.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

## Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Squire & Company, P.C. in effect for the year ended December 31, 2020, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Squire & Company, P.C. has received a peer review rating of *pass*.

*Watson Coon Ryan, LLC*

Watson Coon Ryan, LLC



# Cash & Credit Card - Handling Policy

## Intent

To ensure proper and consistent cash handling procedures that both keep funds safe and provide protection to those handling the cash.

## Scope

This policy applies to all Venture Employees and Volunteers.

## Definitions

**Cash** - May be comprised of coin, currency, checks, money orders.

**Credit Card** - credit card transactions.

**Cash Collection Points** - Departments or other approved units that handle cash on a regular basis.

## Money Collection and Submission Guidelines

General Requirements:

- All activities involving cash must be supervised by an LEA employee or authorized volunteer to ensure adequate controls are in place. Training must be given to those involved in handling cash.
- Checks must be made payable to Venture Academy or Venture High School. Checks are not to be made payable to an employee, a specific department, or a program.
- *Under no circumstances are disbursements to be made directly from cash receipts* (i.e., for purchases, reimbursements, refunds, or to cash personal checks). Cash collected cannot be used to pay for items needed, or direct refunds. Deposit and refund or payments from money collected must go through the complete accounting process.
- Funds received shall be recorded in the LEA's accounting records and deposited into our financial institution within 3 business days.

Define main types of collection points.

- Classroom teachers (e.g., small fieldwork donations).
  - Checks must be made payable to Venture Academy or Venture High School. Checks are not to be made payable to an employee, a specific department, or a program.
  - Payments or donations in excess of \$30 should be directed to the front office. ○ A pre-established google accounting workbook has been provided for each teacher or club. Payment totals and / or expenses can be recorded through this method to help with teacher budget reconciliation.



- All cash and checks to be submitted to the office daily after collection. No money should be in employees or volunteers possession or classroom for extended periods and should never be taken home.
- Money turned into the office must be in a pre-printed deposit envelope. Information completed on the exterior of the envelope and initialed by the person who collected and counted the deposit.
- Events entrance and concessions
  - For each fundraising or other event in which cash or checks will be collected, two Volunteer Coordinators will be designated, who will be responsible for collecting and holding all cash and checks for the purpose of the fundraising activity.
  - Cash count sheets must be used for cash receipts at school-sponsored activities after hours or off-site. These sheets will be completed by two individuals, and retained for verification in the daily receipt / deposit envelope.
  - Money turned into the office must be in a pre-printed deposit envelope. Information completed on the exterior of the envelope and initialed by the person who collected and counted the deposit.
- Office (larger fees, activity fees, or donations--more than \$30)
  - All payments of fees shall correspond with the approved fee schedule, as required by Board Administrative Rule 277-407.
  - All cash received must be recorded through a pre-numbered duplicate receipt book, pre-established google accounting workbook.
  - Designated Office Staff will collect the envelopes twice per week. Verify amount on envelope and budget for deposit matches what is recorded on the outside of the envelope and the deposit slip. A scanned copy of the deposit slip is saved electronically.
  - Designated Office Staff will then complete the deposit form and submit to Business Management/Accounting firm for deposit.

#### Define main types of collections

- Fees
  - All payments of fees shall correspond with the approved fee schedule, as required by Board Administrative Rule 277-407. This must be subject to fee waiver policy.
- Activity Fees
  - Activity Fees are those fees charged for items such as merchandise, travel, club or team participation.
  - Activity fees are subject to the fee waiver policy.
  - Activity Fees will be collected and recorded.
  - K8 Office will provide a receipt, make a copy of the receipt and method of payment and provide it to the appropriate teacher or staff member

- HS Office will provide a receipt, scan a copy of the receipt and email it to the appropriate teacher or staff member
- See “Office “ Section above for the deposit process.
- Donations
  - Donations are voluntary and are not required
  - Donations are appreciated for a variety of reasons
  - Donations made do not need to be tracked other than a receipt for the donor’s tax purposes, and in the total deposit and school accounting for where the donation should be applied

# Maintenance of Effort Policy

Venture Academy may receive its full allocation of Title I, Part A funds for any fiscal year only if the State educational agency (SEA) determines that the LEA has maintained its fiscal effort.

## Definition

Maintenance of effort (MOE) is a fiscal calculation for two consecutive years to demonstrate that school expenditures from State and local funds meet or exceed the required amount necessary for Title I funding. The procedure ensures that Title I, Part A (federal) funds are used by the Venture Academy to provide educational services that are additional to the regular services provided through local and State funds.

## Requirement

Every year, the USBE calculates the dollar amounts for MOE for Venture Academy. There are four ways to meet the financial commitment and each method is available each year.

1. State and local total expenditures
2. State and local per pupil expenditures
3. Local only total Expenditures
4. Local only per pupil expenditures

## Failure to Meet the Requirement

If an LEA fails to meet the MOE requirement, USBE may require that the LEA allocate additional state and local funding towards the program in order to meet MOE. USBE has a review committee that considers MOE revisions the below strategies are available:

- If an LEA receives more IDEA funds than they did the previous year, up to 50% of the increase may be used for certain approved activities.
- Certain situations that are unique to each LEA will qualify for an exception to the MOE requirements. There are five approved reasons for exception. To request an exception to MOE requirements, the LEA must provide documentation that fits the reason for the exception.

## **MOE exceptions**

- Departure of special education or related services staff (voluntary or for cause)
- Decreased special education enrollment
- The LEA is no longer responsible to provide a Free and Appropriate Public Education (the child graduated, moved, aged out, or exited)
- Finishing a long term project such as construction.
- The expenses of a costly student were assumed by the High Cost Risk Pool.

# **Time and Effort Policy**

As a recipient of federal funding, Venture Academy will comply with federal requirements for certifying effort expended on sponsored awards.

## **Who Must Complete Time & Effort Forms**

- Employees paid from a federal funding source are required to complete and submit Time & Effort reporting. (For Example: Title I, II, IV, and IDEA)
- This includes full time and part time employees.
- Adherence to this policy is required for all efforts related to federally sponsored awards as well as any non-federal awards where the non-federal sponsor requires effort reporting.

## **Responsibilities**

- Effort reporting is a federal compliance requirement. There are many individuals involved in this process and each one has a role in ensuring that certifications are accurate and completed on time
- Understand their own levels of effort committed, charged and reported on all applicable awards
- Review, initiate corrections if necessary, and work with departmental personnel to ensure completion of time and effort documentation
- Employees working multiple programs are responsible to track each time to classify it towards the correct program.

## **Departmental Personnel**

- Monitor effort commitments, salary charges, and cost sharing on all applicable awards
- Communicate to administration any changes that require notification and/or approval
- Review salary charges and relay any salary distribution updates and/or corrections in a timely manner
- Coordinate with personnel to gather data and complete/submit Time & Effort reports timely
- Monitor that effort certifications are completed within the certification period

## **Administration**

- Communicate significant changes regarding budget in the Utah Grants Management System
- Provide effort reporting training, guidance on requirements, and oversee compliance with the Time & Effort reporting policy
- Manage the business/functional aspects, security roles/rights, and provide user access to the electronic time card reporting system

# School Improvement Goals for 2022-23

The following goals were derived from previously collected data, current understandings, and in relation to our Long-Term Targets for School Refinement.

K-8	High School
<p><b>Goal #1: Basic Instructional Practice Revival</b></p> <ol style="list-style-type: none"> <li>1. Improve understanding of the need for and use a variety of workshop structures (Workshop 1.0, 2.0, Discovery, Structured Work Session, Teacher presentation, etc.) and become more able to strategically choose lesson types.</li> </ol>	<p><b>Goal #1. Refine the leadership system within departments.</b></p> <ol style="list-style-type: none"> <li>1. Increase the amount and effectiveness of department planning and goal implementation reviews.</li> <li>2. As a key part of the work in item #1, each department will identify and document departmental focus goals for refinement of Curriculum, Instruction, and Assessment that are aligned with schoolwide CIA initiatives over the past three years and push forward the most critical needs for 2022-23 with recorded progress.</li> </ol>
<p><b>Other smaller goals that will be addressed:</b></p> <ol style="list-style-type: none"> <li>1. <b>Increase Family Engagement</b> <ol style="list-style-type: none"> <li>a. Literacy Night</li> <li>b. Increase social media presence</li> <li>c. Increase awareness about key practices that impact student success (such as attendance, reading at home, etc.)</li> </ol> </li> <li>2. <b>High Quality Work.</b> Continuation of the work in this area that has been happening over the last year.           <ol style="list-style-type: none"> <li>a. Identify one High Quality Product per semester and backwards plan the steps to include time for exemplars, rubrics or success criteria, revision, and student reflection on the impact it has had on them</li> <li>b. Refresh displays that have been displayed for more than 1 school year.</li> </ol> </li> </ol>	<p><b>Other smaller, but important goals that will be addressed:</b></p> <ul style="list-style-type: none"> <li>● <b>Intensive Planning and Implementation Renaissance.</b> <ul style="list-style-type: none"> <li>○ Early on in the Intensive planning process, identify the deep dive learning targets and high quality work project for each Intensive and backwards plan the curriculum and instructional steps.</li> <li>○ Develop a set of tools and processes for preparing high quality Intensives while minimizing teacher work to prevent burnout.</li> </ul> </li> <li>● <b>High Quality Work.</b> Continuation of the work in this area that has been happening over the last few years.           <ul style="list-style-type: none"> <li>○ Add three more high quality student work displays within the high school building.</li> <li>○ Refresh select displays that have been displayed for more than 1 school year.</li> </ul> </li> </ul>

## **TV and Movie Viewing Policy**

Subject to the stipulations stated below, the viewing of movies shall be for clear educational purposes linked to relevant topics of study.

Teachers and students are prohibited from showing (including on personal devices) any movies that are rated R, X (and PG-13 for K-8) in class, on school property, or on any school-sponsored outing (including buses).

If an outing involves staying in a hotel or motel, teachers will make provision with the hotel to eliminate TV and movie access to the rooms being used by students and chaperones. If limited access to TV is required as part of the educational purpose of the outing, appropriate limits will be made with the hotel personnel and will be specified in the trip plan that is turned into the office by the teacher(s) leading the trip.

A movie with rating of G, PG, NOT RATED\* (or PG-13 for high school) may be shown if it meets the "clear educational purpose" test and has been signed off by the building administrator. However, prior to showing a movie, parents must be notified at least one day in advance and must be given the opportunity to have their child opt out. Students may also choose to opt out. Those who choose not to participate must be provided with an alternative, but equally worthwhile, learning experience.

\*Content would reasonably fit into G, PG (or PG-13 for high school)



Updated ... **VENTURE**  
ACADEMY

# Budget Detail Report



Budget Report as of **March 31st 2022** % through the year **75%**

	(751 Students)	(755 Students)	(800 Students)		(755 Students)	
	FY21	FY22	FY22		FY22	% of
	Prior Yr Actuals	Current Actuals	Approved Budget	Changes	Working Budget	Forecast
<b>Revenue</b>						
<b>1000 Local</b>						
1500 Interest on Investments	\$ 14,612	\$ 8,278	\$ 20,000	\$ (7,948)	\$ 12,052	68.7%
1600 Lunch - Sales to Students	\$ 9,588	\$ 2,772	\$ 130,000	\$ (125,500)	\$ 4,500	61.6%
1705 Summer School	\$ 3,900	\$ -	\$ -	\$ -	\$ -	#DIV/0!
1710 Middle School Fees	\$ 2,860	\$ 2,430	\$ 3,500	\$ -	\$ 3,500	69.4%
1711 VHS Registration & Class Fees	\$ 19,705	\$ 15,912	\$ 26,000	\$ -	\$ 26,000	61.2%
1720 Book Fair	\$ -	\$ 491	\$ 650	\$ -	\$ 650	75.5%
1721 Yearbook K8	\$ 3,908	\$ 3,248	\$ 4,500	\$ -	\$ 4,500	72.2%
1721 Yearbook HS	\$ 2,402	\$ 479	\$ -	\$ 479	\$ 479	100.0%
1722 Library Income	\$ 460	\$ 50	\$ -	\$ -	\$ -	#DIV/0!
1723 Beginning Camp K8	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
1723 Beginning Camp HS	\$ -	\$ 10	\$ -	\$ 10	\$ 10	100.0%
1727 GaGa Ball Fund	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
1740 Classroom/Expedition Donations K8	\$ 2,233	\$ 17,725	\$ -	\$ 17,725	\$ 17,725	100.0%
1740 Classroom/Expedition Donations HS	\$ 4,485	\$ 45,757	\$ -	\$ 45,757	\$ 45,757	100.0%
1790 After School / Ambassadors / Athletics	\$ 8,523	\$ 33,784	\$ -	\$ 33,784	\$ 33,784	100.0%
1920 Community Donations K8	\$ -	\$ 1,621	\$ -	\$ 1,621	\$ 1,621	100.0%
1920 Community Donations HS	\$ -	\$ 573	\$ -	\$ 573	\$ 573	100.0%
1930 Parent Crew Income K8	\$ 59	\$ 3,098	\$ -	\$ 3,098	\$ 3,098	100.0%
1931 Parent Crew Income HS	\$ -	\$ 1,244	\$ -	\$ 1,244	\$ 1,244	100.0%
1990 Miscellaneous (Background, etc.) K8	\$ 1,909	\$ 149	\$ -	\$ 149	\$ 149	100.0%
1990 Miscellaneous (Background, etc.) HS	\$ 109,173	\$ 1,219	\$ -	\$ 1,219	\$ 1,219	100.0%
<b>Total 1000:</b>	<b>\$ 183,817</b>	<b>\$ 138,840</b>	<b>\$ 184,650</b>	<b>\$ (27,789)</b>	<b>\$ 156,861</b>	<b>88.5%</b>
<b>3000 State</b>						
3010 Regular School Prgm K-12	\$ 2,772,906	\$ 2,177,914	\$ 2,918,124	\$ (31,905)	\$ 2,886,219	75.5%
3020 Professional Staff	\$ 181,331	\$ 142,109	\$ 193,171	\$ (4,847)	\$ 188,324	75.5%
3105 Special Education -- Add-On	\$ 386,733	\$ 319,753	\$ 426,337	\$ -	\$ 426,337	75.0%
3120 SPED Extended Year	\$ 2,259	\$ 1,694	\$ 2,259	\$ -	\$ 2,259	75.0%
3125 SpEd - State Program	\$ 10,083	\$ 8,213	\$ 10,885	\$ -	\$ 10,885	75.5%
3128 Extended Year Special Educators	\$ 2,070	\$ 1,150	\$ 4,000	\$ -	\$ 4,000	28.8%
3230 Class Size Reduction - K-8	\$ 150,414	\$ 114,684	\$ 165,327	\$ (16,318)	\$ 149,009	77.0%
3336 Enhancement for At-Risk	\$ 49,298	\$ 56,421	\$ 75,228	\$ -	\$ 75,228	75.0%
3520 School Land Trust Program	\$ 95,470	\$ 124,581	\$ 101,376	\$ 23,205	\$ 124,581	100.0%
3658 Supp Educ COVID 19 Stipends	\$ 124,620	\$ -	\$ -	\$ -	\$ -	#DIV/0!
3660 General Financial Literacy	\$ 720	\$ -	\$ -	\$ -	\$ -	#DIV/0!
3719 Charter School Local Replacement	\$ 1,924,062	\$ 1,546,323	\$ 2,160,800	\$ (121,545)	\$ 2,039,255	75.8%
3725 CS Funding Base Program	\$ 20,000	\$ 56,996	\$ 74,595	\$ 1,400	\$ 75,995	75.0%
3770 School Lunch (Liquor Tax)	\$ 77,305	\$ 40,498	\$ 61,600	\$ 15,705	\$ 77,305	52.4%
3800 Suicide Prevention / Substance Prevention	\$ 1,066	\$ 3,333	\$ -	\$ 3,333	\$ 3,333	100.0%
3800 Teacher & Student Success Act	\$ 122,623	\$ 106,475	\$ 146,853	\$ 12	\$ 146,865	72.5%
3805 Early Literacy (was K-3 Reading)	\$ 33,013	\$ 32,567	\$ 38,017	\$ (16)	\$ 38,001	85.7%
3807 Teacher Salary Supplement Program	\$ 32,369	\$ 8,435	\$ 15,766	\$ -	\$ 15,766	53.5%
3810 Library Books & Electronic Res	\$ 856	\$ 629	\$ 852	\$ (18)	\$ 834	75.4%
3868 Teacher Materials and Supplies	\$ 7,246	\$ 6,828	\$ 7,242	\$ (414)	\$ 6,828	100.0%
3876 Educator Salary Adjustment	\$ 238,249	\$ 171,469	\$ 238,249	\$ (12,630)	\$ 225,619	76.0%
<b>Total 3000:</b>	<b>\$ 6,232,693</b>	<b>\$ 4,920,072</b>	<b>\$ 6,640,681</b>	<b>\$ (144,038)</b>	<b>\$ 6,496,643</b>	<b>75.7%</b>
<b>4000 Federal</b>						
4522 IDEA Part-B Preschool	\$ 1,811	\$ -	\$ 1,781	\$ 2,376	\$ 4,157	0.0%
4524 IDEA Part-B	\$ 123,216	\$ -	\$ 109,299	\$ 30,794	\$ 140,093	0.0%
4524 State Level SpEd RDA grant	\$ -	\$ -	\$ 10,000	\$ -	\$ 10,000	0.0%
4210 PPE / Coronavirus Relief / ESSER / partials	\$ 186,794	\$ -	\$ -	\$ -	\$ -	#DIV/0!
4211 ESSER II (FY22 Bal \$194,676)	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
4220 GEERS (FY22 Bal \$16,561)	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!
4571 National School Lunch Prgm	\$ 28,519	\$ 16,479	\$ 26,320	\$ 2,180	\$ 28,500	57.8%
4572 Free & Reduced Reimbursement	\$ 226,134	\$ 186,785	\$ 87,000	\$ 213,000	\$ 300,000	62.3%
4574 National School Breakfast	\$ 59,777	\$ 42,732	\$ 34,320	\$ 35,680	\$ 70,000	61.0%
4801 Title IA	\$ 83,624	\$ -	\$ 81,356	\$ -	\$ 81,356	0.0%
4860 Title IIA	\$ 15,789	\$ -	\$ 12,501	\$ -	\$ 12,501	0.0%
<b>Total 4000:</b>	<b>\$ 725,664</b>	<b>\$ 245,996</b>	<b>\$ 362,577</b>	<b>\$ 284,030</b>	<b>\$ 646,607</b>	<b>38.0%</b>
<b>Total Revenue:</b>	<b>\$ 7,142,174</b>	<b>\$ 5,304,908</b>	<b>\$ 7,187,908</b>	<b>\$ 112,203</b>	<b>\$ 7,300,111</b>	<b>72.7%</b>

\$24,777.40 from FY21  
Moving from \$2,562 to \$2,701

ARP IDEA approx \$31,301

Stipends for summer pd - June for this year, July for next year all this summer

other half Jodi and Christina (part of



FY21 Prior Yr Actuals	FY22 Current Actuals	FY22 Approved Budget	Changes	FY22 Working Budget	% of Forecast
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#### Expenses

<b>100 Salaries</b>						
120 Administration Salaries	\$ 466,654	\$ 361,002	\$ 490,000	\$ -	\$ 490,000	73.7%
152 Secretaries K8	\$ 73,562	\$ 45,053	\$ 59,280	\$ -	\$ 59,280	76.0%
152 Secretaries HS	\$ 53,702	\$ 38,862	\$ 58,000	\$ -	\$ 58,000	67.0%
131 Teachers K8	\$ 1,065,254	\$ 876,590	\$ 1,120,000	\$ -	\$ 1,120,000	78.3%
131 Teachers HS	\$ 748,144	\$ 591,274	\$ 844,000	\$ -	\$ 844,000	70.1%
132 Substitute Teachers K8	\$ 37,091	\$ 18,297	\$ 20,000	\$ -	\$ 20,000	91.5%
132 Substitute Teachers HS	\$ 11,951	\$ 17,371	\$ 12,000	\$ 8,000	\$ 20,000	86.9%
133/162 SpEd Teachers & Paras K8	\$ 190,764	\$ 133,653	\$ 179,325	\$ -	\$ 179,325	74.5%
133/163 SpEd Teachers & Paras HS	\$ 122,897	\$ 106,352	\$ 178,566	\$ -	\$ 178,566	59.6%
133/164 Title I & Early Literacy Staff	\$ 103,872	\$ 84,217	\$ 119,398	\$ -	\$ 119,398	70.5%
134 Stipends / Christmas Bonuses K8	\$ 77,616	\$ 33,485	\$ 76,500	\$ -	\$ 76,500	43.8%
134 Stipends / Christmas Bonuses HS	\$ 84,708	\$ 49,304	\$ 60,655	\$ -	\$ 60,655	81.3%
134 Supp Educ COVID 19 Stipends	\$ 110,725	\$ -	\$ -	\$ -	\$ -	#DIV/0!
145 Library Aides	\$ 6,362	\$ 7,401	\$ 9,900	\$ -	\$ 9,900	74.8%
153 Board Secretary	\$ 1,713	\$ 1,125	\$ 1,800	\$ -	\$ 1,800	62.5%
164 Lunch Room/Playground/SLT Math/Class	\$ 67,286	\$ 78,762	\$ 49,440	\$ 30,560	\$ 80,000	98.5%
182 Maintenance / Custodial	\$ 91,726	\$ 80,278	\$ 108,100	\$ -	\$ 108,100	74.3%
190 Food Service Staff	\$ 183,295	\$ 149,762	\$ 170,000	\$ 15,000	\$ 185,000	81.0%
<b>Total 100:</b>	<b>\$ 3,497,322</b>	<b>\$ 2,672,787</b>	<b>\$ 3,556,964</b>	<b>\$ 53,560</b>	<b>\$ 3,610,524</b>	<b>74.0%</b>
<b>200 Benefits</b>						
220 FICA/Medicare	\$ 266,937	\$ 206,203	\$ 270,329	\$ 4,071	\$ 274,400	75.1%
230 Retirement	\$ 187,072	\$ 144,404	\$ 202,130	\$ -	\$ 202,130	71.4%
241 Health Insurance	\$ 389,079	\$ 349,278	\$ 440,074	\$ -	\$ 440,074	79.4%
242 Dental Insurance	\$ 28,086	\$ 24,222	\$ 38,000	\$ -	\$ 38,000	63.7%
243 Life and Disability Insurance	\$ 1,952	\$ 1,421	\$ 1,530	\$ 470	\$ 2,000	71.1%
244 HRA/401k/Stipend/Cobra Admin Fee	\$ 96,530	\$ 58,734	\$ 88,000	\$ -	\$ 88,000	66.7%
270 Worker's Compensation Fund	\$ 7,090	\$ 11,808	\$ 14,324	\$ -	\$ 14,324	82.4%
280 Unemployment Insurance	\$ 4,600	\$ 2,386	\$ 5,000	\$ 5,000	\$ 10,000	23.9%
<b>Total 200:</b>	<b>\$ 981,346</b>	<b>\$ 798,456</b>	<b>\$ 1,059,387</b>	<b>\$ 9,541</b>	<b>\$ 1,068,928</b>	<b>74.7%</b>
<b>300 Prof &amp; Technical Services</b>						
330 EL Education / Credit Recovery	\$ 2,651	\$ 791	\$ 12,000	\$ (5,000)	\$ 7,000	11.3%
331 Prof Development (K8)	\$ 6,521	\$ 5,161	\$ 16,000	\$ (3,000)	\$ 13,000	39.7%
331 Prof Development (HS)	\$ 3,842	\$ 207	\$ 16,000	\$ (3,000)	\$ 13,000	1.6%
340 Legal Services	\$ -	\$ -	\$ 3,000	\$ -	\$ 3,000	0.0%
352 Audit Services	\$ 10,780	\$ 13,200	\$ 13,400	\$ (200)	\$ 13,200	100.0%
355 Technology Services	\$ 34,574	\$ 30,834	\$ 58,000	\$ -	\$ 58,000	53.2%
323 Special Education Contractors K8	\$ 60,547	\$ 56,438	\$ 53,000	\$ -	\$ 53,000	106.5%
323 Special Education Contractors HS	\$ 34,511	\$ 26,927	\$ 33,000	\$ -	\$ 33,000	81.6%
350 Business and HR Services	\$ 79,560	\$ 62,105	\$ 82,774	\$ -	\$ 82,774	75.0%
<b>Total 300:</b>	<b>\$ 232,986</b>	<b>\$ 195,663</b>	<b>\$ 287,174</b>	<b>\$ (11,200)</b>	<b>\$ 275,974</b>	<b>70.9%</b>
<b>400 Purchased Property Services</b>						
411 Water / Sewage / Garbage	\$ 31,054	\$ 22,046	\$ 27,200	\$ -	\$ 27,200	81.1%
420 Cleaning Services	\$ 9,731	\$ 8,709	\$ 15,000	\$ -	\$ 15,000	58.1%
430 Repairs / Maintenance	\$ 21,661	\$ 18,589	\$ 29,000	\$ -	\$ 29,000	64.1%
432 Monitoring / Inspections	\$ 4,407	\$ 1,320	\$ 8,000	\$ -	\$ 8,000	16.5%
435 Lawn Care & Snow Removal	\$ 38,319	\$ 20,651	\$ 42,000	\$ -	\$ 42,000	49.2%
443 Lease of Copy Machines K8	\$ 14,088	\$ 11,473	\$ 17,250	\$ -	\$ 17,250	66.5%
443 Lease of Copy Machines HS	\$ 8,372	\$ 6,394	\$ 9,000	\$ -	\$ 9,000	71.0%
450 Building Improvements (Jason)	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	0.0%
<b>Total 400:</b>	<b>\$ 127,632</b>	<b>\$ 89,182</b>	<b>\$ 152,450</b>	<b>\$ -</b>	<b>\$ 152,450</b>	<b>58.5%</b>

Power School  
12k  
H-wire annual



	FY21 Prior Yr Actuals	FY22 Current Actuals	FY22 Approved Budget	Changes	FY22 Working Budget	% of Forecast
<b>500 Other Purchase Services</b>						
520 Insurances (GI/Prop/D&O)	\$ 33,397	\$ 22,325	\$ 27,000	\$ -	\$ 27,000	82.7%
530 Communications (Phone/Internet)	\$ 2,998	\$ 2,438	\$ 3,500	\$ -	\$ 3,500	69.7%
540 Marketing	\$ 3,955	\$ 3,708	\$ 30,000	\$ (10,000)	\$ 20,000	18.5%
542 Board Expenses	\$ 1,907	\$ 857	\$ 2,000	\$ -	\$ 2,000	42.9%
580 Travel K8	\$ -	\$ 165	\$ 9,000	\$ (3,000)	\$ 6,000	2.8%
580 Travel HS	\$ 1,567	\$ 634	\$ 9,000	\$ (3,000)	\$ 6,000	10.6%
591/611 Class/Exped Supplies & Services K8	\$ 51,947	\$ 51,715	\$ 57,500	\$ 17,725	\$ 75,225	68.7%
591/611 Class/Exped Supplies & Services HS	\$ 52,530	\$ 80,160	\$ 52,800	\$ 45,757	\$ 98,557	81.3%
<b>Total 500:</b>	<b>\$ 148,301</b>	<b>\$ 162,002</b>	<b>\$ 190,800</b>	<b>\$ 47,482</b>	<b>\$ 238,282</b>	<b>68.0%</b>
<b>600 Supplies and Materials</b>						
612 Office Supplies K8	\$ 12,806	\$ 12,581	\$ 13,000	\$ -	\$ 13,000	96.8%
612 Office Supplies HS	\$ 12,782	\$ 6,246	\$ 13,800	\$ -	\$ 13,800	45.3%
613 Special Education Materials K8	\$ 4,718	\$ 3,689	\$ 6,000	\$ -	\$ 6,000	61.5%
613 Special Education Materials HS	\$ 13,605	\$ 2,932	\$ 13,500	\$ -	\$ 13,500	21.7%
613 PD / Staff Appreciation K8	\$ 1,265	\$ 738	\$ 3,000	\$ -	\$ 3,000	24.6%
613 PD / Staff Appreciation HS	\$ 2,311	\$ 2,168	\$ 2,000	\$ -	\$ 2,000	108.4%
614 Parent Crew K8	\$ 1,285	\$ 2,242	\$ 1,000	\$ 3,098	\$ 4,098	54.7%
614 Parent Crew HS	\$ 931	\$ 1,179	\$ 1,000	\$ -	\$ 1,000	117.9%
615 Clothing Promotions	\$ -	\$ 279	\$ 507	\$ -	\$ 507	55.0%
616 Yearbook K8	\$ 3,624	\$ 3,526	\$ 5,000	\$ -	\$ 5,000	70.5%
616 Yearbook HS	\$ 3,883	\$ 915	\$ 2,168	\$ -	\$ 2,168	42.2%
617 Book Fair	\$ -	\$ 491	\$ 607	\$ -	\$ 607	80.9%
618 K8 Embassadors & Athletics	\$ 394	\$ 352	\$ 1,500	\$ -	\$ 1,500	23.5%
618 After School Activities HS	\$ 20,693	\$ 30,069	\$ 10,000	\$ 33,784	\$ 43,784	68.7%
619 Beginning Camp Supplies K8	\$ -	\$ 3,157	\$ 5,337	\$ (2,180)	\$ 3,157	100.0%
619 Beginning Camp Supplies HS	\$ 2,275	\$ 3,439	\$ 9,515	\$ (6,076)	\$ 3,439	100.0%
620 Energy Supplies (Gas, Electricity)	\$ 85,021	\$ 73,939	\$ 83,000	\$ -	\$ 83,000	89.1%
630 Food and Kitchen	\$ 278,361	\$ 218,713	\$ 189,000	\$ 91,000	\$ 280,000	78.1%
641 Curriculum & Ed Software K8	\$ 43,214	\$ 12,458	\$ 30,000	\$ -	\$ 30,000	41.5%
641 Curriculum & Ed Software HS	\$ 18,486	\$ 5,531	\$ 24,535	\$ -	\$ 24,535	22.5%
644 Library	\$ 4,655	\$ 5,438	\$ 10,000	\$ -	\$ 10,000	54.4%
650 Technology Supplies	\$ 17,958	\$ 1,025	\$ 3,000	\$ -	\$ 3,000	34.2%
680 Maintenance & Cleaning	\$ 23,780	\$ 27,902	\$ 27,000	\$ -	\$ 27,000	103.3%
685 Jason Facility Projects	\$ 8,197	\$ 8,604	\$ 25,000	\$ -	\$ 25,000	34.4%
<b>Total 600:</b>	<b>\$ 560,244</b>	<b>\$ 427,613</b>	<b>\$ 479,469</b>	<b>\$ 119,626</b>	<b>\$ 599,095</b>	<b>71.4%</b>
<b>700 Property, Equipment</b>						
733 Furniture and Fixtures K8	\$ 5,970	\$ 6,915	\$ 10,000	\$ -	\$ 10,000	69.2%
733 Furniture and Fixtures HS	\$ 473	\$ 12,642	\$ 20,000	\$ -	\$ 20,000	63.2%
734 Technology-Related Hardware	\$ 79,794	\$ 34,451	\$ 120,000	\$ (20,000)	\$ 100,000	34.5%
737 Cap Ex Fund (Savings for Capital)	\$ 98,473	\$ 100,000	\$ 100,000	\$ -	\$ 100,000	100.0%
738 Kitchen Equipment	\$ -	\$ -	\$ 15,000	\$ -	\$ 15,000	0.0%
736 CARES	\$ 70,869	\$ 9,631	\$ -	\$ 9,631	\$ 9,631	100.0%
739 Maintenance Equipment	\$ 9,230	\$ 955	\$ 15,000	\$ -	\$ 15,000	6.4%
<b>Total 700:</b>	<b>\$ 264,809</b>	<b>\$ 164,594</b>	<b>\$ 280,000</b>	<b>\$ (10,369)</b>	<b>\$ 269,631</b>	<b>61.0%</b>
<b>800 Debt Service and Misc</b>						
810 Dues and Fees	\$ 10,411	\$ 11,382	\$ 15,000	\$ -	\$ 15,000	75.9%
811 UAPCS Dues	\$ 4,506	\$ 4,530	\$ 4,506	\$ 24	\$ 4,530	100.0%
812 Banking Fees	\$ 5,057	\$ 7,165	\$ 14,000	\$ -	\$ 14,000	51.2%
830 Facility Bond K8	\$ 426,420	\$ 321,420	\$ 417,210	\$ -	\$ 417,210	77.0%
832 USDA Payments HS	\$ 339,648	\$ 254,736	\$ 339,648	\$ -	\$ 339,648	75.0%
890 Miscellaneous	\$ 45,039	\$ -	\$ 1,135	\$ -	\$ 1,135	0.0%
<b>Total 800:</b>	<b>\$ 831,081</b>	<b>\$ 599,233</b>	<b>\$ 791,499</b>	<b>\$ 24</b>	<b>\$ 791,523</b>	<b>75.7%</b>
<b>Total Expenses:</b>	<b>\$ 6,643,721</b>	<b>\$ 5,109,529</b>	<b>\$ 6,797,743</b>	<b>\$ 208,664</b>	<b>\$ 7,006,407</b>	<b>72.9%</b>
<b>Net Income:</b>	<b>\$ 498,454</b>	<b>\$ 195,378</b>	<b>\$ 390,165</b>	<b>\$ (96,461)</b>	<b>\$ 293,704</b>	<b>66.5%</b>
<b>3.5% Calculated off of Total Revenue - Summary</b>	<b>\$ 255,504</b>	<b>\$ 255,504</b>	<b>\$ 251,577</b>	<b>\$ 3,927</b>	<b>\$ 255,504</b>	
<b>Remaining:</b>			<b>\$ 138,588</b>		<b>\$ 38,200</b>	

RDA Grant

# Financial Summary as of: March 31st, 2022



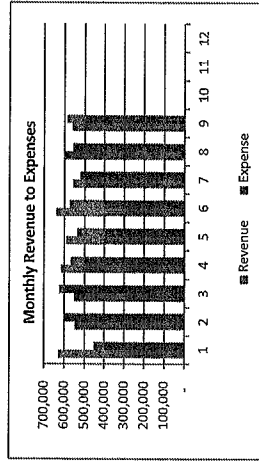
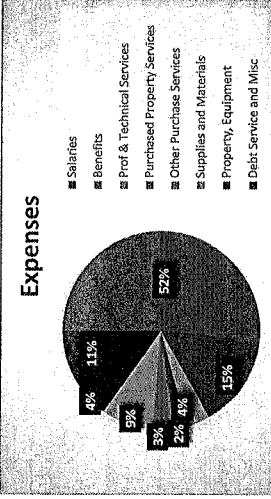
75.0% through the Year

## BUDGET REPORT

## EXPENSES

## RATIOS

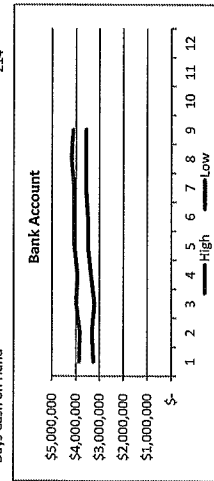
	Year-to Date Actuals	Approved Budget	Forecast	% of Forecast
<b>Enrollment</b>	755	800	755	
<b>Revenue</b>				
1000 Local	\$ 138,840	\$ 184,650	\$ 156,861	85%
3000 State	\$ 4,920,072	\$ 6,540,681	\$ 6,496,643	76%
4000 Federal	\$ 245,996	\$ 362,577	\$ 646,607	38%
<b>Total Revenue</b>	<b>\$ 5,304,908</b>	<b>\$ 7,187,908</b>	<b>\$ 7,300,111</b>	<b>73%</b>
<b>Expenses</b>				
100 Salaries	\$ 2,672,787	\$ 3,556,964	\$ 3,610,524	74%
200 Benefits	\$ 798,456	\$ 1,059,387	\$ 1,068,928	75%
300 Prof & Technical Services	\$ 195,663	\$ 287,174	\$ 275,974	71%
400 Purchased Property Services	\$ 89,182	\$ 152,450	\$ 152,450	58%
500 Other Purchase Services	\$ 162,002	\$ 190,800	\$ 238,282	68%
600 Supplies and Materials	\$ 427,613	\$ 479,469	\$ 599,095	71%
700 Property, Equipment	\$ 164,594	\$ 280,000	\$ 269,631	84%
800 Debt Service and Misc	\$ 599,233	\$ 791,499	\$ 791,523	76%
<b>Total Expenses</b>	<b>\$ 5,109,529</b>	<b>\$ 6,797,743</b>	<b>\$ 7,006,407</b>	<b>73%</b>
<b>Net Income from Operations</b>	<b>\$ 195,378</b>	<b>\$ 390,165</b>	<b>\$ 293,704</b>	<b>67%</b>
<b>Operating Margin</b>	3.7%	5.4%	4.0%	



	Actual	Goal
Operating Margin	4.0%	>4%
Debt Serv Coverage	1.86	> 1.30
Days Cash on Hand	214	100-110
Building Payment %	10%	< 20%

## CASH

Ending Cash Balance	\$ 4,110,897
Days Cash on Hand	214

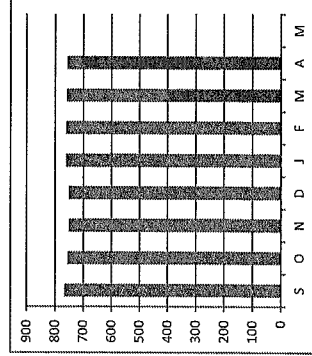


## RESERVES

	Actual Ytd	Forecast
Previous Reserve Balance	\$ 3,741,466	\$ 3,741,466
Reserves Added this Year	\$ 195,378	\$ 293,704
CapEx rolling reserve	\$ -	\$ (394,661)
Balance of K3 flooring replacement	\$ (14,611)	\$ (14,611)
<b>New Reserve Balance</b>	<b>\$ 3,922,233</b>	<b>\$ 3,625,898</b>

## ENROLLMENT

	S	O	N	D	J	F	M	A	M
K	45	42	41	41	42	42	41	40	
1	42	43	43	43	46	46	46	45	
2	48	46	46	46	46	46	46	46	
3	45	43	43	43	43	43	43	43	
4	45	45	44	44	45	45	46	46	
5	46	46	46	46	45	45	44	44	
6	57	56	56	56	58	58	57	57	
7	54	53	53	53	56	56	56	56	
8	53	55	55	54	54	54	54	54	
9	100	99	99	100	100	100	99	99	
10	89	87	87	87	87	88	88	88	
11	82	80	80	79	79	79	79	79	
12	61	61	59	59	60	60	60	60	
<b>Total</b>	<b>767</b>	<b>752</b>	<b>751</b>	<b>761</b>	<b>762</b>	<b>759</b>	<b>757</b>	<b>0</b>	
<b>Change</b>	<b>-11</b>	<b>-4</b>	<b>-1</b>	<b>10</b>	<b>1</b>	<b>-3</b>	<b>-2</b>	<b>-4</b>	



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