

Unofficial Minutes

Mission Statement: *"We are a community of learners. We will do whatever it takes to learn. We are building a strong foundation by believing we can, working our plan, then feeling the power of X success."*

George Washington Academy

Thursday, December 15, 2022
7:30 p.m.

Board Meeting Minutes

Location: George Washington Academy
2277 South 3000 East
St. George, Utah
Library

The Board Training on Open and Public Meeting Act will be held at 7:00 p.m. prior to the Board Meeting.

The Board meeting will convene at 7:30 p.m.

Board Welcome: Shannon Greer, President

Roll Call: Shannon Greer, President

Prayer: Amanda Mortensen

Pledge of Allegiance: Kevin Peterson

Board Members Present: Shannon Greer, Kevin Peterson, Amanda Mortensen, Casey Unrein, Jaycee Rogers, Blake Clark. Shauna Thompson attended via Zoom.

Board Members Absent: Holly Myers

Others Present: LaNessa Stevens, Aubrey Johnson, Steve Erickson, Kim Townes, Debbie Kuavaka, and Spencer Adams.

Approval of Minutes: Kevin Peterson made a motion to approve the minutes from the October 27, 2022 Board Meeting as outlined in the board packet. Amanda Mortensen seconded. Casey Unrein requested that minutes be amended to include the time when he joined the meeting. The motion passed by Shannon Greer, Kevin Peterson, Amanda Mortensen, Shauna Thompson, Jaycee Rogers. Casey Unrein abstained on the note that he was not present in the meeting's entirety. His vote for the time present in the meeting still stands.

Public Opportunity to Address the Board:

Amber Corkin: Thanked the administration and Christine Giles for their efforts in supporting the board.

Set time for adjournment: The time set for adjournment 8:45 p.m.

Teacher Representative Report: Teacher Representatives

Jaxynn Smith reported that the third grade had a Rome moment day that was successful. Jocelyn Larkin reported that the third grade has seen tremendous growth since the COVID Pandemic, however there is a deficit in writing. She reported that there are a lot of emotional needs and students who cannot communicate their needs. She reported that the fifth grade is doing a poetry café that students are enjoying. The sixth grade has been doing “Fab Fridays” and “Thankful Thursdays.”

The Show Choir performed a song.

Administration Report: Blake Clark, Executive Director, presented the board Update of middle of the year Acadience Data. He explained that the middle of the year assessment changes dramatically. In Kindergarten, teachers were proactive with instruction to prepare students for the test. First and second grade are working with instructional coach to be more proactive. The administration met with team leads to discuss the data and instructional time/strategies devoted to literacy. He also noted that schoolwide there are literacy goals (Wildly Important Goal “WIGS”). All reports are turned in, excluding LEA Justification Letter which is now due by the state on January 10th. Casey Unrein asked for clarification on the first grade data (the discrepancy between beginning of the year data to middle of the year). Blake reported that the assessment changes from students being asked to identify individual letter sounds to reading an entire word, thus making it harder for students. Kevin Peterson noted that the data is showing overtime, if students stay with GWA, they will likely improve in their reading as the trend of students below benchmark decreases overtime.

Financial Report: Spencer Adams, Business Administrator, reported on the budget report as of November 30, 2022. The state forecast accurately reflects funds that will be received this year. Overall, the report is good and on track to where the budget should be. The revenue is great. All reports are complete.

Committee Reports (3 min each):

- **Policies Committee** – Blake Clark reported there are policies in the works, including what is in the board packet.
- **Finance Committee** – Nothing new to report.
- **Benefits Committee** – Nothing new to report.
- **Curriculum Committee** – LaNessa Stevens reported that she will be connecting with the state in January regarding the SEED standards.
- **Outreach Committee** – Nothing new to report.

- **Technology Committee** – Nothing new to report. Kevin Peterson asked about the phishing report sent to teachers and those who opened the report (22/68).
- **LAND Trust Committee** – Nothing new to report.
- **PTO Committee** – Amanda Mortensen reported that parents and pastries is December 16th.
- **Board Development Committee** – Nothing new to report.
- **Campus Management Committee** – Nothing new to report.

Discussion and/or Action Items:

- **Expenditures over \$5,000**
- **Chalk Renewal:** Casey Unrein made a motion to approve the Chalk Renewal in the amount of \$5,734.60 as presented in the board packet. Jaycee Rogers seconded. The motion passed unanimously. All present voted in favor (Amanda Mortenson, Shannon Greer, Kevin Peterson, Casey Unrein, Shauna Thompson, and Jaycee Rogers).
- **Policy 815 (Anaphylaxis Severe Allergic Reaction):** Blake Clark reported that these are model policies that have been adjusted to reflect the needs of the school. All employees have been trained. Kevin Peterson made a motion to approve policy 815 as presented in the board packet. Amanda Mortensen seconded. Casey Unrein questioned about the replacement of the medication. An Intermountain Healthcare Doctor works with the school in updating the supply and approving the school to carry medication. All present voted in favor (Amanda Mortenson, Shannon Greer, Kevin Peterson, Casey Unrein, Shauna Thompson, and Jaycee Rogers).
- **Policy 810 (Concussion and Head Injury):** Casey Unrein made a motion to approve policy 810 as presented in the board packet. Jaycee Rogers seconded. Blake Clark pointed out that employees have been trained on concussion and head injuries. All present voted in favor (Amanda Mortenson, Shannon Greer, Kevin Peterson, Casey Unrein, Shauna Thompson, and Jaycee Rogers).
- **Back Parking Lot:** Kevin Peterson made a motion to approve the bid of Sunroc in the total of \$463,025.00. Amanda Peterson seconded. Kevin Peterson explained that in the campus management committee meeting, there were no bid numbers presented. Discussion ensued about the differences in cost breakdown of the six bids. Casey Unrein expressed concern about the economy and the purchase of property in relation to this project. Shannon Greer expressed concern about postponing the project. Jaycee Rogers seconded that concern.

At 9:01 Kevin Peterson made a motion to continue the board meeting. Amanda Mortenson seconded. The time set for adjournment was 9:15 p.m. The motion passed unanimously. All present voted in favor (Amanda Mortenson, Shannon Greer, Kevin Peterson, Casey Unrein, Shauna Thompson, and Jaycee Rogers).

Shannon Greer asked about the safety of the students, if this project was done during the school year. Blake Clark expressed that at this moment there are no concerns for safety. The motion to approve the Sunroc bid in the total of \$463, 025.00 by Amanda Mortenson, Shannon Greer, Kevin Peterson, Casey Unrein, Shauna Thompson, and Jaycee Rogers. Casey Unrein voted against. The motion passes.

Closed Meeting – *none*.

Reconvene — Take all appropriate action in relation to closed session items.

Next Meeting: The next regular Board Meeting will be held on January 26, 2023 at 7:30pm.

Adjournment: The meeting adjourned at 9:14 p.m.

Submitted by Jaycee Rogers, Board Secretary



Financial Summary

as of December 31, 2022

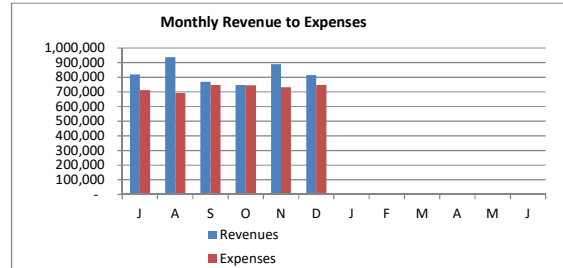
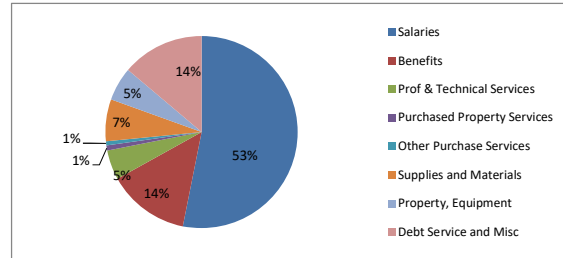
50.0% through the Year

BUDGET REPORT

Green - more than 5% ahead of forecast
 Yellow - within 5% of forecast
 Red - more than 5% behind forecast

	Year-to Date Actuals	Approved Budget	Forecast	% of Forecast
Enrollment	1013	1010	1005	
Revenue				
1000 Local	\$ 198,076	\$ 226,049	\$ 323,758	61%
3000 State	\$ 4,662,749	\$ 8,618,679	\$ 9,062,302	51%
4000 Federal	\$ 92,744	\$ 463,667	\$ 458,212	20%
Total Revenue	\$ 4,953,569	\$ 9,308,395	\$ 9,844,272	50%
Expenses				
100 Salaries	\$ 2,354,127	\$ 4,853,645	\$ 5,125,842	46%
200 Benefits	\$ 567,102	\$ 1,286,490	\$ 1,327,482	43%
300 Prof & Technical Services	\$ 219,902	\$ 424,167	\$ 481,604	46%
400 Purchased Property Services	\$ 41,099	\$ 84,000	\$ 84,000	49%
500 Other Purchase Services	\$ 11,847	\$ 68,300	\$ 68,300	17%
600 Supplies and Materials	\$ 384,773	\$ 655,797	\$ 680,889	57%
700 Property, Equipment	\$ 143,836	\$ 342,800	\$ 544,923	26%
800 Debt Service and Misc	\$ 654,066	\$ 1,334,713	\$ 1,334,713	49%
Total Expenses	\$ 4,376,752	\$ 9,049,911	\$ 9,647,752	45%
Net Income from Operations	\$ 576,817	\$ 258,484	\$ 196,520	294%
Operating Margin	11.6%	2.8%	2.0%	

EXPENSES



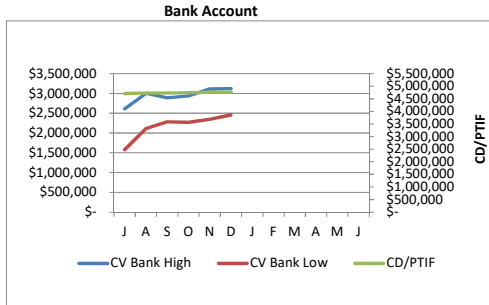
RATIOS

	Actual	Goal	Covenant	Prior Mth Change
Operating Margin	2.0%	5%		-0.90%
Debt Service Coverage	1.15	1.25	1.05	-0.07
Days Cash on Hand	299	130	30	(1)
Building Payment %	13.3%	< 22%		-0.07%

CASH

Month Ending Cash Balance	\$ 7,892,771
Days Cash on Hand	299

Includes
 \$1,266,670 CD
 \$3,503,260 PTIF



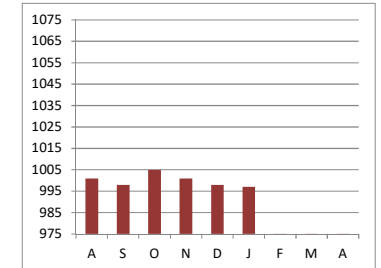
RESERVES

	Actual Ytd	Forecast
Last Year Reserve Balance	\$ 5,841,739	\$ 5,841,739
Reserves Added this Year	\$ 576,817	\$ 196,520
Project 1	\$ -	\$ -
New Reserve Balance	\$ 6,418,556	\$ 6,038,259

ENROLLMENT

	A	S	O	N	D	J	F	M	A
K	127	129	133	134	135	133			
1	133	132	130	129	129	129			
2	140	140	141	140	140	140			
3	140	140	140	137	138	137			
4	123	120	122	121	119	121			
5	131	131	132	133	133	133			
6	108	107	108	108	106	105			
7	99	99	99	99	98	99			
Total	1001	998	1005	1001	998	997	0	0	0

WPU 862.34



Created by Red Apple



Budget Detail Report

Actuals as of: **December 31, 2022**

Percentage of Year: **50.0%**



	(1013 Students)		(1010 Students)		1005			% Change From Prior Mth
	FY22 Actuals	Current Yr Actuals	Approved Budget		Changes	Forecast	% of Forecast	
Revenue								
1000 Revenue From Local Sources								
1510 Interest	\$ 36,256	\$ 79,671	\$ 33,500		\$ 89,500	\$ 123,000	64.8%	27.0%
1600 Food Services	\$ 33,519	\$ 94,770	\$ 175,000		\$ -	\$ 175,000	54.2%	25.9%
1741 Student Activities and Fees	\$ 8,332	\$ 1,640	\$ 6,000		\$ (4,000)	\$ 2,000	82.0%	6.5%
1741 Textbook and Library Fees	\$ 229	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
1920 Donations	\$ 11,497	\$ 10,986	\$ 6,349		\$ 3,651	\$ 10,000	109.9%	13.3%
1920 GWA Gives Back	\$ 5,009	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
1920 Background Checks	\$ 1,496	\$ 865	\$ 1,200		\$ -	\$ 1,200	72.1%	18.2%
1920 Staff Lounge	\$ 2,723	\$ 1,191	\$ 3,000		\$ -	\$ 3,000	39.7%	20.9%
1920 Principal Discretionary	\$ 162	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
1920 Dixie Direct Fundraiser	\$ -	\$ 8,558	\$ -		\$ 8,558	\$ 8,558	100.0%	0.0%
1930 Sales of Assets	\$ 6,573	\$ 395	\$ 1,000		\$ -	\$ 1,000	39.5%	0.0%
1990 Miscellaneous Income	\$ 5,319	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
Total 1000:	\$ 111,115	\$ 198,076	\$ 226,049		\$ 97,709	\$ 323,758	61.2%	23.9%
3000 Revenue From State Sources MSP								
30-3005 Regular School Program K	\$ 277,873	\$ 145,722	\$ 297,672		\$ (6,228)	\$ 291,444	50.0%	20.0%
30-3010 Regular School Program 1-12	\$ 3,011,210	\$ 1,597,088	\$ 3,226,515		\$ (61,310)	\$ 3,165,205	50.5%	19.6%
30-3020 Professional Staff	\$ 230,673	\$ 116,094	\$ 226,817		\$ (7,724)	\$ 219,093	53.0%	17.4%
31-1205 Sped Educ Reg Add-On WPLUS	\$ 358,660	\$ 225,868	\$ 372,386		\$ 79,350	\$ 451,736	50.0%	20.0%
31-1210 Sped Educ Reg Self Contained	\$ 31,022	\$ 20,168	\$ 31,025		\$ 9,310	\$ 40,335	50.0%	20.0%
31-1220 Sped Educ Extended Year Program	\$ 2,259	\$ 1,860	\$ 3,331		\$ 390	\$ 3,721	50.0%	20.0%
31-1225 Sped Educ State Programs	\$ 5,997	\$ 3,678	\$ 5,557		\$ 1,798	\$ 7,355	50.0%	20.0%
31-1278 Sped Educ Stipends Extended Year	\$ 1,904	\$ -	\$ 784		\$ (112)	\$ 672	0.0%	0.0%
31-5201 Class Size Reduction K-8	\$ 351,803	\$ 187,254	\$ 345,922		\$ 28,099	\$ 374,021	50.1%	19.9%
31-5344 Enhancement for At-Risk Student	\$ 64,658	\$ 45,968	\$ 63,577		\$ 28,358	\$ 91,935	50.0%	20.0%
31-5901 Career and Tech Ed Dist. Add-On	\$ 5,668	\$ 3,043	\$ 5,897		\$ (20)	\$ 5,877	51.8%	20.0%
31-5903 CTE Comprehensive Counseling	\$ 20,000	\$ 10,000	\$ 19,666		\$ 334	\$ 20,000	50.0%	20.0%
32-0500 Charter School Admin--Costs Base Funding	\$ 96,528	\$ 47,306	\$ 94,914		\$ (301)	\$ 94,613	50.0%	20.0%
32-5619 Charter School Local Replacement	\$ 2,746,917	\$ 1,479,318	\$ 2,899,000		\$ 59,636	\$ 2,958,636	50.0%	20.0%
32-5651 Educator Professional Time	\$ -	\$ 86,875	\$ -		\$ 86,875	\$ 86,875	100.0%	0.0%
32-5653 Public Ed Capital & Technology	\$ -	\$ 128,603	\$ -		\$ 128,603	\$ 128,603	100.0%	0.0%
33-5641 Early Intervention - OEK	\$ 152,652	\$ 75,000	\$ 152,652		\$ (2,652)	\$ 150,000	50.0%	20.0%
33-5805 Early Literacy	\$ 51,450	\$ 16,915	\$ 50,590		\$ (17,000)	\$ 33,590	50.4%	19.7%
34-5642 Elementary School Counselor Grant	\$ 50,000	\$ 50,000	\$ 50,000		\$ -	\$ 50,000	100.0%	0.0%
34-5807 Teacher Salary Supplement Program	\$ -	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
34-5868 Teacher Supplies and Materials	\$ 7,415	\$ 7,372	\$ 7,415		\$ (43)	\$ 7,372	100.0%	0.0%
34-5876 Educator Salary Adjustment	\$ 248,457	\$ 130,396	\$ 248,457		\$ 12,335	\$ 260,792	50.0%	20.0%
34-5911 ELL Software	\$ 6,632	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
35-5420 School Land Trust Program	\$ 134,357	\$ 137,330	\$ 137,145		\$ 185	\$ 137,330	100.0%	0.0%
35-5655 Digital Teaching & Learning	\$ 62,886	\$ -	\$ 58,919		\$ 1,917	\$ 60,836	0.0%	0.0%
35-5666 Professional Learning Grant	\$ -	\$ 4,517	\$ -		\$ 8,812	\$ 8,812	51.3%	20.0%
35-5678 TSSA	\$ 165,244	\$ 102,830	\$ 163,633		\$ 42,027	\$ 205,660	50.0%	20.0%
35-5679 School Based Mental Health Grant	\$ 54,851	\$ -	\$ 54,851		\$ 623	\$ 55,474	0.0%	0.0%
35-5810 Library Books & Elective Resources	\$ 1,067	\$ 533	\$ 1,049		\$ 18	\$ 1,067	50.0%	19.8%
Library ARPA Physical Collection Grant	\$ 2,000	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
Children & Teen Enhancement Grant	\$ 3,000	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
38-5673 Substance Prevention	\$ 2,333	\$ 4,000	\$ 2,294		\$ 1,706	\$ 4,000	100.0%	0.0%
38-5674 Elementary Suicide Prevention	\$ 1,000	\$ 1,000	\$ 1,000		\$ -	\$ 1,000	100.0%	0.0%
38-5697 LETRS Professional Development Grant	\$ -	\$ -	\$ -		\$ 48,637	\$ 48,637	0.0%	0.0%
38-8070 School Lunch (Liquor Tax)	\$ 121,242	\$ 34,011	\$ 70,000		\$ -	\$ 70,000	48.6%	35.1%
19-5601 Beverly Taylor Sorenson Grant	\$ 26,541	\$ -	\$ 27,611		\$ -	\$ 27,611	0.0%	0.0%
Total 3000:	\$ 8,296,299	\$ 4,662,749	\$ 8,618,679		\$ 443,623	\$ 9,062,302	51.5%	19.3%
4000 Revenue From Federal Sources								
42-7210 ESSER CARES	\$ -	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
42-7215 ESSER II CARES	\$ 45,009	\$ -	\$ 29,231		\$ -	\$ 29,231	0.0%	0.0%
42-7220 GEERS	\$ 22,714	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
42-7225 ESSER III ARP	\$ 448,374	\$ -	\$ 54,000		\$ -	\$ 54,000	0.0%	0.0%
45-7280 Corona Relief Grant	\$ -	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
45-7522 IDEA Pre-School	\$ 2,588	\$ -	\$ 2,588		\$ -	\$ 2,588	0.0%	0.0%
45-7524 IDEA Flow-Through	\$ 141,461	\$ -	\$ 141,461		\$ -	\$ 141,461	0.0%	0.0%
45-8075 National School Lunch Program	\$ 46,614	\$ 36,137	\$ 40,000		\$ -	\$ 40,000	90.3%	35.1%
45-8075 Free & Reduced Reimbursement	\$ 545,496	\$ 42,716	\$ 115,000		\$ -	\$ 115,000	37.1%	34.0%
45-8075 School Breakfast Program	\$ 57,387	\$ 13,891	\$ 35,000		\$ -	\$ 35,000	39.7%	33.5%
45-8081 Emergency Operating Funds	\$ 536	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
47-7290 CARES UEN WIFI	\$ -	\$ -	\$ -		\$ -	\$ -	0.0%	0.0%
48-7801 Federal Title I A	\$ 93,232	\$ -	\$ 32,784		\$ -	\$ 32,784	0.0%	0.0%
48-7860 Federal NCLB Title II A	\$ 14,409	\$ -	\$ 13,603		\$ (5,455)	\$ 8,148	0.0%	0.0%
Total 4000:	\$ 1,417,820	\$ 92,744	\$ 463,667		\$ (5,455)	\$ 458,212	20.2%	34.4%
Total Revenue:	\$ 9,825,234	\$ 4,953,569	\$ 9,308,395		\$ 535,877	\$ 9,844,272	0.0%	19.7%



Expenses	(1013 Students)	Current Yr	(1010 Students)	1005		% Change From Prior Mth	
	FY22 Actuals	Actuals	Approved Budget	Changes	Forecast		% of Forecast
100 Salaries							
121 Administration	\$ 348,257	\$ 192,037	\$ 390,906	\$ 8,000	\$398,906	48.1%	20.5%
131 Teachers	\$ 2,464,001	\$ 1,351,969	\$ 2,653,940	\$ 97,715	\$2,751,656	49.1%	20.9%
131 Special Education Salaries	\$ 209,402	\$ 95,593	\$ 223,304	\$ 91,159	\$314,463	30.4%	21.5%
132 Substitute Teachers (PTO Stipend)	\$ 8,326	\$ -	\$ 30,000	\$ -	\$ 30,000	0.0%	0.0%
132 SpEd Substitutes	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000	0.0%	0.0%
131 Stipends / Merit Pay	\$ 80,397	\$ 33,750	\$ 52,020	\$ -	\$ 52,020	64.9%	87.5%
Summer Professional Development	\$ -	\$ -	\$ -	\$ 60,000	\$ 60,000	0.0%	0.0%
LETRS Training Stipend	\$ -	\$ 52,500	\$ 65,000	\$ 7,500	\$ 72,500	72.4%	250.0%
LAND TRUST - Stipends	\$ 1,125	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
Special Education Stipends (After School)	\$ 43,904	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
ESSER II - Stipends	\$ 3,000	\$ -	\$ 12,000	\$ -	\$ 12,000	0.0%	0.0%
ESSER III - After School Stipends	\$ 58,250	\$ 29,250	\$ 54,000	\$ -	\$ 54,000	54.2%	0.0%
142 Counselor	\$ 151,048	\$ 85,983	\$ 171,182	\$ 6,000	\$177,182	48.5%	20.7%
143 School Nurse	\$ 2,717	\$ 2,085	\$ 9,075	\$ -	\$9,075	23.0%	41.9%
145 Librarian / Literacy Aide	\$ 12,483	\$ 8,162	\$ 23,835	\$ -	\$23,835	34.2%	26.8%
152 Secretaries	\$ 110,496	\$ 61,208	\$ 121,982	\$ -	\$121,982	50.2%	21.9%
161 Teacher Aides, Reading Specialists & Subs	\$ 287,163	\$ 189,888	\$ 419,165	\$ -	\$419,165	45.3%	26.9%
161 LAND TRUST - K Aide/Student Support Para	\$ 30,935	\$ 17,728	\$ 34,000	\$ -	\$ 34,000	52.1%	27.5%
161 SpEd Aides & Speech Therapist	\$ 127,717	\$ 58,150	\$ 159,398	\$ -	\$159,398	36.5%	29.4%
162 Computer Aides	\$ 36,595	\$ 9,582	\$ 21,005	\$ -	\$21,005	45.6%	29.2%
182 Custodial & Maintenance	\$ 110,269	\$ 38,953	\$ 107,917	\$ -	\$107,917	36.1%	14.5%
191 Lunch Room Aide	\$ 231,425	\$ 127,289	\$ 299,916	\$ 1,822	\$301,738	42.2%	25.1%
Total 100:	\$ 4,317,510	\$ 2,354,127	\$ 4,853,645	\$ 272,197	\$ 5,125,842	45.9%	25.9%
200 Employee Benefits							
220 Social Security	\$ 281,966	\$ 159,270	\$ 339,044	\$ 38,550	\$ 377,594	42.2%	26.2%
LAND TRUST - BENEFITS	\$ 4,574	\$ 1,356	\$ 2,601	\$ -	\$ 2,601	52.1%	27.4%
SpEd Social Security	\$ 23,687	\$ 10,442	\$ 29,659	\$ -	\$ 29,659	35.2%	25.6%
COVID 19 Stipend	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
230 Retirement	\$ 203,879	\$ 102,854	\$ 214,523	\$ -	\$ 214,523	47.9%	21.4%
240 Group Insurance	\$ 668,982	\$ 260,134	\$ 656,000	\$ -	\$ 656,000	39.7%	19.7%
240 Deductible Stipend	\$ 15,868	\$ 11,778	\$ 15,000	\$ -	\$ 15,000	78.5%	5.6%
270 Worker's Compensation Fund	\$ 15,225	\$ 18,867	\$ 16,425	\$ 2,442	\$ 18,867	100.0%	0.0%
280 Unemployment Insurance	\$ 8,483	\$ 2,401	\$ 13,238	\$ -	\$ 13,238	18.1%	0.0%
Total 200:	\$ 1,222,664	\$ 567,102	\$ 1,286,490	\$ 40,992	\$ 1,327,482	42.7%	20.6%
300 Purchased Professional & Technical							
320 Special Education Contractors	\$ 100,505	\$ 48,550	\$ 120,610	\$ -	\$ 120,610	40.3%	30.3%
320 Counseling Services - (FY20 LCSW-Mental Health)	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
330 Employee Training & Development	\$ 32,005	\$ -	\$ 30,000	\$ (30,000)	\$ -	0.0%	0.0%
TSSA - Training & Development	\$ -	\$ 7,713	\$ -	\$ 30,000	\$ 30,000	25.7%	1.5%
LAND TRUST - Training & Development	\$ 9,134	\$ -	\$ 24,000	\$ -	\$ 24,000	0.0%	0.0%
SpEd Training & Development	\$ 1,800	\$ 1,800	\$ -	\$ 1,800	\$ 1,800	100.0%	0.0%
LETRS Professional Learning Grant PD	\$ -	\$ 48,637	\$ -	\$ -	\$ 48,637	100.0%	0.0%
330 SEDC Services	\$ -	\$ -	\$ 3,891	\$ -	\$ 3,891	0.0%	0.0%
340 Audit	\$ 22,070	\$ 11,000	\$ 22,070	\$ -	\$ 22,070	49.8%	0.0%
345 Business Manager Services	\$ 76,800	\$ 39,168	\$ 78,336	\$ -	\$ 78,336	50.0%	20.0%
349 Legal Services	\$ 1,638	\$ 70	\$ 15,000	\$ -	\$ 15,000	0.5%	0.0%
350 Technical Services (IT)	\$ 98,144	\$ 48,063	\$ 101,760	\$ -	\$ 101,760	47.2%	20.1%
580 Admin & Teacher Travel (Meals)	\$ 29,004	\$ 2,174	\$ 20,280	\$ (13,280)	\$ 7,000	31.1%	0.0%
TSSA - Travel	\$ -	\$ 10,160	\$ -	\$ 20,280	\$ 20,280	50.1%	-15.4%
LAND TRUST - Travel	\$ 6,538	\$ -	\$ 6,000	\$ -	\$ 6,000	0.0%	0.0%
SpEd - Travel	\$ 2,621	\$ 2,567	\$ 2,220	\$ -	\$ 2,220	115.6%	16.2%
Total 300:	\$ 380,259	\$ 219,902	\$ 424,167	\$ 8,800	\$ 481,604	45.7%	13.8%
400 Purchased Property Services							
411 Water/Sewage	\$ 10,597	\$ 5,301	\$ 12,000	\$ -	\$ 12,000	44.2%	18.1%
412 Disposal Services	\$ 11,222	\$ 5,500	\$ 13,000	\$ -	\$ 13,000	42.3%	26.7%
420 Cleaning Services	\$ 2,684	\$ 2,640	\$ 4,000	\$ -	\$ 4,000	66.0%	0.0%
431 Lawn Care Services	\$ 10,700	\$ 6,550	\$ 12,000	\$ -	\$ 12,000	54.6%	14.9%
431 Non-Technology Repairs & Maintenance	\$ 31,073	\$ 17,142	\$ 30,000	\$ -	\$ 30,000	57.1%	27.4%
432 Copy Machine Servicing	\$ 9,145	\$ 3,966	\$ 13,000	\$ -	\$ 13,000	30.5%	0.0%
Total 400:	\$ 75,421	\$ 41,099	\$ 84,000	\$ 8,800	\$ 84,000	48.9%	18.8%
500 Other Purchased Services							
522 Property & Liability Insurance	\$ 42,668	\$ 7,124	\$ 45,300	\$ -	\$ 45,300	15.7%	2.4%
530 Telephone	\$ 10,127	\$ 633	\$ 11,000	\$ -	\$ 11,000	5.8%	16.4%
540 Marketing	\$ 9,042	\$ 4,090	\$ 9,000	\$ -	\$ 9,000	45.4%	32.4%
590 Field Trips / Bus Rental	\$ 100	\$ -	\$ 3,000	\$ -	\$ 3,000	0.0%	0.0%
Total 500:	\$ 61,937	\$ 11,847	\$ 68,300	\$ -	\$ 68,300	17.3%	11.8%



	(1013 Students) FY22 Actuals	Current Yr Actuals	(1010 Students) Approved Budget	1005 Changes	Forecast	% of Forecast	% Change From Prior Mth
600 Supplies and Materials							
610a Classroom Supplies	\$ 50,898	\$ 1,743	\$ 63,000	\$ (18,320)	\$ 44,680	3.9%	-94.4%
TSSA - Supplies	\$ -	\$ 18,320	\$ -	\$ 18,320	\$ 18,320	100.0%	0.0%
LAND TRUST	\$ 3,227	\$ 162	\$ 12,000	\$ -	\$ 12,000	1.4%	0.0%
ESSER II - Supplies	\$ -	\$ 17,000	\$ 17,000	\$ -	\$ 17,000	100.0%	0.0%
610b Special Ed Supplies	\$ 7,321	\$ 3,032	\$ 10,000	\$ -	\$ 10,000	30.3%	2.8%
610c Theatre Supplies	\$ 3,334	\$ 2,741	\$ 4,000	\$ 1,000	\$ 5,000	54.8%	27.0%
610d CCA Expenses	\$ 7,159	\$ 363	\$ 5,179	\$ -	\$ 5,179	7.0%	50.0%
610e Student Activity Supplies / Incentives	\$ 9,655	\$ 8,420	\$ 18,000	\$ -	\$ 18,000	46.8%	36.6%
610f Board Expenses/meals	\$ 3,393	\$ 3,166	\$ 7,000	\$ -	\$ 7,000	45.2%	0.0%
610g Office Supplies/General	\$ 24,713	\$ 16,281	\$ 28,000	\$ -	\$ 28,000	58.1%	7.8%
610h Safety Supplies	\$ 2,322	\$ 3,575	\$ 3,000	\$ 1,000	\$ 4,000	89.4%	0.0%
610i GWA Gives Back	\$ 5,096	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
610j First Aid Supplies	\$ 398	\$ 751	\$ 1,000	\$ -	\$ 1,000	75.1%	0.5%
610k Director Discretionary Fund	\$ 9,693	\$ 5,153	\$ 10,000	\$ -	\$ 10,000	51.5%	5.3%
610m Staff Lounge	\$ 5,570	\$ 3,735	\$ 5,500	\$ -	\$ 5,500	67.9%	13.1%
610n Swag Store	\$ 4,821	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
610o Christmas Party	\$ 4,018	\$ 3,780	\$ 4,018	\$ -	\$ 4,018	94.1%	70.4%
610p Health and Wellness	\$ 1,793	\$ 580	\$ 4,000	\$ -	\$ 4,000	14.5%	75.8%
621 Natural Gas	\$ 10,144	\$ 1,085	\$ 12,500	\$ -	\$ 12,500	8.7%	53.9%
622 Electricity	\$ 40,467	\$ 25,032	\$ 40,000	\$ -	\$ 40,000	62.6%	9.5%
630 School Lunch Prgm	\$ 208,598	\$ 103,709	\$ 200,000	\$ -	\$ 200,000	51.9%	21.3%
641 Textbooks/Curriculum	\$ 26,138	\$ 4,931	\$ 76,081	\$ (39,200)	\$ 36,881	13.4%	-74.4%
TSSA - Curriculum	\$ -	\$ 39,200	\$ -	\$ 39,200	\$ 39,200	100.0%	0.0%
UCCRSC	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
Digital Teaching & Learning Curriculum	\$ 51,395	\$ 45,836	\$ 43,919	\$ 1,917	\$ 45,836	100.0%	1087.8%
SpEd - Textbooks/Curriculum	\$ -	\$ 21,175	\$ -	\$ 21,175	\$ 21,175	100.0%	0.0%
644 Library Books	\$ 9,654	\$ 2,706	\$ 7,000	\$ -	\$ 7,000	38.7%	0.0%
670 Educational Software	\$ 21,357	\$ 6,236	\$ 26,500	\$ (10,800)	\$ 15,700	39.7%	0.0%
TSSA - Educational Software	\$ -	\$ 10,800	\$ -	\$ 10,800	\$ 10,800	100.0%	0.0%
LAND TRUST - Educational Software	\$ 14,501	\$ 14,700	\$ 14,700	\$ -	\$ 14,700	100.0%	0.0%
SpEd - Educational Software	\$ 1,343	\$ 690	\$ 3,400	\$ -	\$ 3,400	20.3%	0.0%
ESSER III - Educational Software	\$ 29,360	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
680 Maintenance Supplies & Material	\$ 29,619	\$ 19,871	\$ 40,000	\$ -	\$ 40,000	49.7%	24.4%
ESSER III - Maintenance Supplies	\$ 5,123	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
Total 600:	\$ 591,110	\$ 384,773	\$ 655,797	\$ 25,092	\$ 680,889	56.5%	20.3%
700 Property							
710 Land and Site Improvements & Building	\$ 30,499	\$ 24,089	\$ 25,000	\$ 70,000	\$ 95,000	25.4%	0.0%
733 Furniture and Fixtures	\$ 15,649	\$ 15,810	\$ 20,000	\$ -	\$ 20,000	79.1%	0.0%
SpEd - Furniture and Fixtures	\$ -	\$ 1,296	\$ -	\$ -	\$ -	0.0%	0.0%
734 Technology Hardware	\$ 19,393	\$ 1,270	\$ 2,700	\$ -	\$ 2,700	47.0%	13.3%
LAND TRUST - Hardware	\$ 50,403	\$ 12,239	\$ 55,000	\$ -	\$ 55,000	22.3%	0.0%
SpEd - Tech Hardware	\$ 4,485	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
ESSER III - Tech Hardware	\$ 332,124	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
Digital Teaching & Learning Hardware	\$ -	\$ 76	\$ 15,000	\$ -	\$ 15,000	0.5%	0.0%
736 Technology Software	\$ 46,451	\$ -	\$ 48,000	\$ (48,000)	\$ -	0.0%	0.0%
TSSA - Software	\$ -	\$ 44,600	\$ -	\$ 48,000	\$ 48,000	92.9%	14.8%
LAND TRUST - Software	\$ 7,712	\$ -	\$ 5,500	\$ -	\$ 5,500	0.0%	0.0%
SpEd - Software	\$ 1,600	\$ 1,680	\$ 1,600	\$ 80	\$ 1,680	100.0%	0.0%
739 Kitchen Equipment	\$ 4,168	\$ 23,440	\$ 20,000	\$ 3,440	\$ 23,440	100.0%	0.0%
790 Cap Ex Fund	\$ 127,067	\$ 19,336	\$ 150,000	\$ 128,603	\$ 278,603	6.9%	0.0%
Total 700:	\$ 639,551	\$ 143,836	\$ 342,800	\$ 202,123	\$ 544,923	26.4%	4.3%
800 Debt Service & Miscellaneous							
810 Dues and Fees	\$ 11,165	\$ 8,810	\$ 15,000	\$ -	\$ 15,000	58.7%	23.0%
830 Bond Restricted Assets (Interest)	\$ 530,913	\$ 279,956	\$ 500,913	\$ -	\$ 500,913	55.9%	20.0%
840 Bond Restricted Assets (Principal)	\$ 750,000	\$ 362,500	\$ 785,000	\$ -	\$ 785,000	46.2%	20.0%
833 Bond Fees	\$ 57,240	\$ 2,800	\$ 33,800	\$ -	\$ 33,800	8.3%	0.0%
890 Miscellaneous	\$ 3,486	\$ -	\$ -	\$ -	\$ -	0.0%	0.0%
Total 800:	\$ 1,352,804	\$ 654,066	\$ 1,334,713	\$ -	\$ 1,334,713	49.0%	19.9%
Total Expenses:	\$ 8,641,256	\$ 4,376,752	\$ 9,049,911	\$ 558,004	\$ 9,647,752	45.4%	22.2%
Net Income:	\$ 1,183,978	\$ 576,817	\$ 258,484	\$ (22,127)	\$ 196,520	293.5%	
					\$ 250,000	Restricted Forecasted Spend Down	
					\$ 196,520	Food Service: (\$66,738)	
					\$ -	SpEd: (\$59,528)	
Cap Ex Fund:		At year end: \$ 168,402		Use: \$15,402	At year end: \$ 427,669		
(Unrestricted over \$350,000) Special Project Fund:		Beg of Year \$ 97,843			At year end: \$ 97,843		
Fund Reserve:	\$ 5,841,739		\$ 6,100,223		\$ 6,038,259		

GEORGE WASHINGTON ACADEMY
Balance Sheet
As of December 31, 2022

Dec 31, 22

ASSETS

Current Assets

Checking/Savings

8110 · Cash in Banks

8111 · Cache Valley Bank Accounts

1 · Petty Cash 179.07

8111.1 · Cache Valley Bank (2050) 3,117,072.60

8111.2 · Cache Valley Bank Debit (0459) 5,589.11

Total 8111 · Cache Valley Bank Accounts 3,122,840.78

8112 · Town and Country Bank Accounts

8112.1 · Town & Country Checking (4568) 1,000.00

Total 8112 · Town and Country Bank Accounts 1,000.00

8116 · PTIF 3,503,260.11

8117 · State Bank of Southern Utah

8117.1 · State Bank South Utah CD (0780) 1,266,670.38

Total 8117 · State Bank of Southern Utah 1,266,670.38

8120 · US Bank Accounts

8120.1C · Principal Fund 2015 (80001) 590,968.49

8120.2 · Interest Fund 2008 (9002) 0.02

8120.2B · Interest Fund 2011 (5001) 0.01

8120.2C · Interest Fund 2015 (80002) 133,156.04

8120.3C · Reserve Fund 2015 (80003) 1,285,912.50

8120.5C · Repair & Rplcmnt 2015 (80005) 150,000.00

8120.6C · Expense Fund 2015 (80006) 56,325.51

Total 8120 · US Bank Accounts 2,216,362.57

Total 8110 · Cash in Banks 10,110,133.84

Total Checking/Savings 10,110,133.84

Other Current Assets

8130 · Accounts Recievable

8133 · State 898.00

8135 · Utah State Sales Tax 5,612.66

Total 8130 · Accounts Recievable 6,510.66

Total Other Current Assets 6,510.66

Total Current Assets 10,116,644.50

TOTAL ASSETS

10,116,644.50

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

9513 · Accounts Payable-bill.com 29,675.61

Total Accounts Payable 29,675.61

Credit Cards

	<u>Dec 31, 22</u>
9531 · Visa Card	
9531a · VISA Card - Jessica's Card	1,402.79
9531b · VISA Card - Blake's Card	148.05
Total 9531 · Visa Card	<u>1,550.84</u>
Total Credit Cards	1,550.84
Other Current Liabilities	
9530 · Accrued Liabilities	
9535 · Accrued Bond Liability	391,999.98
Total 9530 · Accrued Liabilities	<u>391,999.98</u>
9540 · Accrued Salaries & Withholdings	
9544 · Utah State Withholding	18,605.00
Total 9540 · Accrued Salaries & Withholdings	<u>18,605.00</u>
9540a · Payroll & Benefit YE Accrual	262,057.32
9560 · Deferred Revenue	
9561 · Local	24,402.29
9563 · State	400,000.00
Total 9560 · Deferred Revenue	<u>424,402.29</u>
Total Other Current Liabilities	<u>1,097,064.59</u>
Total Current Liabilities	<u>1,128,291.04</u>
Total Liabilities	1,128,291.04
Equity	
30000 · Opening Balance Equity	193.93
9820 · Net Assets - Restricted	274,127.03
9830 · Retained Earnings	7,707,694.64
9850 · Unreserved Fund Balances	7,398.97
9859 · Undesignated Fund Balance	422,122.16
Net Income	576,816.73
Total Equity	<u>8,988,353.46</u>
TOTAL LIABILITIES & EQUITY	<u><u>10,116,644.50</u></u>



Financial Statements
June 30, 2022

George Washington Academy

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Independent Auditor's Report

The Board of Directors
George Washington Academy
St. George, Utah

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the major fund of George Washington Academy (the School) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the School, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and schedule of revenue, expenditures, and changes in fund balance – budget and actual – general fund and notes to the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America,

which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2022, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

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

Ogden, Utah
October 28, 2022

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

FINANCIAL HIGHLIGHTS

Over the course of the fiscal year, both revenue and expenses increased. The increased revenue was largely due to COVID-19 relief packages provided by the government along with the State's legislation putting an emphasis on increased funding for schools. Creating a conservative budget is an emphasis going into each year with the uncertainty surrounding State and Federal funding. The School also provided an increase to the salary schedules.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

Government-Wide Financial Statements (GWFS)

The GWFS (i.e., Statement of Net Position and Statement of Activities) 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 GWFS, the School's activities are all classified as governmental activities. Governmental activities include all regular and special education, all educational support activities, administration, custodial, maintenance, transportation, and food services. Most of these activities are supported by the State of Utah Minimum School Program. The GWFS can be found on pages 9-10 of this report.

Fund Financial Statements

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

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

Governmental Funds

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

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

The basic governmental funds financial statements can be found on pages 11-14 of this report.

Notes

The notes to the financial statements starting on page 15 provide further explanation of some of the information in the statements and provide additional disclosures so statement users have a complete picture of the School's financial activities and position.

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

Government-Wide Financial Analysis

Net position may serve as a useful indicator of an organization's financial position. The School continues to put an emphasis on spending restricted funds from various programs. The restricted net position increased \$172,405 while the unrestricted net position increased by \$989,916.

	2022	2021
Assets		
Current and other assets	\$ 9,117,138	\$ 7,888,627
Capital assets	10,769,679	10,808,230
Total assets	\$ 19,886,817	\$ 18,696,857
Liabilities		
Current and other liabilities	\$ 809,957	\$ 743,767
Long-term liabilities	12,818,246	13,647,297
Total liabilities	13,628,203	14,391,064
Net Position		
Net investment in capital assets	(2,048,567)	(2,839,067)
Restricted	2,669,583	2,497,178
Unrestricted	5,637,598	4,647,682
Total net position	\$ 6,258,614	\$ 4,305,793

A portion of the School's net position is the investments in capital assets (i.e., buildings and improvements, land, equipment, furniture and fixtures and construction in progress) 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 2022 and 2021. The School relies on state and federal support for 98% of its governmental activities for the year ended June 30, 2022. The School had total revenue of \$9,953,727 and total expenses of \$8,000,906, during the year ended June 30, 2022. The School had an increase in net position of \$1,952,821 during the year ended June 30, 2022. The increase in net position was largely due to in the increase in federal and state revenue and the School's conservative approach to their budgeting to ensure a healthy bottom line at that end of the fiscal year.

George Washington Academy
Management's Discussion and Analysis
June 30, 2022

	<u>2022</u>	<u>2021</u>	<u>Change</u>
Revenue			
Program revenue			
State and federal aid	\$ 9,710,018	\$ 8,594,812	\$ 1,115,206
Charges for services	33,518	83,722	(50,204)
Operating grants and contributions	146,896	98,782	48,114
Other local revenue	63,295	68,467	(5,172)
	<u>9,953,727</u>	<u>8,845,783</u>	<u>1,107,944</u>
Expenses			
Instructional	4,877,978	4,812,980	64,998
Support services			
Students	309,410	224,044	85,366
Staff assistance	110,208	96,711	13,497
General	168,680	59,039	109,641
School administration	612,979	543,151	69,828
Central services	186,108	154,381	31,727
Operation and maintenance of facilities	734,819	659,670	75,149
Transportation	38,164	7,685	30,479
School food services	459,708	426,407	33,301
Interest and other costs	502,852	471,888	30,964
	<u>8,000,906</u>	<u>7,455,956</u>	<u>544,950</u>
Change in Net Position	<u>\$ 1,952,821</u>	<u>\$ 1,389,827</u>	<u>\$ 562,994</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 \$8,411,538, which is an increase of \$1,156,071 from the prior year. The School puts an emphasis continuing to be fiscally healthy by saving a portion of the budget each year. There has traditionally been additional savings throughout the budget at the end of the year that adds to that savings.

Expenditures for general School purposes totaled \$8,797,747, which is an increase of \$739,352 from the prior year. The School takes a conservative approach to budgeting, focusing on the bottom line. Where there were funds available, the School used those funds to invest in new technology and curriculum for students and increase the salary schedule for employees.

General fund salaries totaled \$4,317,510, while the associated fringe benefits of retirement, social security, unemployment, workers compensation, health, dental and vision added \$1,222,663 to arrive at 63% 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 \$216,953 less than the amended budget. The *State Compliance Audit Guide* requires expenditures to be less than the amended budget. The School was in compliance with this requirement.

Capital Assets

The School has invested \$15,859,619 in a wide range of capital assets, but primarily in land and building and improvements. The total accumulated depreciation on these assets amounts to \$5,089,940. There were capital asset additions of \$425,927, for fiscal year 2022, excluding transfers from construction in progress to buildings and improvements of \$117,233. 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 2015 series bonds totaling \$12,285,000 as of June 30, 2022 and bear interest at an average rate of 4.03%. The bonds payable mature in April 2042. The 2015 series bonds were issued at a premium and the bond premium as of June 30, 2022 is \$291,596. The School also has an outstanding bonds fee payable to a financial institution totaling \$241,650, as of June 30, 2022. 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, Shannon Greer, at the George Washington Academy, 2277 South 3000 East St. George, Utah 84790, or by email at sgreer@gwacademy.org.

George Washington Academy
Statement of Net Position
June 30, 2022

	Governmental Activities
Assets	
Cash and investments	\$ 5,640,126
Restricted cash and investments	1,801,998
Certificates of deposit	1,249,291
State receivables	59,266
Federal receivables	353,424
Other receivables	6,505
Prepaid expenses and other assets	6,528
Capital assets (not subject to depreciation)	1,232,018
Capital assets (net of accumulated depreciation)	9,537,661
Total assets	19,886,817
Liabilities	
Accounts payable	26,327
Accrued liabilities	279,273
Accrued interest	104,357
Unearned revenue	400,000
Long-term liabilities	
Due within one year - bonds and bonds fee payable	785,000
Due in more than one year - bonds and bonds fee payable	12,033,246
Total liabilities	13,628,203
Net Position	
Net investment in capital assets	(2,048,567)
Restricted for	
Special education	117,897
CTE college and career awareness	4,517
Math science teacher recruitment	5,527
Other state	421
School Land Trust	15,583
Food service	723,640
Debt service	1,801,998
Unrestricted	5,637,598
Total net position	\$ 6,258,614

George Washington Academy
Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Program Revenue			Net Revenue (Expense) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
<i>Governmental activities</i>				
Instructional	\$ 4,877,978	\$ -	\$ 5,888,827	\$ 1,010,849
Support services				
Students	309,410	-	-	(309,410)
Staff assistance	110,208	-	-	(110,208)
General	168,680	-	-	(168,680)
School administration	612,979	-	-	(612,979)
Central services	186,108	-	-	(186,108)
Operation and maintenance of facilities	734,819	-	-	(734,819)
Transportation	38,164	-	-	(38,164)
School food services	459,708	33,518	-	(426,190)
Interest and other costs	502,852	-	-	(502,852)
Total Governmental Activities	\$ 8,000,906	\$ 33,518	\$ 5,888,827	(2,078,561)
General Revenue				
Grants and contributions not restricted to specific programs				
State aid				3,968,087
Local revenue				20,558
Interest earnings				36,256
Other local revenue				6,481
Total general revenue				4,031,382
Change in Net Position				1,952,821
Net Position, Beginning of Year				4,305,793
Net Position, End of Year				\$ 6,258,614

George Washington Academy
Balance Sheet – Governmental Funds
June 30, 2022

	General
Assets	
Cash and investments	\$ 5,640,126
Restricted cash and investments	1,801,998
Certificates of deposit	1,249,291
State receivables	59,266
Federal receivables	353,424
Other receivables	6,505
Prepaid expenses	6,528
Total assets	\$ 9,117,138
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 26,327
Accrued liabilities	279,273
Unearned revenue	400,000
Total liabilities	705,600
Fund Balance	
Nonspendable	
Prepaid expenses	6,528
Restricted for	
Special education	117,897
CTE college and career awareness	4,517
Math science teacher recruitment	5,527
Other state	421
School Land Trust	15,583
Food service	723,640
Debt service	1,801,998
Unassigned	5,735,427
Total fund balance	8,411,538
	\$ 9,117,138

George Washington Academy
 Reconciliation for Governmental Funds Balance Sheet to the Statement of Net Position
 June 30, 2022

Total Fund Balances - Governmental Funds \$ 8,411,538

The cost of capital assets (land, buildings and improvements, equipment, furniture and fixtures and construction-in-progress) 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	15,859,619	
Depreciation expense to date	<u>(5,089,940)</u>	10,769,679

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 and bonds fee payable	(12,526,650)	
Premium on bonds payable	(291,596)	
Accrued interest	<u>(104,357)</u>	
		<u>(12,922,603)</u>

Net Position \$ 6,258,614

George Washington Academy
Statement of Revenue, Expenditures, and Changes in Fund Balance – Governmental Funds
Year Ended June 30, 2022

	General
Revenue	
State aid	\$ 8,292,197
Federal aid	1,417,820
Earnings on investments	36,256
School fees	5,776
School lunch sales	33,518
Local contributions	146,896
Other local sources	21,355
	9,953,818
Expenditures	
Instructional	4,877,978
Support services	
Students	309,410
Staff assistance	110,208
General	168,680
School administration	612,979
Central services	186,108
Operation and maintenance of facilities	270,433
Transportation	38,164
	1,695,982
Non instructional	
School food services program	459,708
Capital outlay	425,927
	885,635
Debt service	
Principal	800,640
Interest	537,512
	1,338,152
	8,797,747
Net Change in Fund Balance	1,156,071
Fund Balance, Beginning of Year	7,255,467
Fund Balance, End of Year	\$ 8,411,538

George Washington Academy
 Reconciliation of Governmental Funds Statement of Revenue, Expenditures,
 and Changes in Fund Balance to the Statement of Activities
 Year Ended June 30, 2022

Total Net Change in Fund Balances - Governmental Funds \$ 1,156,071

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 outlay during the fiscal year:

Capital asset additions	425,927	
Difference in proceeds and gain on sale of capital assets	6,481	
Depreciation expense	<u>(464,386)</u>	(31,978)

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 and bonds fee payable principal	800,640	
Amortization of bond premium	28,411	
Change in accrued interest	<u>6,250</u>	<u>835,301</u>

Change in Net Position of Governmental Activities \$ 1,959,394

Note 1 - Summary of Significant Accounting Policies

George Washington Academy (the School) was formed on April 1, 2005 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 St. George, Utah that was not governed by the local school district. The School's mission is to be a community of learners by doing whatever it takes to learn. The School is working to build a strong foundation by believing they can, working their plan, then feeling the power of success. 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 and component units. The financial reporting entity consists solely of the primary government. Accordingly, the financial statements include all funds and agencies of the primary government whose budgets are controlled or whose boards are appointed by the School's Board of Directors (the Board).

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

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

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

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

Program Revenue

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

Fund Financial Statements

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized when susceptible to accrual, defined as measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. 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.

Certificates of Deposit

The School has invested in a five-year certificate of deposit at a financial institution. The certificate is federally insured up to \$250,000 and will mature during the year ending June 30, 2024. The certificate has an interest rate of 2.75% and is valued at the reported contract amount.

Receivables

All receivables are shown net of any allowance for uncollectible amounts. No allowances for uncollectible items have been recorded as of June 30, 2022.

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	5-40 years
Equipment	3-15 years
Furniture and fixtures	7 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.

Unearned Revenue

Unearned revenue consists of funds that have been received but not yet earned (expended). The funds must be returned to the State of Utah if not used for qualifying expenditures.

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 Balances of Fund Financial Statements

The governmental fund financial statements present fund balances 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 fund 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.

Implementation of GASB Statement No. 87

In June 2017, the GASB issued Statement No. 87, *Leases*, which improves accounting and financing reporting for leases by governments. The Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously classified as operating leases. This statement is effective for reporting periods beginning after June 15, 2021, as it was postponed by eighteen months with the issuance of GASB Statement No. 95. The School adopted this guidance for the period ended June 30, 2022, and it did not have a material impact on the School's financial statements.

Note 2 - Cash and Investments

At June 30, 2022, the School’s cash and investments consisted of the following:

Cash			
Insured		\$	501,000
Uninsured and not collateralized			<u>1,793,319</u>
Total balance of deposits			2,294,319
Certificates of Deposit			<u>1,249,291</u>
Total cash and certificates of deposit		\$	<u><u>3,543,610</u></u>
	<u>Rating</u>	<u>Fair Value</u>	<u>Investment Maturities</u>
Investments			
PTIF	Unrated	\$	<u><u>5,147,805</u></u>
Total cash, certificates of deposit and investments		\$	<u><u>8,691,415</u></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, 2022 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, 2022 PTIF	<u>\$ 5,147,805</u>	<u>\$ -</u>	<u>\$ 5,147,805</u>	<u>\$ -</u>

Custodial Credit Risk

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

Credit Risk

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

Concentration of Credit Risk

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

Interest Rate Risk

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

Note 3 - Capital Assets

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

	<u>June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2022</u>
Governmental activities				
Capital assets, not subject to depreciation				
Land	\$ 1,232,018	\$ -	\$ -	\$ 1,232,018
Construction-in-progress	117,233	-	(117,233)	-
Total capital assets, not subject to depreciation	<u>1,349,251</u>	<u>-</u>	<u>(117,233)</u>	<u>1,232,018</u>
Capital assets				
Buildings and improvements	13,795,289	261,445	(4,854)	14,051,880
Equipment	442,107	279,187	(156,189)	565,105
Furniture and fixtures	10,844	2,528	(2,756)	10,616
Total capital assets	<u>14,248,240</u>	<u>543,160</u>	<u>(163,799)</u>	<u>14,627,601</u>
Less accumulated depreciation for				
Buildings and improvements	(4,473,995)	(389,732)	4,826	(4,858,901)
Equipment	(304,752)	(73,905)	156,125	(222,532)
Furniture and fixtures	(10,514)	(749)	2,756	(8,507)
Total accumulated depreciation	<u>(4,789,261)</u>	<u>(464,386)</u>	<u>163,707</u>	<u>(5,089,940)</u>
Total capital assets, subject to depreciation	<u>9,458,979</u>	<u>78,774</u>	<u>(92)</u>	<u>9,537,661</u>
Total capital assets, net	<u>\$ 10,808,230</u>	<u>\$ 78,774</u>	<u>\$ (117,325)</u>	<u>\$ 10,769,679</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:

	<u>Balance at June 30, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at June 30, 2022</u>	<u>Due Within One Year</u>
Bonds payable	\$ 13,035,000	\$ -	\$ (750,000)	\$ 12,285,000	\$ 785,000
Bonds fee payable	292,290	-	(50,640)	241,650	-
Bond premium	320,007	-	(28,411)	291,596	-
	<u>\$ 13,647,297</u>	<u>\$ -</u>	<u>\$ (829,051)</u>	<u>\$ 12,818,246</u>	<u>\$ 785,000</u>

Long-term liabilities as of June 30, 2022, consist of the following:

Series 2015 Revenue Refunding Bonds (2015 Bonds) have an average interest rate of 4.03%, issued during fiscal year 2016 for \$16,675,000 to refund the outstanding balance of its Series 2008 and Series 2011 bonds totaling \$15,190,000. The 2015 Bonds are subject to mandatory sinking fund redemptions with semi-annual interest payments and annual principal payments through April 2042. The 2015 Bonds were issued at a premium of \$498,669 that is amortized over the life of the bonds. The School is required to meet certain covenants including debt coverage and cash available as defined by their bonds payable agreement.	\$ 12,285,000
Costs to issue the Series 2015 Bonds totaled \$1,015,524, of which \$538,744 was paid at issuance while the remaining was recorded as a bond issuer fee payable of \$476,780.	<u>241,650</u>
Total long-term debt outstanding	12,526,650
Bond premium, net	<u>291,596</u>
	<u><u>\$ 12,818,246</u></u>

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

Years Ending	Principal	Interest	Total
2023	\$ 785,000	\$ 500,913	\$ 1,285,913
2024	838,000	469,513	1,307,513
2025	866,370	436,913	1,303,283
2026	424,680	403,113	827,793
2027	443,870	386,913	830,783
2028-2032	2,445,990	1,695,150	4,141,140
2033-2037	3,025,090	1,119,450	4,144,540
2038-2042	<u>3,697,650</u>	<u>437,100</u>	<u>4,134,750</u>
Total	<u><u>\$ 12,526,650</u></u>	<u><u>\$ 5,449,065</u></u>	<u><u>\$ 17,975,715</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, 2022, 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, 2022 was \$203,879.



Required Supplementary Information
June 30, 2022

George Washington Academy

George Washington Academy

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

Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget- Positive (Negative)
	Original	Final		
Revenue				
State aid	\$ 7,885,494	\$ 8,271,763	\$ 8,292,197	\$ 20,434
Federal aid	482,520	1,334,895	1,417,820	82,925
Earnings on investments	45,000	33,500	36,256	2,756
School fees	-	-	5,776	5,776
School lunch sales	40,000	30,000	33,518	3,518
Local contributions	18,280	28,949	146,896	117,947
Other local sources	3,940	6,034	21,355	15,321
Total revenue	8,475,234	9,705,141	9,953,818	248,677
Expenditures				
Instructional	4,616,832	5,345,130	4,877,978	467,152
Support services				
Students	214,662	210,402	309,410	(99,008)
Staff assistance	139,220	161,258	110,208	51,050
General	61,100	83,870	168,680	(84,810)
School administration	598,918	633,225	612,979	20,246
Central services	191,078	191,078	186,108	4,970
Operation and maintenance of facilities	276,512	336,704	270,433	66,271
Transportation	-	-	38,164	(38,164)
Total support services	1,481,490	1,616,537	1,695,982	(79,445)
Non instructional				
School food services program	446,709	518,820	459,708	59,112
Capital outlay	315,000	219,500	425,927	(206,427)
Total non instructional	761,709	738,320	885,635	(147,315)
Debt service				
Principal	750,000	750,000	800,640	(50,640)
Interest	564,713	564,713	537,512	27,201
Total debt service	1,314,713	1,314,713	1,338,152	(23,439)
Total expenditures	8,174,744	9,014,700	8,797,747	216,953
Change in Fund Balance	\$ 300,490	\$ 690,441	\$ 1,156,071	\$ 465,630

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
 - d. The estimated financial condition of the School at the close of the fiscal year
3. The tentative budget shall be filed with the School's Executive Director for public inspection at least 15 days before the date of the tenant budget's proposed adoption by the Board.
4. Before June 30 of each year, the Board will adopt a budget for the next fiscal year.
5. By the sooner of July 15 or 30 days of adopting a budget, the Board will file a copy of the adopted budget with the state auditor and the State Board of Education.



Compliance Reports
June 30, 2022

George Washington 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
George Washington Academy
St. George, 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 George Washington Academy (the School), as of and for the year ended June 30, 2022, 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 28, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

The image shows a handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Ogden, Utah
October 28, 2022



**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
George Washington Academy
St. George, Utah

Report on Compliance

We have audited George Washington 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, 2022.

State compliance requirements were tested for the year ended June 30, 2022, in the following areas:

- Budgetary Compliance
- Fraud Risk Assessment
- Cash Management
- Public Treasurer's Bond
- Internal Control Systems
- Public Education Programs

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, 2022.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with the State Compliance Audit Guide, and which are described in the accompanying schedule of findings and questioned costs as item 2022-A. Our opinion on compliance is not modified with respect to these matters.

The School's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

We noted a matter involving internal control over compliance which we are submitting for your consideration. This matter is described in the accompanying schedule of findings and questioned costs as item 2022-A.

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.

Eide Bailly LLP

Ogden, Utah
October 28, 2022

2022-A Cash Management Compliance

Criteria: The Money Management Act guidelines require the School to deposit cash receipts within three days.

Condition: As part of state compliance procedures performed, we noted cash receipts that were not deposited within three days.

Cause: Oversight.

Effect: The School was not in compliance with the Money Management Act.

Recommendation: We recommend that management ensures that training is provided to School staff to ensure receipts are deposited within three days.

Management Response: Management agrees with this finding and plans to implement additional control procedures and training of personnel to ensure deposits occur within three days.



PROPOSAL FOR BOARD ACTION

Proposal Title: _____

Submitted by: _____

Sponsoring Committee: _____

Please briefly describe: (1) the situation giving rise to the proposal, (2) the background behind the proposal, (3) your assessment of the situation/background, and (4) your recommendation to the Board.

Situation:

Background:

Assessment:

Recommendation:

Please submit this form with all accompanying paperwork to the Board Secretary, Matt Hafen, at mhafen@gwacademy.org by the 15th day of the month of the Board meeting.

George Washington Academy Board Clerk Job Description

Job Title: GWA Board of Directors, Clerk

Compensation: \$17.00- \$22.00 hourly

Time commitment: Up to 10 hours a month after training.

ROLE AND RESPONSIBILITIES MAY INCLUDE, BUT ARE NOT LIMITED TO:

1. Board Meeting Preparation
 - Post notices of Board Meetings on the public notice website.
 - Prepare Board Meeting Agenda and Board Packet and approve with Board Chair
 - Email Agenda and Board Packets out to Board Members, Director and Teacher Reps Monday of Board Meeting
2. Attend Board Meeting
 - Prepare meeting room with flag, Public Meeting Sign-up Sheet, Agendas and Handouts
 - Bring recording device(s)
 - Take notes during the meeting
 - Keep a copy of any handouts passed out to the board
3. Post-Meeting Responsibilities
 - Review minutes with board chair
 - Post pending minutes and recording on public notice website
 - Post pending minutes and recording on George Washington Academy's website
4. Maintain Records
 - Keep copy of meeting recordings
 - Keep physical copies of meeting agendas, minutes, and handouts
 - Maintain copies of Board Member Conflict of Interest Forms
 - Maintain a record of training the board has participated in.
 - Maintain the recording of each meeting
5. Annual Items
 - Maintain Board Meeting Schedule ensure that info is
 - Participate in an Annual Board Retreat

QUALIFICATIONS AND EDUCATION REQUIREMENTS

Minimum High School Graduate, preferably Bachelor's Degree [Associates Degree???)

Previous Board Experience preferred

PREFERRED SKILLS

Ability to use Microsoft Word, Utah Public Notice Website, understand Utah Open and Public Meetings Act, have a working knowledge of Robert's Rules of Order.

ADDITIONAL NOTES



PROPOSAL FOR

BOARD ACTION

Proposal Title: Create a new policy for Health I (7th grade)

Submitted by: Rachelle Crawford

Sponsoring Committee: Human Development Committee

Please briefly describe: (1) the situation giving rise to the proposal, (2) the background behind the proposal, (3) your assessment of the situation/background, and (4) your recommendation to the Board.

Situation: In 7th grade the state requires the students be taught the standards in Health I. I just finished taking all of the classes to attain my health endorsement. When I took the class for Human Development/ Sex Ed I learned that all of the public schools have a policy stating whether they are “Abstinence Based” or “Abstinence Only”.

Background/ Assessment: As part of teaching the Health curriculum, I have a committee made up of parents and faculty/staff. We met on Monday, January 9 to discuss which policy our school should adopt.

Recommendation: We made a unanimous decision that we would like our school to be “Abstinence Based”.

Sample Policy: Teachers are to stress the importance of abstinence from sexual activity before marriage and fidelity after marriage as methods for preventing pregnancy and certain communicable diseases. As an abstinence-based school contraceptive options and their effectiveness related to pregnancy and sexual health may be shared in an age-appropriate manner.

Please submit this form with all accompanying paperwork to the Board Secretary, Jaycee Rogers, at jrogers@gwacademy.org by the 15th day of the month of the Board meeting.



PROPOSAL FOR BOARD ACTION

Proposal Title: _____

Submitted by: _____

Sponsoring Committee: _____

Please briefly describe: (1) the situation giving rise to the proposal, (2) the background behind the proposal, (3) your assessment of the situation/background, and (4) your recommendation to the Board.

Situation:

Background:

Assessment:

Recommendation:

Please submit this form with all accompanying paperwork to the Board Secretary, Jaycee Rogers, at jrogers@gwacademy.org by the 15th day of the month of the Board meeting.

210 – Paid Time Off (PTO) Policy



Paid Time Off (PTO) provides regular full-time staff members with a benefit of days away from a regularly scheduled work day. PTO Employee Leave Requests should be submitted through the Red Apple Portal at least five (5) days in advance, or as soon as reasonably possible in the event of an illness or emergency. In the case of illness or emergency, employees are requested to contact the school by 6:00AM and required to contact the school *at least* one (1) hour before their shift begins. For absence other than PTO such as bereavement, jury duty, military service, or family medical leave (FMLA), refer to the separate policies regarding the same.

For purposes of PTO, a school year shall be the Letter of Employment period.

ELIGIBILITY AND BENEFIT OVERVIEW:

Regular Full-Time, Teaching Employees (Salary; Exempt)

Employees within this classification eligible for medical benefits (regularly scheduled 30 hours per week) will be granted eight (8) days per School Year of PTO for 1.0 FTE employees. Employees working between 0.75 – 0.99 FTE will receive six (6) days per school year. These days will be given on the first day of the year (July 1st). PTO must be used in half-day (4 hours minimum) increments. At the end of the school year an employee may elect to be paid out at a rate of 1/200th of the employee's annual salary per unused day (8 hour block) for up to two (2) days, less all applicable withholdings and taxes. An employee may also elect to carry-over up to two (2) days of PTO, thus, creating a PTO bank ("Bank"). An employee's current School Year PTO days plus his/her Bank shall not exceed ten (10) days of PTO. Upon the voluntary or involuntary termination of employment during a School Year, the PTO days will be prorated and rounded down to the nearest half-day. Days missed beyond the granted eight (8) days per school year plus the Bank, if any, will be deducted at 1/200th of the employee's annual salary, including any legislative increase provided. In the event that PTO days used are greater than the prorated number of available PTO days the "negative days" will be subtracted during the final salary reconciliation (please see "Salary Reconciliation Policy"). Unused PTO days after proration will be paid out at a rate of 1/200th of the employee's annual salary per unused day (8 hour block), less all applicable withholdings and taxes. (The PTO Vesting Schedule is not applicable to this job classification.)

Regular Full-Time, Non-Teaching Employees (Salary; Exempt) **

Employees within this classification eligible for medical benefits (regularly scheduled 30 hours per week) will be granted PTO as approved by the Board of Directors. These days will be given on the Letter of Employment start date. Any unused PTO days remaining at the end of a School Year will not be paid out; however, an employee may elect to carry-over any unused PTO, thus, creating a PTO bank ("Bank"). An employee's PTO Bank shall never exceed 150% of his/her annual PTO benefit. Should an employee exceed said PTO hours, any excess will be forfeited forever and shall not be paid out. Upon the voluntary or involuntary termination of employment during a School Year, the PTO days will be prorated and rounded down to the nearest half-day. In the event that PTO days used are greater than the prorated number of available PTO days the "negative days" will be subtracted during the final salary reconciliation (please see "Salary Reconciliation Policy"). Upon the voluntary or involuntary termination of employment, an employee's unused PTO will be paid out based on the date of separation, employee's then current daily rate of pay, and PTO Vesting Schedule.

210 – Paid Time Off (PTO) Policy (cont.)

Regular Full-Time, Full-Year, Non-Teaching Employees (Hourly; Non-Exempt)

Employees within this classification eligible for medical benefits (regularly scheduled 30 hours per week) will be granted three and one-third (3 1/3) hours of PTO per each of the twenty-four (24) pay periods, per School Year. Any unused PTO days remaining at the end of a School Year will not be paid out; however, an employee may carry-over any unused PTO, thus, creating a PTO bank (“Bank”). An employee’s PTO Bank shall never exceed 150% of his/her annual accrual. Should an employee exceed said PTO hours, any excess will be forfeited forever and shall not be paid out. Upon the voluntary or involuntary termination of employment, an employee’s unused PTO will be paid out based on the date of separation, employee’s then current daily rate of pay, and PTO Vesting Schedule.

Regular Full-Time, Partial-Year, Non-Teaching Employees (Hourly; Non-Exempt)

Employees within this classification eligible for medical benefits (regularly scheduled 30 hours per week) will be granted two (2) hours of PTO per each of the twenty (20) pay periods, per School Year. Any unused PTO days remaining at the end of a School Year will not be paid out; however, an employee may carry-over unused PTO, thus, creating a PTO bank (“Bank”). An employee’s PTO Bank shall never exceed 150% of his/her annual accrual. Should an employee exceed said PTO hours, any excess will be forfeited forever and shall not be paid out. Upon the voluntary or involuntary termination of employment, an employee’s unused PTO will be paid out based on the date of separation, employee’s then current daily rate of pay, and PTO Vesting Schedule.

Regular Part-Time, Teaching Employees (Hourly; Non-Exempt)

~~Employees within this classification will not be eligible for PTO.~~

~~Regular Part-Time, Teaching Employees will receive 24 full days hours of PTO per year (1 full day is based on a regularly scheduled workday 6 hours per day). Employees that meet this classification can take half-day increments of 3 hours, or a full regularly scheduled workday full day increments of 6 hours. Employees meeting this classification must attend any teacher related training days or otherwise take PTO days. Any unused PTO days remaining at the end of a School Year will not be paid out; however, an employee may carry-over unused PTO, thus, creating a PTO bank (“Bank”). An employee’s PTO Bank shall never exceed 150% of his/her annual accrual.~~

Regular Part-Time, Non-Teaching Employees (Hourly; Non-Exempt)

Employees within this classification will not be eligible for PTO.

Temporary, Teaching and Non-Teaching Employees

Employees within this classification, whether eligible for medical and/or 401k benefits or not will not be eligible for PTO.

ADDITIONAL PTO GUIDELINES FOR ALL EMPLOYEES:

- “No pay,” for regularly scheduled work hours, is not an option if the employee has a PTO balance. Absences taken in excess of allowed/accrued PTO may result in disciplinary action up to and including termination. This time will be unpaid.
- An employee who does not work all of his/her regularly scheduled hours during a work week is required to use PTO to reach that employees normal hours worked during a work week, unless the reason for the

210 – Paid Time Off (PTO) Policy (cont.)

reduction in hours is due to lack of work, in which case use of PTO to reach the standard weekly hours is at the option of the employee.

- Any employee who misses three consecutive days of work without notice to their supervisor may be considered to have voluntarily quit their job.
- Employees who miss more than three consecutive unscheduled days may be required to present a doctor's release to the Personnel Administrative Assistant.
- Employees who give notice of employment termination during the period defined in their employment offer must work the duration of the notice without utilizing PTO unless previously approved by the Executive Director or Board of Directors. An employee who does not work through the notice period, or give formal notice, will forfeit their PTO balance.
- PTO cannot be scheduled or taken before it is accrued and approved.
- An employee who is eligible for PTO, who quits or is terminated and then is re-hired at a future date, will start at the beginning of the PTO schedule unless an exception is made by the Executive Director or Board of Directors.
- Exceptions to the PTO usage as described in this policy are allowed only by the Executive Director.
- Employees are responsible for monitoring their PTO over the course of the school year. An employee will not be allowed to exceed the maximum PTO allowance.
- **PTO Vesting Schedule:** Upon the voluntary or involuntary termination of employment, employees will be paid their earned PTO based on their date of separation, their daily rate of pay, and this PTO Vesting Schedule. This vesting schedule is 0% **during** the first year, then 20% per **completed** year to achieve 100% vesting following 5 full years of full time (benefits eligible) continuous employment. Note: The PTO Vesting Schedule does not apply to the Regular Full-Time Teaching classification and Regular Full-Time Non-Teaching Employees (Salary and Temporary Support classification.).
- PTO has no cash value except as designated at termination

DONATION OF PTO:

All eligible employees will be allowed to donate PTO time from their unused balance to their co-workers in need in accordance with the policy outlined below. This policy is strictly voluntary.

Guidelines: Employees who would like to make a formal request to receive donated sick/personal time from their co-workers must complete the GWA "Release of Information for Leave Donation Request" form and have a situation that meets the following criteria:

- **Family Health Related Emergency** – Critical or catastrophic illness or injury of the employee or an immediate family member. Immediate family member is defined as spouse, child, parent, sibling, grandparent, in-law equivalent, or other relationship in which the employee is the legal guardian or sole caretaker.
- **Other Personal Crisis** – A personal crisis of a severe nature that directly impacts the employee. This may include a natural disaster impacting the employee's primary residence such as a fire or severe storm.

Employees who donate PTO from their unused balance must complete a GWA "Leave Donation Release Form" and adhere to the following requirements:

- Donation minimum – 4 hours (1/2 day), as determined by job classification
- Donation maximum – no more than 50% of employee's current PTO balance

210 – Paid Time Off (PTO) Policy (cont.)

Note: Employees who donate time must have sufficient time in their balance and will not be permitted to exhaust their balances due to the fact that they may experience their own personal need for time off. Employees cannot borrow against future PTO to donate.

- Employees who receive donated PTO may receive no more than fifteen (15) days within a school year
- Employees who are currently on an approved leave of absence cannot donate PTO

Procedure

- Employees who would like to make a request to receive donated PTO time are required to complete a GWA “Release of Information for Leave Donation Request” form (available from the Personnel Administrative Assistant) to allow GWA to present their request to the employees of George Washington Academy for the sole purpose of soliciting donations.
- Employees who wish to donate PTO time to a co-worker in need must complete a “Leave Donation Release Form,” (available from the Personnel Administrative Assistant).
- All forms must be returned to the Personnel Administrative Assistant for processing as soon as possible.

Approval

- Requests for donations of PTO must be approved by the Executive Director
- If the recipient employee has available PTO time in their balance, this time will be used prior to any donated PTO time. Donated PTO may only be used for time off related to the approved request. PTO donations will be recorded and used in the order received, taking one day from each donor before taking more than one from a single donor. PTO time donated that is in excess of the time off needed will be returned to the donor.



PROPOSAL FOR BOARD ACTION

Proposal Title: Special Education Curriculum Materials

Submitted by: Mireille Evans, Special Education Administrative Assistant

Sponsoring Committee: n/a

Please briefly describe: (1) the situation giving rise to the proposal, (2) the background behind the proposal, (3) your assessment of the situation/background, and (4) your recommendation to the Board.

Situation:

Our special education department requires and is requesting approval for the purchase of additional reading and math curriculum materials in order to provide research based specialized instruction to those students with math and/or reading goals indicated in an IEP.

Background:

The special education department currently uses Reading Mastery (K-5) and Number Worlds curriculum. Additional materials are required to continue to do so.

Assessment:

n/a

Recommendation:

It is the Special Education Department's recommendation to approve the purchase of the curriculum materials indicated on attached purchase order.

Please submit this form with all accompanying paperwork to the Board Secretary, Jaycee Rogers, at jrogers@gwacademy.org by the 15th day of the month of the Board meeting.



Because learning changes everything.®

QUOTE PREPARED FOR:

George Washington Academy
2277 S 3000 E
SAINT GEORGE, UT 84790-8510
ACCOUNT NUMBER: 2012348

SUBSCRIPTION/DIGITAL CONTACT:

Jessica Bentley
jbentley@gwacademy.org

CONTACT:

Jessica Bentley
jbentley@gwacademy.org

SALES REP INFORMATION:

Amanda Townsend

Section Summary	Value of All Materials	Free Materials	Product Subtotal
NUMBER WORLDS, LEVEL B	\$666.15	\$0.00	\$666.15
NUMBER WORLDS, LEVEL C	\$735.03	\$0.00	\$735.03
NUMBER WORLDS, LEVEL D	\$1,010.61	\$0.00	\$1,010.61
NUMBER WORLDS, LEVEL E	\$1,010.61	\$0.00	\$1,010.61
NUMBER WORLDS, LEVEL F	\$1,010.61	\$0.00	\$1,010.61
NUMBER WORLDS, LEVEL G	\$1,010.61	\$0.00	\$1,010.61
READING MASTRY SIGNATURE, GRADE K	\$512.37	\$0.00	\$512.37
READING MASTRY SIGNATURE, GRADE 1	\$512.37	\$0.00	\$512.37
READING MASTRY SIGNATURE, GRADE 2	\$512.37	\$0.00	\$512.37
READING MASTRY SIGNATURE, GRADE 3	\$386.67	\$0.00	\$386.67
READING MASTRY SIGNATURE, GRADE 4	\$255.57	\$0.00	\$255.57
READING MASTRY SIGNATURE, GRADE 5	\$253.47	\$0.00	\$253.47
PRODUCT TOTAL*	\$7,876.44	\$0.00	\$7,876.44
ESTIMATED S&H**			\$541.99
ESTIMATED TAX**			\$0.00
GRAND TOTAL*			\$8,418.43

* Price firm for 45 days from quote date. Price quote must be attached to school purchase order to receive the quoted price and free materials.

**Shipping and handling charges shown are only estimates. Actual shipping and handling charges will be applied at time of order. Taxes shown are only estimates. If applicable, actual tax charges will be applied at time of order.

Comments:

PLEASE INCLUDE THIS PROPOSAL WITH YOUR PURCHASE ORDER

SEND ORDER TO:

McGraw Hill LLC | PO Box 182605 | Columbus, OH 43218-2605
Email: orders_mhe@mheducation.com | Phone: 1-800-338-3987 | Fax: 1-800-953-8691

QUOTE DATE: 01/13/2023

ACCOUNT NAME: George Washington Academy

EXPIRATION DATE: 02/27/2023

QUOTE NUMBER: SWERRB-01132023092333-001

ACCOUNT #: 2012348

PAGE #: 1



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Product Description	ISBN	Qty	Unit Price	Free Materials	Line Subtotal
NUMBER WORLDS, LEVEL B					
NUMBER WORLDS PREVENTION PRINT TEACHER PACKAGE LEVEL B	978-0-02-129629-1	1	\$666.15	\$0.00	\$666.15
NUMBER WORLDS, LEVEL B Subtotal:				\$0.00	\$666.15
NUMBER WORLDS, LEVEL C					
NUMBER WORLDS PREVENTION PRINT TEACHER PACKAGE LEVEL C	978-0-02-129632-3	1	\$666.15	\$0.00	\$666.15
NUMBER WORLDS PREVENTION STUDENT WORKBOOK UNIT 1 LEVEL C 5-PACK	978-0-02-129416-9	2	\$34.44	\$0.00	\$68.88
NUMBER WORLDS, LEVEL C Subtotal:				\$0.00	\$735.03
NUMBER WORLDS, LEVEL D					
NUMBER WORLDS INTERVENTION PRINT TEACHER PACKAGE LEVEL D	978-0-02-129635-4	1	\$666.15	\$0.00	\$666.15
NUMBER WORLDS - WORKBOOK PACKAGE 25-PACK LEVEL D	978-0-02-129615-6	2	\$172.23	\$0.00	\$344.46
NUMBER WORLDS, LEVEL D Subtotal:				\$0.00	\$1,010.61
NUMBER WORLDS, LEVEL E					
NUMBER WORLDS INTERVENTION PRINT TEACHER PACKAGE LEVEL E	978-0-02-129636-1	1	\$666.15	\$0.00	\$666.15
NUMBER WORLDS - WORKBOOK PACKAGE 25-PACK LEVEL E	978-0-02-129616-3	2	\$172.23	\$0.00	\$344.46
NUMBER WORLDS, LEVEL E Subtotal:				\$0.00	\$1,010.61
NUMBER WORLDS, LEVEL F					
NUMBER WORLDS INTERVENTION PRINT TEACHER PACKAGE LEVEL F	978-0-02-129637-8	1	\$666.15	\$0.00	\$666.15
NUMBER WORLDS - WORKBOOK PACKAGE 25-PACK LEVEL F	978-0-02-129617-0	2	\$172.23	\$0.00	\$344.46
NUMBER WORLDS, LEVEL F Subtotal:				\$0.00	\$1,010.61
NUMBER WORLDS, LEVEL G					
NUMBER WORLDS INTERVENTION PRINT TEACHER PACKAGE LEVEL G	978-0-02-129638-5	1	\$666.15	\$0.00	\$666.15
NUMBER WORLDS - WORKBOOK PACKAGE 25-PACK LEVEL G	978-0-02-129618-7	2	\$172.23	\$0.00	\$344.46
NUMBER WORLDS, LEVEL G Subtotal:				\$0.00	\$1,010.61

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QUOTE DATE: 01/13/2023

ACCOUNT NAME: George Washington Academy

EXPIRATION DATE: 02/27/2023

QUOTE NUMBER: SWERRB-01132023092333-001

ACCOUNT #: 2012348

PAGE #: 2



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Product Description	ISBN	Qty	Unit Price	Free Materials	Line Subtotal
READING MASTRY SIGNATURE, GRADE K					
READING MASTRY READING WORKBOOK A GRADE K	978-0-07-612208-0	10	\$15.69	\$0.00	\$156.90
READING MASTRY READING WORKBOOK B GRADE K	978-0-07-612210-3	10	\$15.69	\$0.00	\$156.90
READING MASTRY READING WORKBOOK C GRADE K	978-0-07-612211-0	10	\$15.69	\$0.00	\$156.90
READING MASTRY READING TEACHER GUIDE GRADE K	978-0-07-612220-2	1	\$41.67	\$0.00	\$41.67
READING MASTRY SIGNATURE, GRADE K Subtotal:				\$0.00	\$512.37
READING MASTRY SIGNATURE, GRADE 1					
READING MASTRY READING WORKBOOK A GRADE 1	978-0-07-612461-9	10	\$15.69	\$0.00	\$156.90
READING MASTRY READING WORKBOOK B GRADE 1	978-0-07-612462-6	10	\$15.69	\$0.00	\$156.90
READING MASTRY READING WORKBOOK C GRADE 1	978-0-07-612463-3	10	\$15.69	\$0.00	\$156.90
READING MASTRY READING TEACHER GUIDE GRADE 1	978-0-07-612465-7	1	\$41.67	\$0.00	\$41.67
READING MASTRY SIGNATURE, GRADE 1 Subtotal:				\$0.00	\$512.37
READING MASTRY SIGNATURE, GRADE 2					
READING MASTRY READING WORKBOOK A GRADE 2	978-0-07-612545-6	10	\$15.69	\$0.00	\$156.90
READING MASTRY READING WORKBOOK B GRADE 2	978-0-07-612546-3	10	\$15.69	\$0.00	\$156.90
READING MASTRY READING WORKBOOK C GRADE 2	978-0-07-612547-0	10	\$15.69	\$0.00	\$156.90
READING MASTRY READING TEACHER GUIDE GRADE 2	978-0-07-612548-7	1	\$41.67	\$0.00	\$41.67
READING MASTRY SIGNATURE, GRADE 2 Subtotal:				\$0.00	\$512.37
READING MASTRY SIGNATURE, GRADE 3					
READING MASTRY READING WORKBOOK A GRADE 3	978-0-07-612584-5	10	\$17.25	\$0.00	\$172.50
READING MASTRY READING WORKBOOK B GRADE 3	978-0-07-612585-2	10	\$17.25	\$0.00	\$172.50
READING MASTRY READING TEACHER GUIDE GRADE 3	978-0-07-612586-9	1	\$41.67	\$0.00	\$41.67
READING MASTRY SIGNATURE, GRADE 3 Subtotal:				\$0.00	\$386.67
READING MASTRY SIGNATURE, GRADE 4					
READING MASTRY READING WORKBOOK GRADE 4	978-0-07-612625-5	10	\$21.39	\$0.00	\$213.90
READING MASTRY READING TEACHER GUIDE GRADE 4	978-0-07-612626-2	1	\$41.67	\$0.00	\$41.67
READING MASTRY SIGNATURE, GRADE 4 Subtotal:				\$0.00	\$255.57
READING MASTRY SIGNATURE, GRADE 5					
READING MASTRY READING WORKBOOK GRADE 5	978-0-07-612659-0	10	\$21.18	\$0.00	\$211.80
READING MASTRY READING TEACHER GUIDE GRADE 5	978-0-07-612660-6	1	\$41.67	\$0.00	\$41.67
READING MASTRY SIGNATURE, GRADE 5 Subtotal:				\$0.00	\$253.47

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QUOTE DATE: 01/13/2023

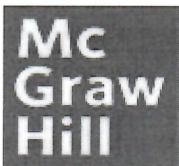
ACCOUNT NAME: George Washington Academy

EXPIRATION DATE: 02/27/2023

QUOTE NUMBER: SWERRB-01132023092333-001

ACCOUNT #: 2012348

PAGE #: 3



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QUOTE PREPARED FOR:

George Washington Academy
2277 S 3000 E
SAINT GEORGE, UT 84790-8510
ACCOUNT NUMBER: 2012348

CONTACT:

Jessica Bentley
jbentley@gwacademy.org

VALUE OF ALL MATERIALS	\$7,876.44
FREE MATERIALS	\$0.00
PRODUCT TOTAL*	\$7,876.44
ESTIMATED SHIPPING & HANDLING**	\$541.99
ESTIMATED TAX**	\$0.00
GRAND TOTAL	\$8,418.43

SUBSCRIPTION/DIGITAL CONTACT:

Jessica Bentley
jbentley@gwacademy.org

Comments:

* Price firm for 45 days from quote date. Price quote must be attached to school purchase order to receive the quoted price and free materials.

**Shipping and handling charges shown are only estimates. Actual shipping and handling charges will be applied at time of order. Taxes shown are only estimates. If applicable, actual tax charges will be applied at time of order.

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Name of School Official (Please Print)

Signature of School Official

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QUOTE DATE: 01/13/2023 ACCOUNT NAME: George Washington Academy EXPIRATION DATE: 02/27/2023
QUOTE NUMBER: SWERRB-01132023092333-001 ACCOUNT #: 2012348 PAGE #: 4