

Budget Detail Report



Budget Report as of **January 31st 2022** % through the year **58.3%**

	(751 Students)	(755 Students)	(800 Students)		(755 Students)	
	FY21	FY22	FY22		FY22	% of
Revenue	Prior Yr Actuals	Current Actuals	Approved Budget	Changes	Working Budget	Forecast
1000 Local						
1500 Interest on Investments	\$ 14,612	\$ 5,990	\$ 20,000	\$ (10,000)	\$ 10,000	59.9%
1600 Lunch - Sales to Students	\$ 9,588	\$ 2,555	\$ 130,000	\$ (125,500)	\$ 4,500	56.8%
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	\$ 15,814	\$ 26,000	\$ -	\$ 26,000	60.8%
1720 Book Fair	\$ -	\$ 491	\$ 650	\$ -	\$ 650	75.5%
1721 Yearbook K8	\$ 3,908	\$ -	\$ 4,500	\$ -	\$ 4,500	0.0%
1721 Yearbook HS	\$ 2,402	\$ 55	\$ -	\$ 55	\$ 55	100.0%
1722 Library Income	\$ 460	\$ 34	\$ -	\$ -	\$ -	#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	\$ 9,505	\$ -	\$ 9,505	\$ 9,505	100.0%
1740 Classroom/Expedition Donations HS	\$ 4,485	\$ 21,051	\$ -	\$ 21,051	\$ 21,051	100.0%
1790 After School / Ambassadors / Athletics	\$ 8,523	\$ 9,630	\$ -	\$ 9,630	\$ 9,630	100.0%
1920 Community Donations K8	\$ -	\$ 1,205	\$ -	\$ 1,205	\$ 1,205	100.0%
1920 Community Donations HS	\$ -	\$ 572	\$ -	\$ 572	\$ 572	99.9%
1930 Parent Crew Income K8	\$ 59	\$ 2,180	\$ -	\$ 2,180	\$ 2,180	100.0%
1931 Parent Crew Income HS	\$ -	\$ 1,244	\$ -	\$ -	\$ -	#DIV/0!
1990 Miscellaneous (Background, etc.) K8	\$ 1,909	\$ 139	\$ -	\$ 139	\$ 139	100.0%
1990 Miscellaneous (Background, etc.) HS	\$ 109,173	\$ 789	\$ -	\$ 789	\$ 789	100.0%
Total 1000:	\$ 183,817	\$ 73,693	\$ 184,650	\$ (90,364)	\$ 94,286	78.2%
3000 State						
3010 Regular School Prgm K-12	\$ 2,772,906	\$ 1,706,045	\$ 2,918,124	\$ (31,905)	\$ 2,886,219	59.1%
3020 Professional Staff	\$ 181,331	\$ 111,298	\$ 193,171	\$ (4,847)	\$ 188,324	59.1%
3105 Special Education -- Add-On	\$ 386,733	\$ 248,697	\$ 426,337	\$ -	\$ 426,337	58.3%
3120 SPED Extended Year	\$ 2,259	\$ 1,318	\$ 2,259	\$ -	\$ 2,259	58.3%
3125 SpEd - State Program	\$ 10,083	\$ 6,388	\$ 10,885	\$ -	\$ 10,885	58.7%
3128 Extended Year Special Educators	\$ 2,070	\$ 1,150	\$ 4,000	\$ -	\$ 4,000	28.8%
3230 Class Size Reduction - K-8	\$ 150,414	\$ 91,800	\$ 165,327	\$ (16,318)	\$ 149,009	61.6%
3336 Enhancement for At-Risk	\$ 49,298	\$ 43,883	\$ 75,228	\$ -	\$ 75,228	58.3%
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	\$ 1,217,701	\$ 2,160,800	\$ (121,545)	\$ 2,039,255	59.7%
3725 CS Funding Base Program	\$ 20,000	\$ 44,330	\$ 74,595	\$ 1,400	\$ 75,995	58.3%
3770 School Lunch (Liquor Tax)	\$ 77,305	\$ 34,215	\$ 61,600	\$ 15,705	\$ 77,305	44.3%
3800 Suicide Prevention / Substance Prevention	\$ 1,066	\$ 3,333	\$ -	\$ 3,333	\$ 3,333	100.0%
3800 Teacher & Student Success Act	\$ 122,623	\$ 82,814	\$ 146,853	\$ 12	\$ 146,865	56.4%
3805 Early Literacy (was K-3 Reading)	\$ 33,013	\$ 25,330	\$ 38,017	\$ (16)	\$ 38,001	66.7%
3807 Teacher Salary Supplement Program	\$ 32,369	\$ -	\$ 15,766	\$ -	\$ 15,766	0.0%
3810 Library Books & Electronic Res	\$ 856	\$ 493	\$ 852	\$ (18)	\$ 834	59.1%
3868 Teacher Materials and Supplies	\$ 7,246	\$ 6,828	\$ 7,242	\$ (414)	\$ 6,828	100.0%
3876 Educator Salary Adjustment	\$ 238,249	\$ 135,369	\$ 238,249	\$ (12,630)	\$ 225,619	60.0%
Total 3000:	\$ 6,232,693	\$ 3,885,572	\$ 6,640,681	\$ (144,038)	\$ 6,496,643	59.8%
4000 Federal						
4522 IDEA Part-B Preschool	\$ 1,811	\$ -	\$ 1,781	\$ -	\$ 1,781	0.0%
4524 IDEA Part-B	\$ 123,216	\$ -	\$ 109,299	\$ -	\$ 109,299	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	\$ 13,730	\$ 26,320	\$ 2,180	\$ 28,500	48.2%
4572 Free & Reduced Reimbursement	\$ 226,134	\$ 153,704	\$ 87,000	\$ 213,000	\$ 300,000	51.2%
4574 National School Breakfast	\$ 59,777	\$ 35,073	\$ 34,320	\$ 35,680	\$ 70,000	50.1%
4801 Title IA	\$ 83,624	\$ -	\$ 81,356	\$ -	\$ 81,356	0.0%
4860 Title IIA	\$ 15,789	\$ -	\$ 12,501	\$ -	\$ 12,501	0.0%
Total 4000:	\$ 725,664	\$ 202,507	\$ 362,577	\$ 250,860	\$ 613,437	33.0%
Total Revenue:	\$ 7,142,174	\$ 4,161,772	\$ 7,187,908	\$ 16,458	\$ 7,204,366	57.8%

\$24,777.40 from FY21

Moving from \$2,562 to \$2,701

ARP IDEA approx

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

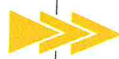
other half Jodi and Christina (part of

	FY21 Prior Yr Actuals	FY22 Current Actuals	FY22 Approved Budget	Changes	FY22 Working Budget	% of Forecast
Expenses						
100 Salaries						
120 Administration Salaries	\$ 466,654	\$ 280,752	\$ 490,000	\$ -	\$ 490,000	57.3%
152 Secretaries K8	\$ 73,562	\$ 33,964	\$ 59,280	\$ -	\$ 59,280	57.3%
152 Secretaries HS	\$ 53,702	\$ 30,268	\$ 58,000	\$ -	\$ 58,000	52.2%
131 Teachers K8	\$ 1,065,254	\$ 681,349	\$ 1,120,000	\$ -	\$ 1,120,000	60.8%
131 Teachers HS	\$ 748,144	\$ 458,104	\$ 844,000	\$ -	\$ 844,000	54.3%
132 Substitute Teachers K8	\$ 37,091	\$ 11,347	\$ 20,000	\$ -	\$ 20,000	56.7%
132 Substitute Teachers HS	\$ 11,951	\$ 11,965	\$ 12,000	\$ 8,000	\$ 20,000	59.8%
133/162 SpEd Teachers & Paras K8	\$ 190,764	\$ 97,209	\$ 179,325	\$ -	\$ 179,325	54.2%
133/163 SpEd Teachers & Paras HS	\$ 122,897	\$ 76,084	\$ 178,566	\$ -	\$ 178,566	42.6%
133/164 Title I & Early Literacy Staff	\$ 103,872	\$ 58,615	\$ 119,398	\$ -	\$ 119,398	49.1%
134 Stipends / Christmas Bonuses K8	\$ 77,616	\$ 23,349	\$ 76,500	\$ -	\$ 76,500	30.5%
134 Stipends / Christmas Bonuses HS	\$ 84,708	\$ 25,671	\$ 60,655	\$ -	\$ 60,655	42.3%
134 Supp Educ COVID 19 Stipends	\$ 110,725	\$ -	\$ -	\$ -	\$ -	#DIV/0!
145 Library Aides	\$ 6,362	\$ 4,962	\$ 9,900	\$ -	\$ 9,900	50.1%
153 Board Secretary	\$ 1,713	\$ 875	\$ 1,800	\$ -	\$ 1,800	48.6%
164 Lunch Room/Playground/SLT Math/Class	\$ 67,286	\$ 59,819	\$ 49,440	\$ 30,560	\$ 80,000	74.8%
182 Maintenance / Custodial	\$ 91,726	\$ 59,962	\$ 108,100	\$ -	\$ 108,100	55.5%
190 Food Service Staff	\$ 183,295	\$ 105,975	\$ 170,000	\$ 15,000	\$ 185,000	57.3%
Total 100:	\$ 3,497,322	\$ 2,020,267	\$ 3,556,964	\$ 53,560	\$ 3,610,524	56.0%
200 Benefits						
220 FICA/Medicare	\$ 266,937	\$ 158,144	\$ 270,329	\$ 4,071	\$ 274,400	57.6%
230 Retirement	\$ 187,072	\$ 111,806	\$ 202,130	\$ -	\$ 202,130	55.3%
241 Health Insurance	\$ 389,079	\$ 265,645	\$ 440,074	\$ -	\$ 440,074	60.4%
242 Dental Insurance	\$ 28,086	\$ 18,613	\$ 38,000	\$ -	\$ 38,000	49.0%
243 Life and Disability Insurance	\$ 1,952	\$ 1,116	\$ 1,530	\$ 470	\$ 2,000	55.8%
244 HRA/401k/Stipend/Cobra Admin Fee	\$ 96,530	\$ 46,116	\$ 88,000	\$ -	\$ 88,000	52.4%
270 Worker's Compensation Fund	\$ 7,090	\$ 9,827	\$ 14,324	\$ -	\$ 14,324	68.6%
280 Unemployment Insurance	\$ 4,600	\$ 2,386	\$ 5,000	\$ 5,000	\$ 10,000	23.9%
Total 200:	\$ 981,346	\$ 613,652	\$ 1,059,387	\$ 9,541	\$ 1,068,928	57.4%
300 Prof & Technical Services						
330 EL Education / Credit Recovery	\$ 2,651	\$ 419	\$ 12,000	\$ (5,000)	\$ 7,000	6.0%
331 Prof Development (K8)	\$ 6,521	\$ 4,746	\$ 16,000	\$ (3,000)	\$ 13,000	36.5%
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	\$ 6,000	\$ 13,400	\$ -	\$ 13,400	44.8%
355 Technology Services	\$ 34,574	\$ 23,399	\$ 58,000	\$ -	\$ 58,000	40.3%
323 Special Education Contractors K8	\$ 60,547	\$ 43,726	\$ 53,000	\$ -	\$ 53,000	82.5%
323 Special Education Contractors HS	\$ 34,511	\$ 23,659	\$ 33,000	\$ -	\$ 33,000	71.7%
350 Business and HR Services	\$ 79,560	\$ 48,309	\$ 82,774	\$ -	\$ 82,774	58.4%
Total 300:	\$ 232,986	\$ 150,465	\$ 287,174	\$ (11,000)	\$ 276,174	54.5%
400 Purchased Property Services						
411 Water / Sewage / Garbage	\$ 31,054	\$ 16,594	\$ 27,200	\$ -	\$ 27,200	61.0%
420 Cleaning Services	\$ 9,731	\$ 8,709	\$ 15,000	\$ -	\$ 15,000	58.1%
430 Repairs / Maintenance	\$ 21,661	\$ 10,811	\$ 29,000	\$ -	\$ 29,000	37.3%
432 Monitoring / Inspections	\$ 4,407	\$ 1,097	\$ 8,000	\$ -	\$ 8,000	13.7%
435 Lawn Care & Snow Removal	\$ 38,319	\$ 20,000	\$ 42,000	\$ -	\$ 42,000	47.6%
443 Lease of Copy Machines K8	\$ 14,088	\$ 9,082	\$ 17,250	\$ -	\$ 17,250	52.7%
443 Lease of Copy Machines HS	\$ 8,372	\$ 4,811	\$ 9,000	\$ -	\$ 9,000	53.5%
450 Building Improvements (Jason)	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	0.0%
Total 400:	\$ 127,632	\$ 71,104	\$ 152,450	\$ -	\$ 152,450	46.6%

Power School
12k
H-wire annual

	FY21 Prior Yr Actuals	FY22 Current Actuals	FY22 Approved Budget	Changes	FY22 Working Budget	% of Forecast
500 Other Purchase Services						
520 Insurances (GL/Prop/D&O)	\$ 33,397	\$ 22,325	\$ 27,000	\$ -	\$ 27,000	82.7%
530 Communications (Phone/Internet)	\$ 2,998	\$ 1,892	\$ 3,500	\$ -	\$ 3,500	54.1%
540 Marketing	\$ 3,955	\$ 1,935	\$ 30,000	\$ (10,000)	\$ 20,000	9.7%
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	\$ 468	\$ 9,000	\$ (3,000)	\$ 6,000	7.8%
591/611 Class/Exped Supplies & Services K8	\$ 51,947	\$ 37,650	\$ 57,500	\$ 9,505	\$ 67,005	56.2%
591/611 Class/Exped Supplies & Services HS	\$ 52,530	\$ 42,318	\$ 52,800	\$ 21,051	\$ 73,851	57.3%
Total 500:	\$ 148,301	\$ 107,610	\$ 190,800	\$ 14,556	\$ 205,356	52.4%
600 Supplies and Materials						
612 Office Supplies K8	\$ 12,806	\$ 9,681	\$ 13,000	\$ -	\$ 13,000	74.5%
612 Office Supplies HS	\$ 12,782	\$ 5,408	\$ 13,800	\$ -	\$ 13,800	39.2%
613 Special Education Materials K8	\$ 4,718	\$ 3,112	\$ 6,000	\$ -	\$ 6,000	51.9%
613 Special Education Materials HS	\$ 13,605	\$ 2,579	\$ 13,500	\$ -	\$ 13,500	19.1%
613 PD / Staff Appreciation K8	\$ 1,265	\$ 706	\$ 3,000	\$ -	\$ 3,000	23.5%
613 PD / Staff Appreciation HS	\$ 2,311	\$ 1,774	\$ 2,000	\$ -	\$ 2,000	88.7%
614 Parent Crew K8	\$ 1,285	\$ 1,698	\$ 1,000	\$ 2,180	\$ 3,180	53.4%
614 Parent Crew HS	\$ 931	\$ 289	\$ 1,000	\$ -	\$ 1,000	28.9%
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	\$ 640	\$ 2,168	\$ -	\$ 2,168	29.5%
617 Book Fair	\$ -	\$ 491	\$ 607	\$ -	\$ 607	80.9%
618 K8 Embassadors & Athletics	\$ 394	\$ 224	\$ 1,500	\$ -	\$ 1,500	14.9%
618 After School Activities HS	\$ 20,693	\$ 17,365	\$ 10,000	\$ 9,630	\$ 19,630	88.5%
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	\$ 55,807	\$ 83,000	\$ -	\$ 83,000	67.2%
630 Food and Kitchen	\$ 278,361	\$ 160,708	\$ 189,000	\$ 91,000	\$ 280,000	57.4%
641 Curriculum & Ed Software K8	\$ 43,214	\$ 12,458	\$ 30,000	\$ -	\$ 30,000	41.5%
641 Curriculum & Ed Software HS	\$ 18,486	\$ 5,291	\$ 24,535	\$ -	\$ 24,535	21.6%
644 Library	\$ 4,655	\$ 5,438	\$ 10,000	\$ -	\$ 10,000	54.4%
650 Technology Supplies	\$ 17,958	\$ 189	\$ 3,000	\$ -	\$ 3,000	6.3%
680 Maintenance & Cleaning	\$ 23,780	\$ 19,789	\$ 27,000	\$ -	\$ 27,000	73.3%
685 Jason Facility Projects	\$ 8,197	\$ 8,604	\$ 25,000	\$ -	\$ 25,000	34.4%
Total 600:	\$ 560,244	\$ 322,652	\$ 479,469	\$ 94,554	\$ 574,023	56.2%
700 Property, Equipment						
733 Furniture and Fixtures K8	\$ 5,970	\$ 6,915	\$ 10,000	\$ -	\$ 10,000	69.2%
733 Furniture and Fixtures HS	\$ 473	\$ 12,462	\$ 20,000	\$ -	\$ 20,000	62.3%
734 Technology-Related Hardware	\$ 79,794	\$ 33,430	\$ 120,000	\$ (20,000)	\$ 100,000	33.4%
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	\$ 9,081	\$ -	\$ 9,174	\$ 9,174	99.0%
739 Maintenance Equipment	\$ 9,230	\$ 955	\$ 15,000	\$ -	\$ 15,000	6.4%
Total 700:	\$ 264,809	\$ 162,843	\$ 280,000	\$ (10,826)	\$ 269,174	60.5%
800 Debt Service and Misc						
810 Dues and Fees	\$ 10,411	\$ 10,078	\$ 15,000	\$ -	\$ 15,000	67.2%
811 UAPCS Dues	\$ 4,506	\$ 4,530	\$ 4,506	\$ 24	\$ 4,530	100.0%
812 Banking Fees	\$ 5,057	\$ 3,927	\$ 14,000	\$ -	\$ 14,000	28.1%
830 Facility Bond K8	\$ 426,420	\$ 253,087	\$ 417,210	\$ -	\$ 417,210	60.7%
832 USDA Payments HS	\$ 339,648	\$ 198,128	\$ 339,648	\$ -	\$ 339,648	58.3%
890 Miscellaneous	\$ 45,039	\$ -	\$ 1,135	\$ -	\$ 1,135	0.0%
Total 800:	\$ 831,081	\$ 469,750	\$ 791,499	\$ 24	\$ 791,523	59.3%
Total Expenses:	\$ 6,643,721	\$ 3,918,343	\$ 6,797,743	\$ 150,409	\$ 6,948,152	56.4%
Net Income:	\$ 498,454	\$ 243,428	\$ 390,165	\$ (133,951)	\$ 256,214	95.0%
3.5% Calculated off of Total Revenue - Summary	\$ 252,153	\$ 251,577	\$ 576	\$ 252,153		
Remaining:	\$ 138,588			\$ 4,061		

RDA
(Grant)



Financial Statements
June 30, 2021

Venture Academy

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Independent Auditor's Report

The Board of Directors
Venture Academy
Marriott-Slaterville, Utah

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of Venture Academy (the School) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the School, as of June 30, 2021, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Framework

As described in Note 7 to the financial statements, Utah House Bill 242 (H.B. 242) was passed in 2020 and requires Utah charter schools to report under the Governmental Accounting Standards Board (GASB) framework. As a result of implementing the financial reporting requirements of H.B. 242, the School has converted the financial statement presentation of the School financial statements and related disclosures to be presented in accordance with the GASB financial reporting framework. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 27, 2021 on our consideration of Venture Academy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Venture Academy's internal control over financial reporting and compliance.

Eide Bailly LLP

Ogden, Utah
October 27, 2021

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

FINANCIAL HIGHLIGHTS

The School has built up a significant cash balance through their first 13 years. During the 2020-2021 school year, the School finished a storage facility where most of the School's field work equipment is stored. The School replaced RTU units to improve and upgrade their heating and cooling systems. The School also put in new cabinetry and counter tops. Additionally, the School has added additional classrooms and a revamped auditorium in the recent past. Even with the impacts of COVID-19 on programs and enrollment, the School maintains a robust fund balance and cash balance that allows them to continue with long term plans/improvements, ultimately providing additional resources directly to their students.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Change in Reporting Framework

It was determined by the Utah Legislature that the School should be reporting under the Governmental Accounting Standards Board (GASB) framework instead of the Financial Accounting Standards Board (FASB) framework. Therefore, the School has converted the beginning net position and fund balance to be presented in accordance with the GASB framework.

Government-Wide Financial Statements (GWFS)

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

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

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

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

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

In the government-wide financial statements, the School's activities are all classified as governmental activities. Governmental activities include all regular and special education, all educational support activities, administration, custodial, maintenance, transportation, and food services. Most of these activities are supported by the State of Utah Minimum School Program. The government-wide financial statements can be found on pages 8-9 of this report.

Fund Financial Statements

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

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

Governmental Funds

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

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

The basic governmental funds financial statements can be found on pages 10-13 of this report.

Notes

The notes to the financial statements starting on page 14 provide further explanation of some of the information in the statements and provide additional disclosures so statement users have a complete picture of the School's financial activities and position.

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

Government-Wide Financial Analysis

Net position may serve as a useful indicator of an organization's financial position. The School's net position increased, cash balance increased, capital assets decreased due to depreciation out pacing new assets being put into service.

	2021	2020
Assets		
Current and other assets	\$ 4,672,109	\$ 4,181,333
Capital assets	11,384,807	11,634,478
Total assets	<u>\$ 16,056,916</u>	<u>\$ 15,815,811</u>
Liabilities		
Current and other liabilities	\$ 806,051	\$ 769,828
Long-term liabilities	11,420,790	11,842,976
Total liabilities	<u>12,226,841</u>	<u>12,612,804</u>
Net Position		
Net investment in capital assets	(353,031)	(515,399)
Restricted	995,834	1,409,691
Unrestricted	3,187,272	2,308,715
Total net position	<u>\$ 3,830,075</u>	<u>\$ 3,203,007</u>

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

Governmental Activities

Changes in Net Position – The table below shows the changes in net position for the fiscal years 2021 and 2020. The School relies on state and federal support for 98% of its governmental activities for the year ended June 30, 2021. The School had total revenue of \$7,087,990 and total expenses of \$6,460,922, during the year ended June 30, 2021. The School had an increase in net position of \$627,068 during the year ended June 30, 2021. The School added to their net position through conservative budgeting.

Venture Academy
Management's Discussion and Analysis
June 30, 2021

	2021	2020	Change
Revenue			
Program revenue			
State and federal aid	\$ 6,914,613	\$ 6,409,137	\$ 505,476
Charges for services	9,588	103,556	(93,968)
Operating grants and contributions	47,703	4,166	43,537
Other local revenue	116,086	179,636	(63,550)
Total revenue	<u>7,087,990</u>	<u>6,696,495</u>	<u>391,495</u>
Expenses			
Instructional	3,726,767	3,026,150	700,617
Support services			
Students	244,387	261,337	(16,950)
Staff assistance	124,453	48,613	75,840
General	58,951	42,282	16,669
School administration	593,350	847,250	(253,900)
Central services	129,602	154,049	(24,447)
Operation and maintenance of facilities	726,877	653,716	73,161
Transportation	1,567	4,575	(3,008)
School food services	512,927	384,281	128,646
Interest and other costs	342,041	449,425	(107,384)
Total expenses	<u>6,460,922</u>	<u>5,871,678</u>	<u>589,244</u>
Change in Net Position	<u>\$ 627,068</u>	<u>\$ 824,817</u>	<u>\$ (197,749)</u>

Governmental Funds

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

General Fund – The general fund is the general operating fund for the School. At the end of the current fiscal year, the general fund balance is \$4,256,358, which is an increase of \$464,132 from the prior year. The School added to their general fund through conservative budgeting.

Expenditures for general School purposes totaled \$6,680,298, which is an increase of \$230,415 from the prior year. Expenditures increased due to three factors: capital improvement projects, COVID-19 related additional expenses, and annual raises for staff. The School received funding through federal COVID funding, which was used for cleaning, protection, additional tutoring, technology for distance learning and student Chromebooks. The annual raises given were funded by increased funding from the state of Utah.

General fund salaries totaled \$3,502,530, while the associated fringe benefits of retirement, social security, unemployment, workers compensation, health, dental and vision added \$981,346 to arrive at 67% of the School's general fund expenditures.

Budgetary Highlights

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

Actual expenditures in the general fund were \$288,846 less than the amended budget. The School budgets per category on what they determine to be the maximum expense reasonably incurred. Also, it is a requirement of the state that the School not spend more than is approved, so there is a built in behavior to be under budget.

Capital Assets

The School has invested \$14,428,954 in a wide range of capital assets, but primarily in land, building and building improvements. The total accumulated depreciation on these assets amounts to \$3,044,147. There were capital asset additions of \$168,512 for fiscal year 2021.

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

Long-Term Debt

Long-term debt consists of the 2014 series bonds totaling \$5,710,000, bonds premium totaling \$530,895, bond fee payable totaling \$169,300 and a note payable totaling \$5,327,643 as of June 30, 2021. The bonds and bond fee payable mature in October 2044 and the note payable matures in February 2043. See Note 4 to the financial statements for more information about long-term debt.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Board President, Sharmilla Felix, at the Venture Academy, 508 North 1500 West Marriott-Slaterville, Utah 84404, or by email at board@venturelearning.org.

Venture Academy
Statement of Net Position
June 30, 2021

	<u>Governmental Activities</u>
Assets	
Cash and investments	\$ 3,332,282
Restricted cash and investments	971,057
State receivables	25,031
Federal receivables	330,639
Other receivables	6,202
Prepaid expenses	6,898
Capital assets (not subject to depreciation)	1,261,399
Capital assets (net of accumulated depreciation)	10,123,408
Total assets	<u>16,056,916</u>
Liabilities	
Accounts payable	83,713
Accrued liabilities	332,038
Accrued interest	73,252
Long-term liabilities	
Due within one year - note, bonds and bonds fee payable	317,048
Due in more than one year - note, bonds and bonds fee payable	11,420,790
Total liabilities	<u>12,226,841</u>
Net Position	
Net investment in capital assets	(353,031)
Restricted for	
School Land Trust	24,777
Debt service	971,057
Unrestricted	3,187,272
Total net position	<u>\$ 3,830,075</u>

Venture Academy
Statement of Activities
Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenue		Net (Expense) Revenue (Expense) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	
<i>Governmental activities</i>				
Instructional	\$ 3,726,767	\$ -	\$ 3,837,665	\$ 110,898
Support services				
Students	244,387	-	-	(244,387)
Staff assistance	124,453	-	-	(124,453)
General	58,951	-	-	(58,951)
School administration	593,350	-	-	(593,350)
Central services	129,602	-	-	(129,602)
Operation and maintenance of facilities	726,877	-	-	(726,877)
Transportation	1,567	-	-	(1,567)
School food services	512,927	9,588	-	(503,339)
Interest and other costs	342,041	-	-	(342,041)
Total Governmental Activities	<u>\$ 6,460,922</u>	<u>\$ 9,588</u>	<u>\$ 3,837,665</u>	<u>(2,613,669)</u>
General Revenue				
Grants and contributions not restricted to specific programs				
State aid				3,124,651
Local revenue				43,702
Interest earnings				14,612
Gain on sale of assets				57,772
Total general revenue				<u>3,240,737</u>
Change in Net Position				627,068
Net Position, Beginning of Year, As Restated				<u>3,203,007</u>
Net Position, End of Year				<u>\$ 3,830,075</u>

Venture Academy
Balance Sheet – Governmental Funds
June 30, 2021

	<u>General</u>
Assets	
Cash and investments	\$ 3,332,282
Restricted cash and investments	971,057
State receivables	25,031
Federal receivables	330,639
Other receivables	6,202
Prepaid expenses	<u>6,898</u>
Total assets	<u><u>\$ 4,672,109</u></u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 83,713
Accrued liabilities	<u>332,038</u>
Total liabilities	<u>415,751</u>
Fund Balance	
Nonspendable	
Prepaid expenses	6,898
Restricted for	
School Land Trust	24,777
Debt service	971,057
Unassigned	<u>3,253,626</u>
Total fund balance	<u>4,256,358</u>
	<u><u>\$ 4,672,109</u></u>

Venture Academy
Reconciliation for Governmental Funds Balance Sheet to the Statement of Net Position
June 30, 2021

Total Fund Balance - Governmental Funds

\$ 4,256,358

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

Costs of capital assets

14,428,954

Depreciation expense to date

(3,044,147)

11,384,807

Long-term liabilities applicable to governmental activities are not due and payable in the current period and therefore are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net position. Balances at year end are:

Long-term liabilities

Bonds, bonds fee payable and note payable

(11,206,943)

Premium on bonds payable

(530,895)

Accrued interest

(73,252)

(11,811,090)

Net Position

\$ 3,830,075

Venture Academy
Statement of Revenue, Expenditures, and Changes in Fund Balance – Governmental Funds
Year Ended June 30, 2021

	<u>General</u>
Revenue	
State aid	\$ 6,236,307
Federal aid	678,306
Earnings on investments	14,612
School fees and activities	43,702
School lunch sales	9,588
Local contributions	47,703
	<u>7,030,218</u>
Total revenue	
Expenditures	
Instructional	<u>3,726,767</u>
Support services	
Students	244,387
Staff assistance	124,453
General	58,951
School administration	593,350
Central services	129,602
Operation and maintenance of facilities	365,134
Transportation	1,567
	<u>1,517,444</u>
Total support services	
Non instructional	
School food services program	512,927
Capital outlay	168,512
	<u>681,439</u>
Total non instructional	
Debt service	
Principal	306,901
Interest	447,747
	<u>754,648</u>
Total debt service	
Total expenditures	<u>6,680,298</u>
Excess of Revenue Over Expenditures	349,920
Other Financing Sources	
Proceeds from sale of assets	114,212
	<u>464,132</u>
Excess of revenue over expenditures	
Fund Balance, Beginning of Year, As Restated	<u>3,792,226</u>
Fund Balance, End of Year	<u>\$ 4,256,358</u>

See Notes to Financial Statements

Venture Academy
Reconciliation of Governmental Funds Statement of Revenue, Expenditures,
and Changes in Fund Balance to the Statement of Activities
Year Ended June 30, 2021

Total Net Change in Fund Balance - Governmental Funds	\$ 464,132
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital asset additions	168,512	
Difference in proceeds and gain on sale of capital assets	(56,440)	
Depreciation expense	(361,743)	
		(249,671)

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

Repayment of bonds, bonds fee payable and note payable principal	306,901	
Amortization of bond premium	105,138	
Change in accrued interest	568	
		412,607
Change in Net Position of Governmental Activities		\$ 627,068

Note 1 - Summary of Significant Accounting Policies

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

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

Financial Reporting Entity

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

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

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

Governmental Funds

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

The general fund is considered a major fund. Governmental funds include:

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

Measurement Focus and Basis of Accounting

Government-Wide Financial Statements (GWFS)

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

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

Program Revenue

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

Fund Financial Statements (FFS)

Governmental Funds

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

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

Revenue

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

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

Expenditures

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

Restricted Cash and Investments

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

Investments

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

Receivables

All receivables are shown net of any allowance for uncollectible amounts. No allowances for uncollectible items have been recorded as of June 30, 2021.

Estimates

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

Capital Assets

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

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

The School's capitalization threshold is \$1,000. The cost of normal maintenance and repairs not adding to the value of the asset or materially extending asset lives are not capitalized.

Long-Term Liabilities

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

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

Restricted Net Position

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

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

Imposed by law through constitutional provisions or enabling legislation.

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

Fund Balance of Fund Financial Statements

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

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

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

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

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

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

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

Grants and Other Intergovernmental Revenue

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

Note 2 - Cash and Investments

At June 30, 2021, the School's cash and investments consisted of the following:

Cash			
Insured		\$ 438,408	
Uninsured and not collateralized		<u>946,903</u>	
Total balance of deposits		<u>\$ 1,385,311</u>	
Investments	Rating	Fair Value	Investment Maturities
PTIF	Unrated	<u>\$ 2,918,028</u>	Less than 1 year
Total cash and investments		<u>\$ 4,303,339</u>	

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

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

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

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

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

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

Fair Value of Investments

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

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

The investments consist only of PTIF which are classified as Level 2. The PTIF funds use the application of the June 30, 2021 fair value as calculated by the Utah State Treasurer, to the School's average daily balance in the Fund. The School currently has no assets that qualify for Level 1 or 3 investments. The following table illustrates the investments by the appropriate levels for the School:

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2021 PTIF	\$ 2,918,028	\$ -	\$ 2,918,028	\$ -

Custodial Credit Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Interest Rate Risk

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

Note 3 - Capital Assets

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

	June 30, 2020	Additions	Deletions	June 30, 2021
Governmental activities				
Capital assets, not subject to depreciation				
Land	\$ 1,317,839	\$ -	\$ (56,440)	\$ 1,261,399
Capital assets				
Buildings and improvements	12,700,038	91,145	-	12,791,183
Equipment	253,583	49,952	-	303,535
Furniture and fixtures	45,422	27,415	-	72,837
Total capital assets	12,999,043	168,512	-	13,167,555
Less accumulated depreciation for				
Buildings and improvements	(2,524,704)	(334,462)	-	(2,859,166)
Equipment	(135,421)	(23,381)	-	(158,802)
Furniture and fixtures	(22,279)	(3,900)	-	(26,179)
Total accumulated depreciation	(2,682,404)	(361,743)	-	(3,044,147)
Total capital assets, subject to depreciation	10,316,639	(193,231)	-	10,123,408
Total capital assets, net	<u>\$ 11,634,478</u>	<u>\$ (193,231)</u>	<u>\$ (56,440)</u>	<u>\$ 11,384,807</u>

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

Note 4 - Long-Term Liabilities

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

	Balance at June 30, 2020	Additions	Retirements	Balance at June 30, 2021	Due Within One Year
Bonds payable	\$ 5,835,000	\$ -	\$ (125,000)	\$ 5,710,000	\$ 130,000
Bonds fee payable	180,970	-	(11,670)	169,300	11,420
Bonds premium	636,033	-	(105,138)	530,895	-
Note payable	5,497,874	-	(170,231)	5,327,643	175,628
	<u>\$ 12,149,877</u>	<u>\$ -</u>	<u>\$ (412,039)</u>	<u>\$ 11,737,838</u>	<u>\$ 317,048</u>

Long-term liabilities as of June 30, 2021, consist of the following:

Series 2014 Revenue Refunding Bonds (2014 Bonds) have an average interest rate of 4.89%, issued during fiscal year 2015 for \$6,435,000 to refund the outstanding balance of its Series 2008 bonds and pay certain 2014 bond issuance expenses. The 2014 Bonds are subject to semi-annual interest payments and annual principal payments through October 2044. The 2014 Bonds were issued at a premium of \$784,149 that is amortized over the life of bonds. Accumulated amortization of the bond premium at June 30, 2021 is \$253,254. The 2014 Bonds were issued through the Utah State Charter School Finance Authority (the Authority). The 2014 Bonds issued by the Authority are not debt of the state of Utah or the Authority, but are obligations payable solely from the School's funds and the Authority does not guarantee the 2014 Bonds.	\$ 5,710,000
Costs to issue the Series 2014 Bonds totaled \$547,416, of which \$305,247 was paid at issuance while the remaining was recorded as a bond issuer fee payable of \$242,169.	169,300
On February 1, 2013, the School borrowed \$6,462,000 from the U.S. Department of Agriculture (USDA). This note bears interest at 3.13%, requires monthly payments of \$28,304, and matures February 2043. The note is secured by a building, revenue and equipment. The Academy is required to establish and maintain a reserve account in connection to this loan and was in compliance with the requirement at June 30, 2021.	<u>5,327,643</u>
Total long-term debt outstanding	11,206,943
Bond premium, net	<u>530,895</u>
	<u><u>\$ 11,737,838</u></u>

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

Years Ending	Principal	Interest	Total
2022	\$ 317,048	\$ 444,020	\$ 761,068
2023	327,355	433,253	760,608
2024	337,830	422,108	759,938
2025	348,476	410,582	759,058
2026	364,300	398,668	762,968
2027-2031	2,035,265	1,770,875	3,806,140
2032-2036	2,470,006	1,337,934	3,807,940
2037-2041	2,993,138	802,802	3,795,940
2042-2045	<u>2,013,525</u>	<u>203,910</u>	<u>2,217,435</u>
Total	<u><u>\$ 11,206,943</u></u>	<u><u>\$ 6,224,152</u></u>	<u><u>\$ 17,431,095</u></u>

Note 5 - Concentrations

The School's principal source of support is state and federal-based support revenue. For the year ended June 30, 2021, this funding source accounted for approximately 98% of all revenue.

Note 6 - Benefit Plan

The School has a defined contribution plan covering substantially all employees. The plan provides that all full-time employees can voluntarily contribute up to the statutory limits of their earnings to the plan. Employer contributions are discretionary and are determined and authorized by the Board of Directors each plan year. Total expense related to the plan for the year ended June 30, 2021 was \$187,072.

Note 7 - Change in Accounting Framework

Utah House Bill 242 (H.B. 242) was passed in 2020 and requires Utah charter schools to report under the Governmental Accounting Standards Board (GASB) framework. As a result of implementing the financial reporting requirements of H.B. 242, the School has converted the financial statement presentation of the School's financial statements and related disclosures to be presented in accordance with the GASB financial reporting framework. Previously, the School prepared financial statements under the Financial Accounting Standards Board (FASB) framework.

As a result of implementing the financial reporting requirements within H.B. 242, the School has converted the financial statement presentation of the School financial statements and related disclosures to be presented in accordance with the GASB financial reporting framework. See Note 1 for the Summary of Significant Accounting Policies which describe the measurement focus, basis of accounting and basis of presentation in accordance with the GASB financial reporting framework. The following table provides a detailed reconciliation for the conversion of the beginning fund balance and net position as of July 1, 2020:

	General Fund	Government Wide
Net assets (FASB) at July 1, 2020, as previously reported	\$ 3,626,021	\$ 3,626,021
Recognize capital assets as capital outlay expenditures	(11,634,478)	-
Debt issuance costs, net	(444,178)	(444,178)
Deferred revenue recognized as restricted fund balance	21,164	-
Deferred revenue recognized as restricted net position	-	21,164
Recognize long-term liabilities as other financing sources at issuance	12,149,877	-
Derecognition of accrued interest	73,820	-
Fund balance, July 1, 2020, as converted	<u>\$ 3,792,226</u>	
Net position, July 1, 2020, as converted		<u>\$ 3,203,007</u>

Note 8 - Risk and Uncertainties

The School has been impacted by the effects and continuation of the world-wide coronavirus pandemic. The School is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation. As of the date of issuance of these financial statements, the full impact to the School's financial position is not known.



Required Supplementary Information
June 30, 2021

Venture Academy

Venture Academy

Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund

Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenue				
State aid	\$ 6,071,848	\$ 6,223,238	\$ 6,236,307	\$ 13,069
Federal aid	408,873	672,435	678,306	5,871
Earnings on investments	40,000	14,000	14,612	612
School fees	11,450	31,690	43,702	12,012
School lunch sales	130,000	8,900	9,588	688
Local contributions	29,500	13,690	47,703	34,013
Other revenue	-	112,189	-	(112,189)
Total revenue	6,691,671	7,076,142	7,030,218	(45,924)
Expenditures				
Instructional	3,450,913	3,619,760	3,726,767	107,007
Support services				
Students	102,501	116,945	244,387	127,442
Staff assistance	108,780	55,270	124,453	69,183
General	72,458	48,210	58,951	10,741
School administration	784,580	792,086	593,350	(198,736)
Central services	167,494	438,657	129,602	(309,055)
Operation and maintenance of facilities	367,206	360,049	365,134	5,085
Transportation	-	-	1,567	1,567
Total support services	1,603,019	1,811,217	1,517,444	(293,773)
Non instructional				
School food services program	403,434	585,309	512,927	(72,382)
Capital outlay	102,500	196,000	168,512	(27,488)
Total non instructional	505,934	781,309	681,439	(99,870)
Debt service				
Principal	164,534	164,534	306,901	142,367
Interest	592,324	592,324	447,747	(144,577)
Total debt service	756,858	756,858	754,648	(2,210)
Total expenditures	6,316,724	6,969,144	6,680,298	(288,846)

Venture Academy

Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund
Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Excess (Deficiency) of Revenue Over (Under) Expenditures	374,947	106,998	349,920	242,922
Other Financing Sources (Uses)				
Proceeds on sales of assets	-	-	114,212	114,212
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ 374,947</u>	<u>\$ 106,998</u>	<u>\$ 464,132</u>	<u>\$ 357,134</u>

Note 1 - Basis of Budgeting

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

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



Compliance Reports
June 30, 2021

Venture Academy



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

The Board of Directors
Venture Academy
Marriott-Slaterville, Utah

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Venture Academy (the School), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and the related notes to the financial statements and have issued our report thereon dated October 27, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

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

Ogden, Utah
October 27, 2021



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

The Board of Directors
Venture Academy
Marriott-Slaterville, Utah

Report on Compliance

We have audited Venture Academy's (the School) compliance with the applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the State Auditor, for the year ended June 30, 2021.

State compliance requirements were tested for the year ended June 30, 2021, in the following areas:

- Budgetary Compliance
- Fraud Risk Assessment
- Minimum School Program - Unrestricted Programs
- Minimum School Program - Restricted Programs: Special Education and Teacher and Student Success Act
- School Fees

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Compliance

In our opinion, the School complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2021.

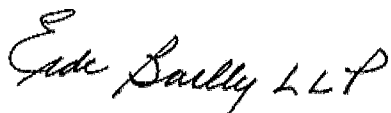
Report on Internal Control over Compliance

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

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

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

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



Ogden, Utah
October 27, 2021

Financial Summary as of: January 31st, 2022



58.3% through the Year

BUDGET REPORT

EXPENSES

RATIOS

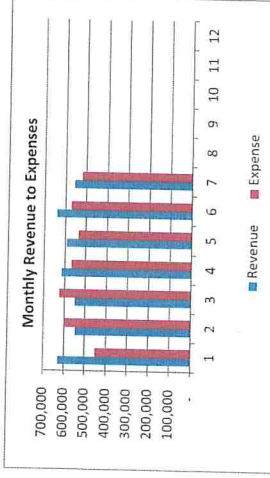
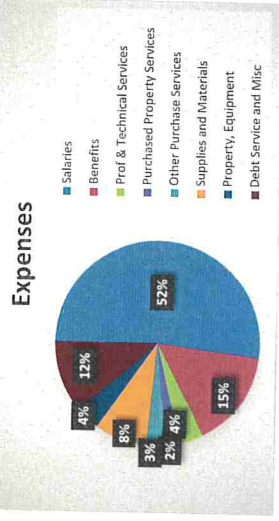
Year-to Date Actuals	Approved Budget	Forecast	% of Forecast
755	800	755	
Revenue			
1000 Local	\$ 73,693	\$ 184,650	\$ 94,286
3000 State	\$ 3,885,572	\$ 6,640,681	\$ 6,496,643
4000 Federal	\$ 202,507	\$ 362,577	\$ 613,437
Total Revenue	\$ 4,161,772	\$ 7,187,908	\$ 7,204,366
Expenses			
100 Salaries	\$ 2,020,267	\$ 3,556,964	\$ 3,610,524
200 Benefits	\$ 613,652	\$ 1,059,387	\$ 1,068,928
300 Prof & Technical Services	\$ 150,465	\$ 287,174	\$ 276,174
400 Purchased Property Services	\$ 71,104	\$ 152,450	\$ 152,450
500 Other Purchase Services	\$ 107,610	\$ 190,800	\$ 205,356
600 Supplies and Materials	\$ 322,652	\$ 479,469	\$ 574,023
700 Property, Equipment	\$ 162,843	\$ 280,000	\$ 269,174
800 Debt Service and Misc	\$ 469,750	\$ 791,499	\$ 791,523
Total Expenses	\$ 3,918,343	\$ 6,797,743	\$ 6,948,152
Net Income from Operations	\$ 243,428	\$ 390,165	\$ 256,214

Operating Margin

5.8%

5.4%

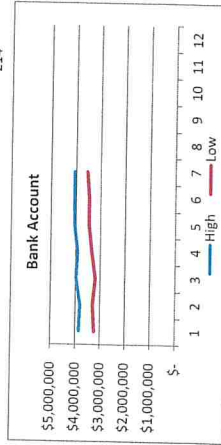
3.6%



	Actual	Goal
Operating Margin	3.6%	>4%
Debt Serv Coverage	1.75	> 1.30
Days Cash on Hand	214	100-110
Building Payment %	11%	< 20%

CASH

Ending Cash Balance	\$ 4,078,230
Days Cash on Hand	214



RESERVES

	Actual Ytd	Forecast
Previous Reserve Balance	\$ 3,741,466	\$ 3,741,466
Reserves Added this Year	\$ 243,428	\$ 256,214
CapEx rolling reserve	\$ -	\$ -
Balance of K8 flooring replacement	\$ (14,611)	\$ (14,611)
New Reserve Balance	\$ 3,970,283	\$ 3,988,408

ENROLLMENT

	S	O	N	D	J	F	M	A	M
K	45	42	41	41	42	42			
1	42	43	43	43	46	46			
2	48	46	46	46	46	46			
3	45	43	43	43	43	43			
4	45	45	44	44	45	46			
5	46	46	46	46	45	45			
6	37	56	56	56	58	58			
7	54	53	53	53	56	56			
8	53	55	55	54	54	54			
9	100	99	99	100	100	100			
10	89	87	87	87	87	87			
11	82	80	80	79	79	79			
12	61	61	59	59	60	60			
Total	767	756	752	751	761	762	0	0	0
Change		-11	-4	-1	10	1	-762	0	-4

