

Vista School Board Meeting

December 3, 2024 Minutes

585 East Center, Ivins, UT 84738

Webex Link: <https://www.vistautah.com/board-meetings>

Board members present: Mellanie Page, Alicia Maldonado, Michelle Walter, Jacqueline Powell

Others present: Terrilyn Balaszi, Justin Blasko, Troy Bradshaw, Shyrel Wood, Radlee Iverson, Jocelyn Larkin, Janae Van Leeuwen, Marie Ehlers, Michael Hale via Webex: Kim Bowler, Rachel Hendrickson, Kerry Taylor.

6:02 PM CALL TO ORDER: Welcome and Introductions - Michelle Walter

6:03 PM APPROVAL OF MINUTES: Mellanie Page made a motion to approve the minutes for October. Alicia Maldonado seconded the motion. "Aye," Mellanie Page, "Aye," Alicia Maldonado, "Aye," Michelle Walter. Approved unanimously.

6:04 PM PUBLIC COMMENTS No Public Comments

6:04 PM BOARD CALENDAR

Next Board Meeting - Thursday January 23, 2025 @ 6:00pm

6:04 PM REPORTS

6:05 PM Audit Report - Radlee Iverson presented on the financial audit and compliance audit done this past year.

6:13 PM Director's Report - Justin Blasko

6:13 PM Enrollment and Lottery Update - At this point we are at 1,112 students currently enrolled with 47 students on the waiting list. On January 27 we will have an open house for prospective families to generate interest in our lottery that will run in February.

6:18 PM Academic Progress (ELA Assessment Data) - Dr. Blasko presented the data from our Acadience Learning assessments done on the current Kindergarten through 3rd grade students at the beginning of the year in Language Arts. Middle of year assessments will be happening in January. Dr. Blasko spoke of the different programs Vista currently uses in our Language Arts program including, but not limited to, CKLA, 95%, Heggerty, but especially the number of Para Educators we have here at Vista working with small groups in our intervention programs.

6:39 PM iReady Implementation - Vista was able to send a few teachers to the iReady training in Salt Lake and they found that very informative. We also had our Professional Developer from iReady here to do classroom walkthroughs just a few weeks ago and found great things happening within the classroom and the structure of learning in our Math department.

6:48 PM Faculty/Staff Changes - We have three positions currently open and advertised that we are receiving applications for; Events Coordinator, Learning Coach, and a Special Education Teacher. Dr. Blasko is hoping to have interviews finished before we head into the holidays to hopefully have those positions filled by the new year.

6:51 PM Financial Report - Troy Bradshaw - Troy spoke in more detail about the earlier presentation of the audit.

6:54 PM Committee Reports (Finance, Audit, Governance, Public Relations)

Finance - Nothing to report

Audit - Michelle Walter was able to add a committee member and came up with a few goals moving forward.

Governance - Director Maldonado thanked Director Powell for the edits she was able to make on the new documents for the Governance committee. Director Maldonado also spoke of the goals for the coming year as well as the strengths and weaknesses within the board.

Public Relations - Director Page received some feedback that she will have ready to present to the board at next month's meeting. She would like to meet with administration to make sure the feedback is supportive of the goals here at Vista.

7:05 PM DISCUSSION/ACTION ITEMS

7:07 PM Board Commitment Pledge and Attendance Policy - Director Walter decided to postpone this to next month's meeting since there were edits made and Director Page was not here.

7:09 PM Committee Goals and Responsibilities - Jacqueline Powell made a motion to approve the Committee Goals and Responsibilities for Audit Committee. Alicia Maldonado seconded the motion, "Aye," Alicia Maldonado, "Aye," Michelle Walter. "Aye," Jacqueline Powell, Approved unanimously. Michelle Walter made a motion to approve the finance committee goals Alicia Maldonado seconded the motion. "Aye," Jacqueline Powell, "Aye," Michelle Walter, "Aye," Alicia Maldonado. Approved unanimously.

7:13 PM COMMENTS FROM THE ADMINISTRATION TEAM No comments

7:14 PM Michelle Walter made a motion to adjourn the meeting and move to a closed session. Jacqueline Powell seconded the motion, "Aye," Alicia Maldonado, "Aye," Michelle Walter, "Aye," Jacqueline Powell,. Approved unanimously.

CLOSED SESSION needed for reasons stated in Utah Code 54-4-204 to review the competency or character of an individual.

Grade	Enrolled for 2024-2025 school year	Target 2024- 2025	Number on waiting list and/or waiting to be lottered
Kindergarten	91	100	0
1st Grade	104	100	0
2nd Grade	105	100	10
3rd Grade	107	100	19
4th Grade	120	112	12
5th Grade	115	112	1
6th Grade	139	145	2
7th Grade	140	145	3
8th Grade	116	128	0
9th Grade	75	80	0
Total	1112	1122	47

Reading K

Beginning of Year

Middle of Year

End of Year

Grade K

2024 - 2025

91



18%

16

21%

19

16%

15

45%

41

Well Below Benchmark

Below Benchmark

At Benchmark

Above Benchmark

No Score

Well Below Typical

Below Typical

Typical

Above Typical

Well Above Typical

Math K

Beginning of Year

Middle of Year

End of Year

Grade K

2024 - 2025

91



20%

18

24%

22

22%

20

34%

31

Well Below Benchmark

Below Benchmark

At Benchmark

Above Benchmark

No Score

Well Below Typical

Below Typical

Typical

Above Typical

Well Above Typical

Beginning of Year

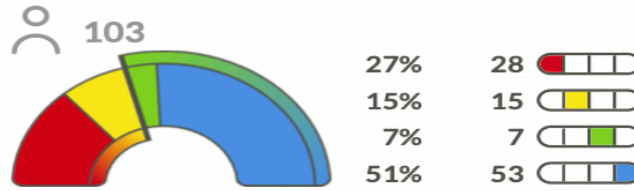
Middle of Year

End of Year

2024 - 2025

Beginning of Year

Aug 19 - Sep 15, 2024



Beginning of Year

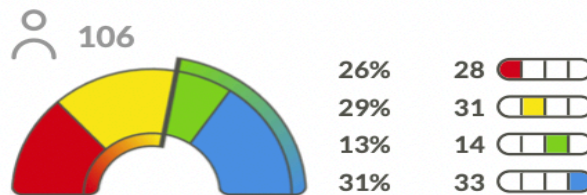
Middle of Year

End of Year

2024 - 2025

Beginning of Year

Aug 19 - Sep 15, 2024



Beginning of Year

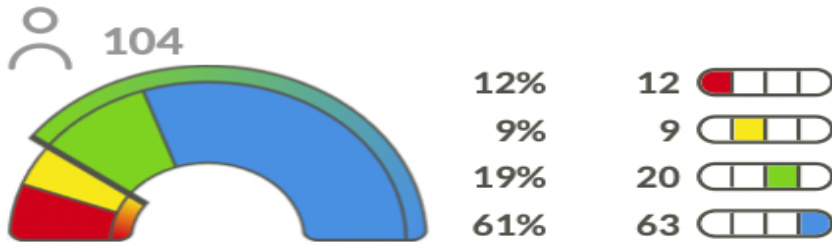
Middle of Year

End of Year

2024 - 2025

Beginning of Year

Aug 19 - Sep 15, 2024



Beginning of Year

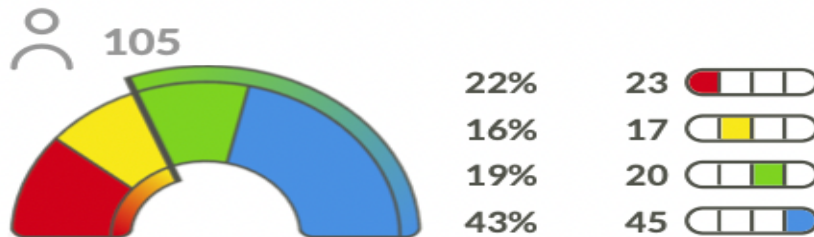
Middle of Year

End of Year

2024 - 2025

Beginning of Year

Aug 19 - Sep 15, 2024



Beginning of Year

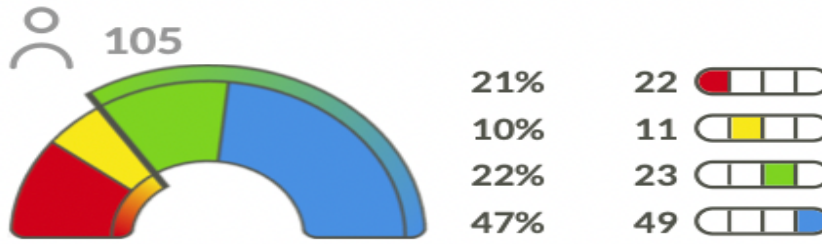
Middle of Year

End of Year

2024 - 2025

Beginning of Year

Aug 19 - Sep 15, 2024



Beginning of Year

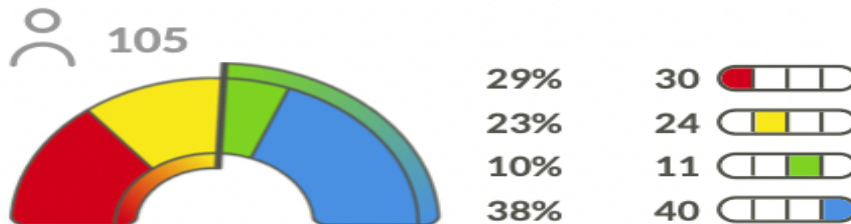
Middle of Year

End of Year

2024 - 2025

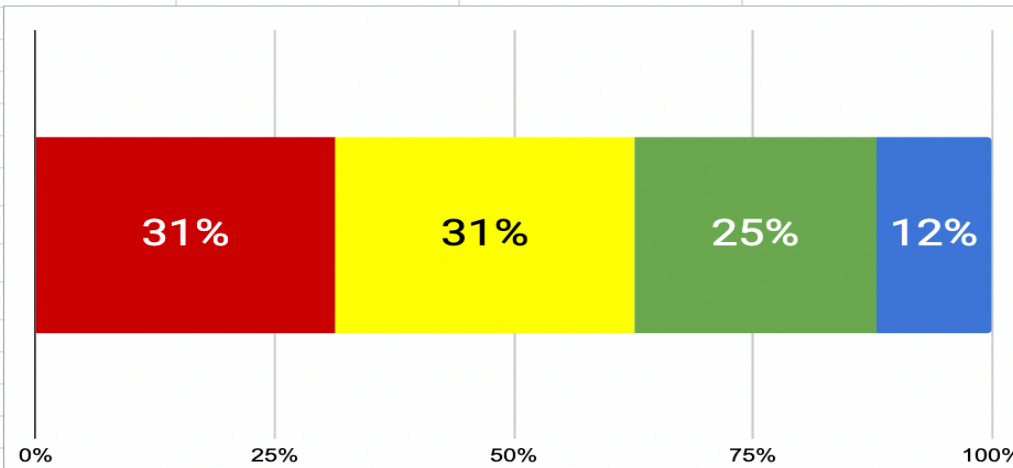
Beginning of Year

Aug 19 - Sep 15, 2024

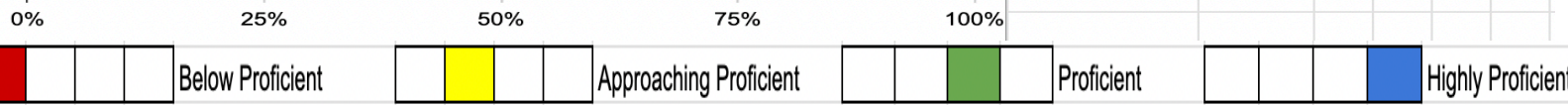
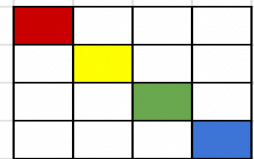


RISE ELA 4th

106



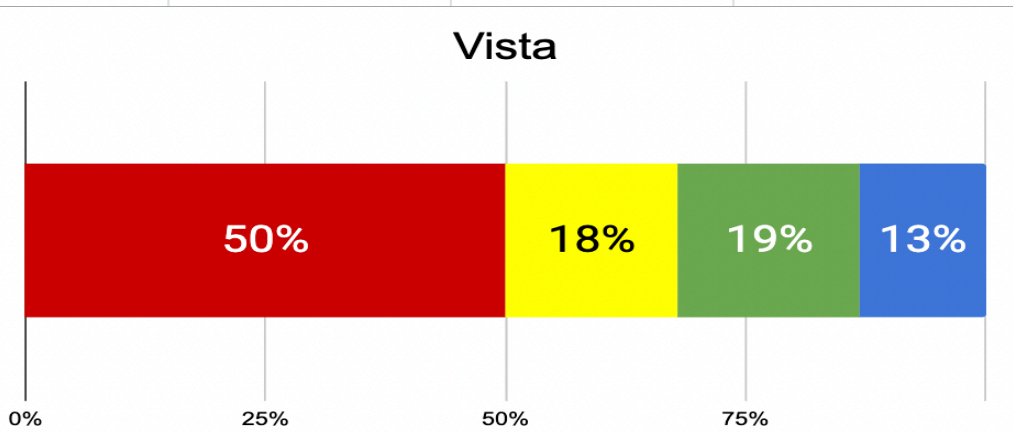
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31%	33
25%	27
12%	13



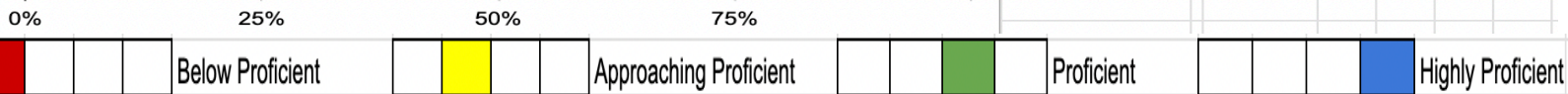
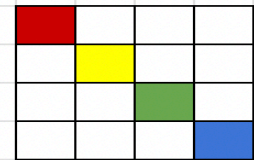
RISE Math 4th

106

Vista



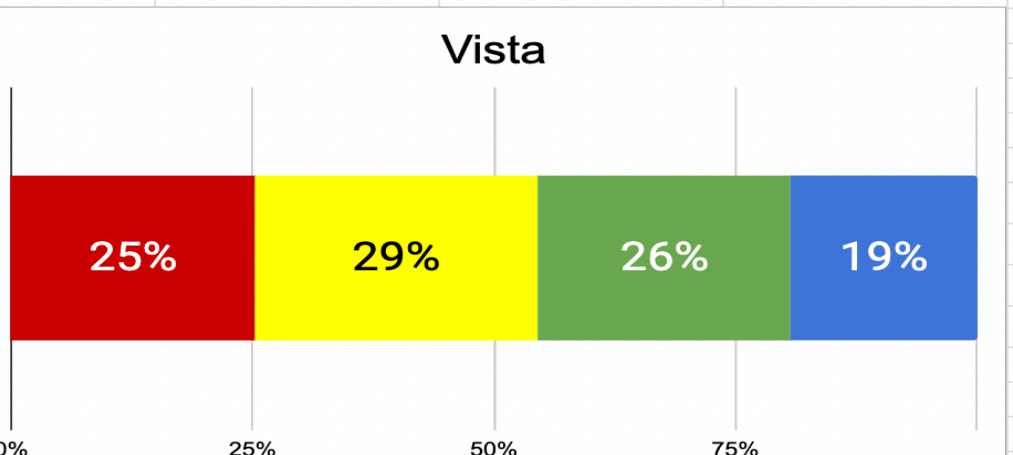
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18%	19
19%	20
13%	14



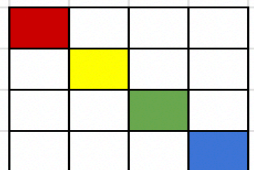
RISE Science 4th

106

Vista

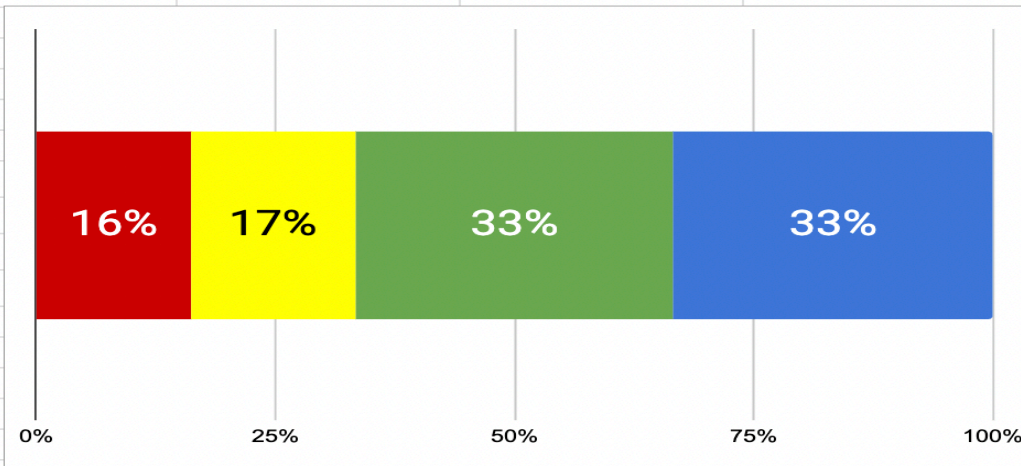


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29%	31
26%	28
19%	20

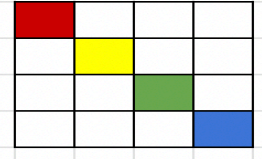


RISE ELA 5th

111



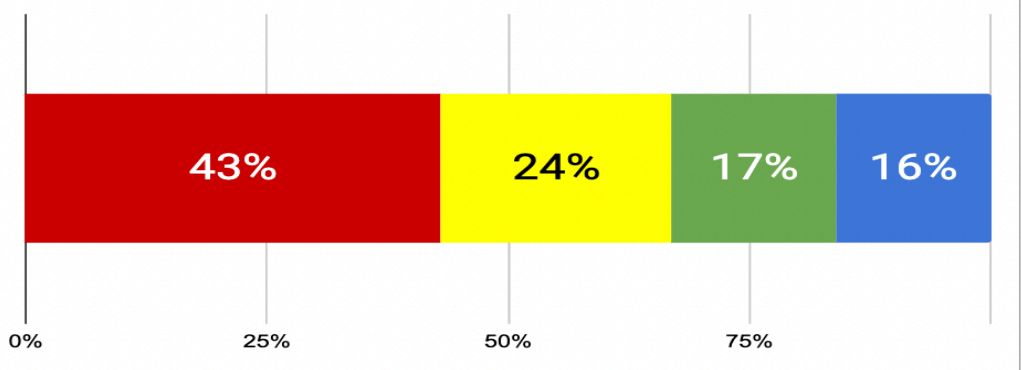
16%	18
17%	19
33%	37
33%	37



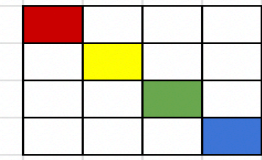
RISE Math 5th

110

Vista



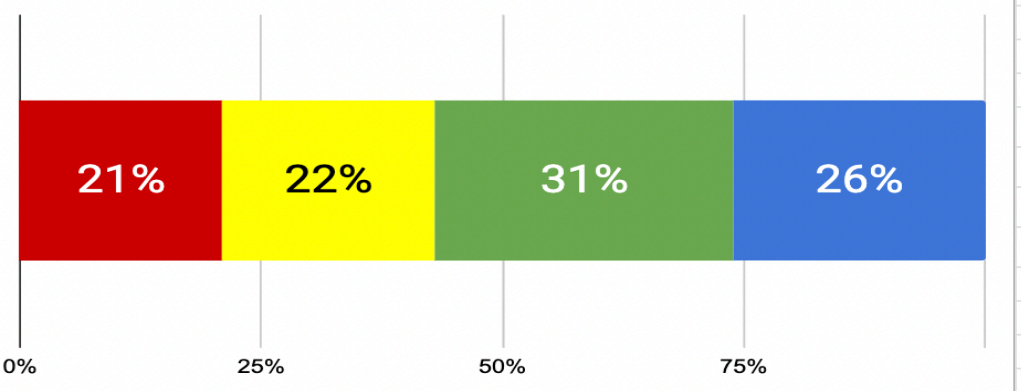
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24%	26
17%	19
16%	18



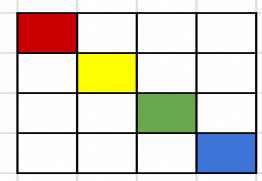
RISE Science 5th

112

Vista

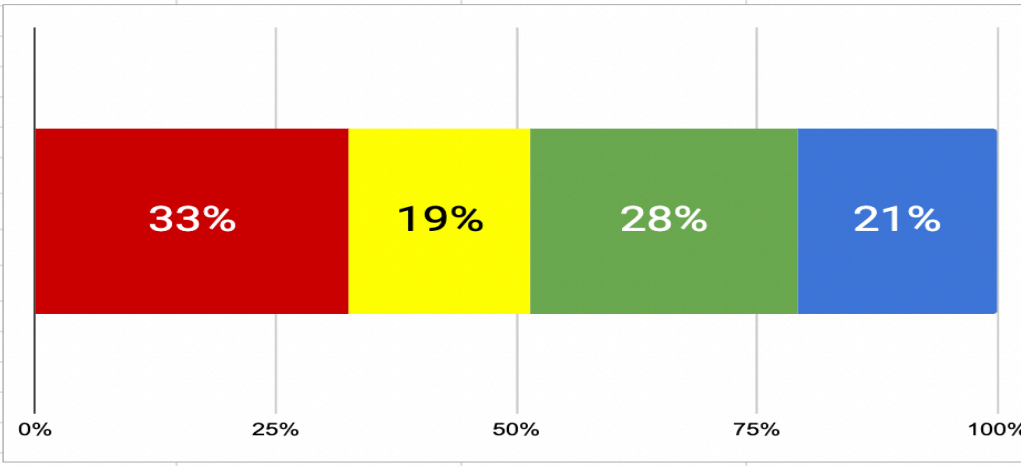


21%	23
22%	25
31%	35
26%	29

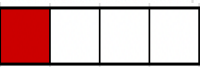


RISE ELA 6th

116



33%	38
19%	22
28%	32
21%	24



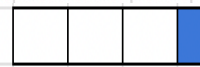
Below Proficient



Approaching Proficient



Proficient

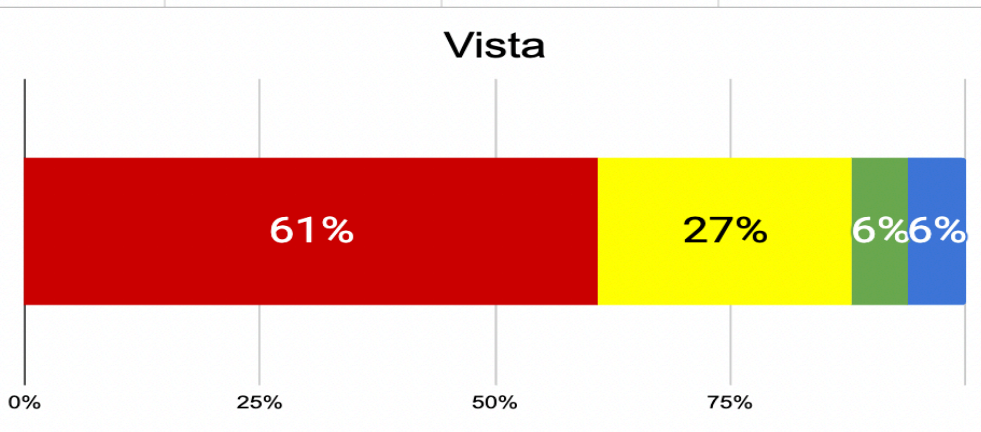


Highly Proficient

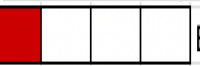
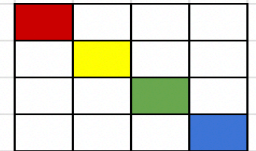
RISE Math 6th

114

Vista



61%	69
27%	31
6%	7
6%	7



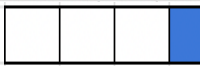
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Approaching Proficient



Proficient

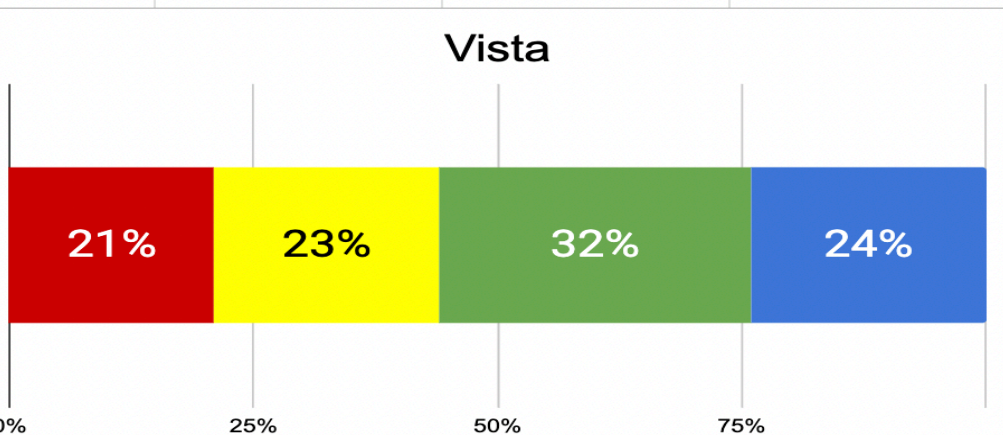


Highly Proficient

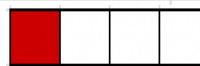
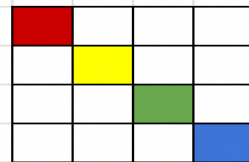
RISE Science 6th

119

Vista



21%	25
23%	27
32%	38
24%	29



Below Proficient



Approaching Proficient



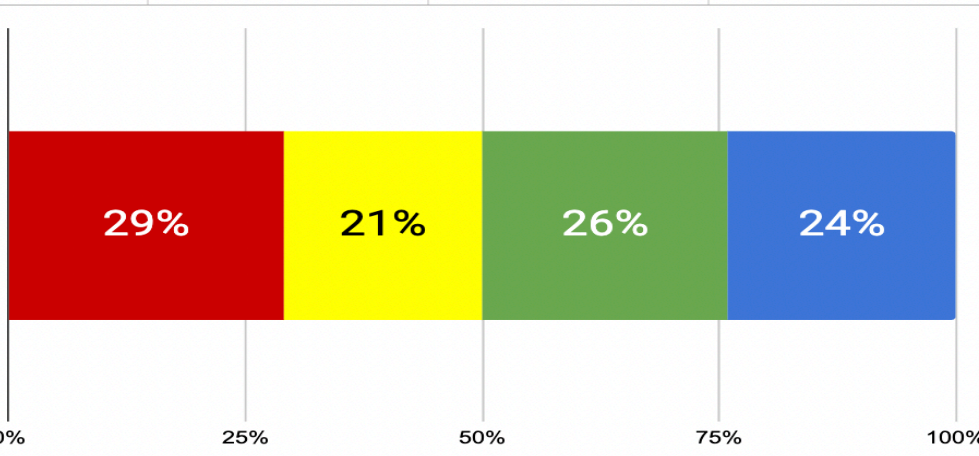
Proficient



Highly Proficient

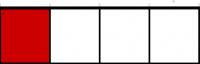
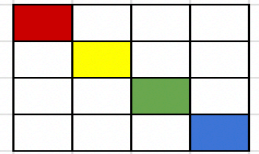
RISE ELA 7th

126



29%
21%
26%
24%

37
26
33
30



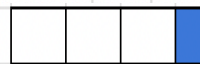
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Approaching Proficient



Proficient

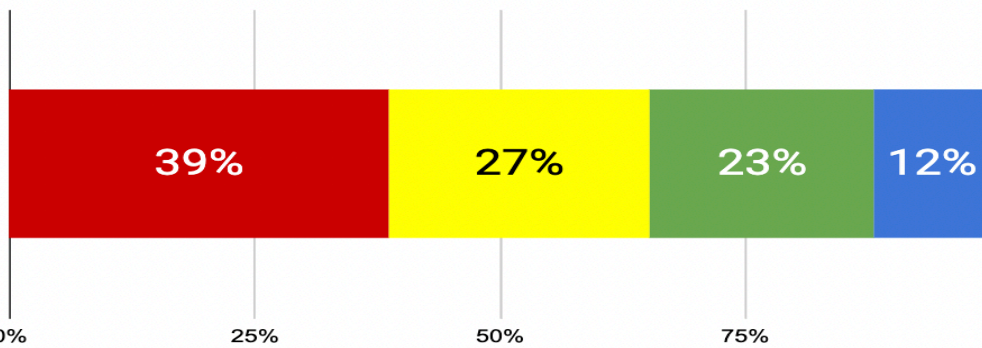


Highly Proficient

RISE Math 7th

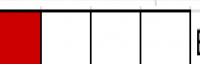
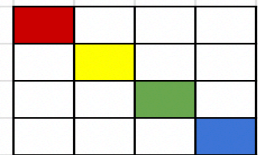
120

Vista



39%
27%
23%
12%

47
32
27
14



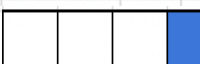
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Approaching Proficient



Proficient

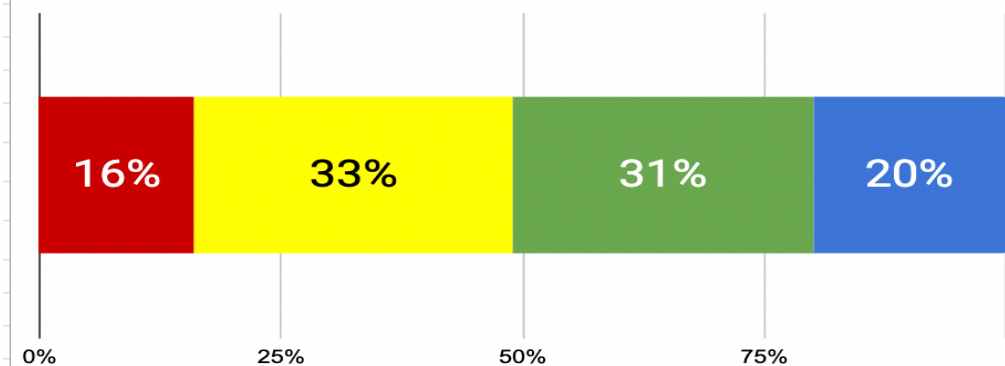


Highly Proficient

RISE Science 7th

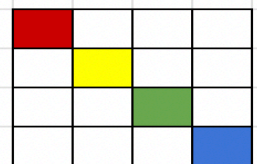
125

Vista



16%
33%
31%
20%

20
41
39
25



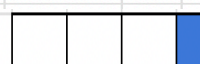
Below Proficient



Approaching Proficient



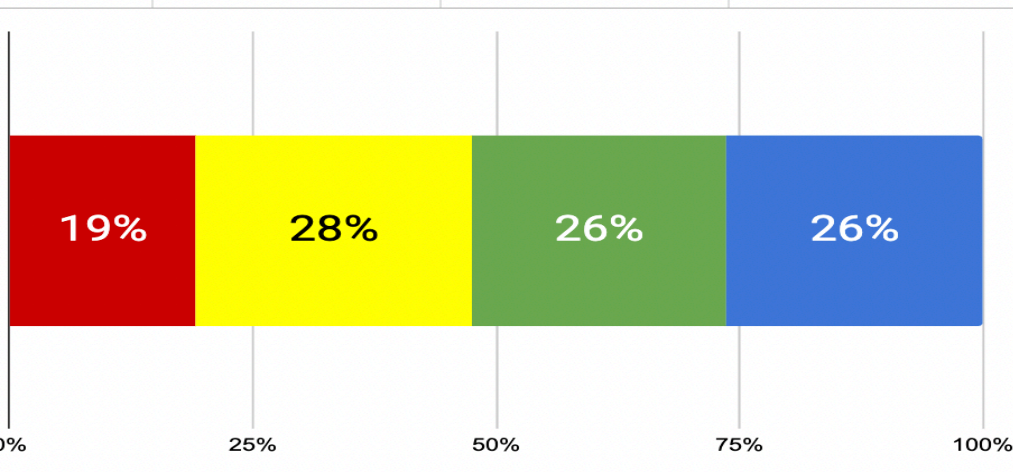
Proficient



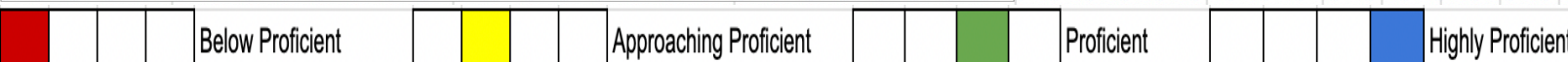
Highly Proficient

RISE ELA 8th

99



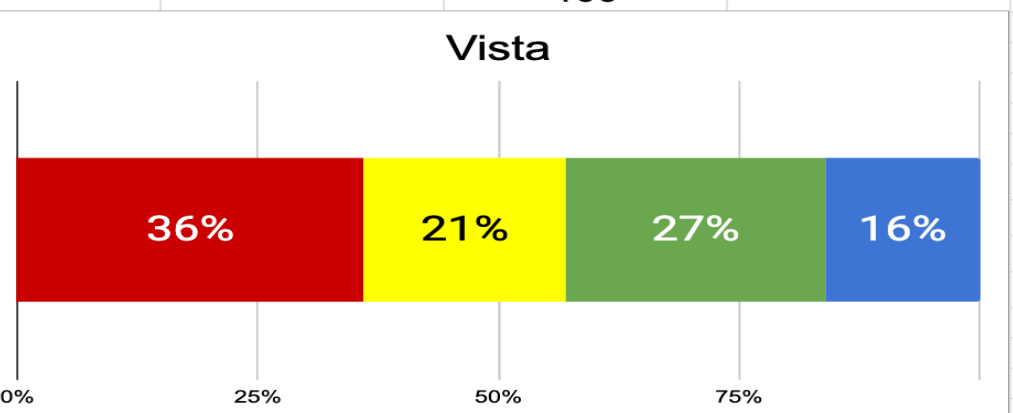
19%	19	■			
28%	28		■		
26%	26			■	
26%	26				■



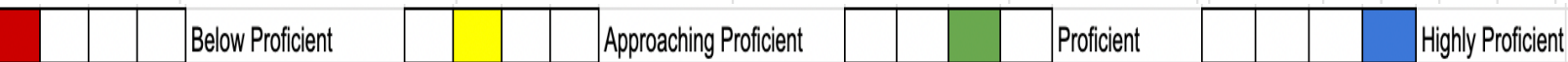
RISE Math 8th

100

Vista



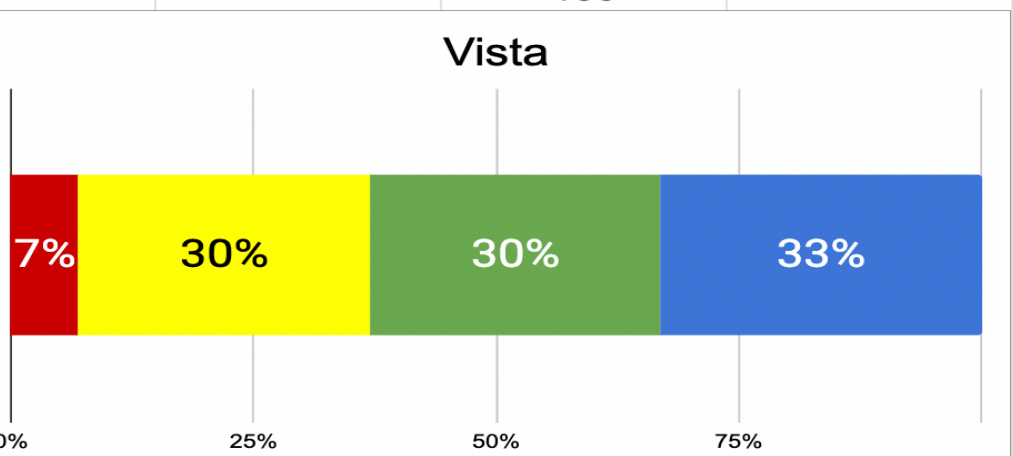
36%	36	■			
21%	21		■		
27%	27			■	
16%	16				■



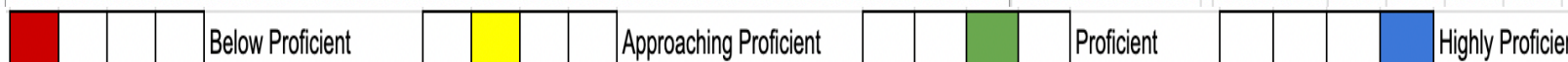
RISE Science 8th

100

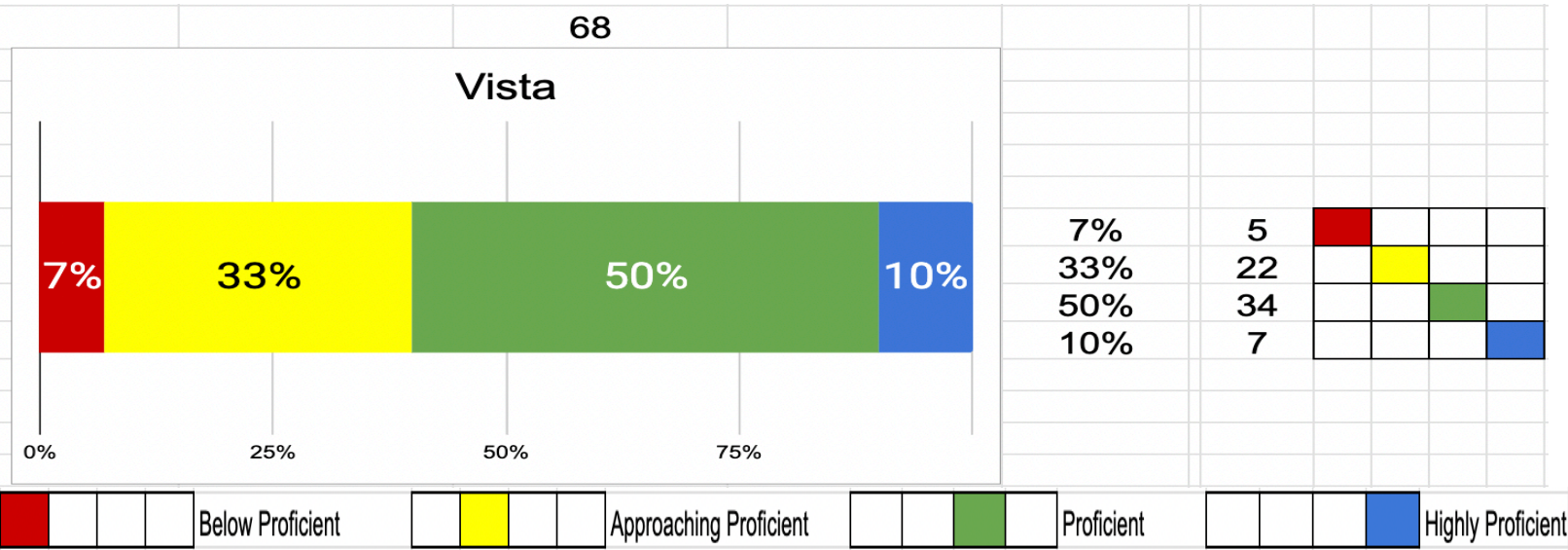
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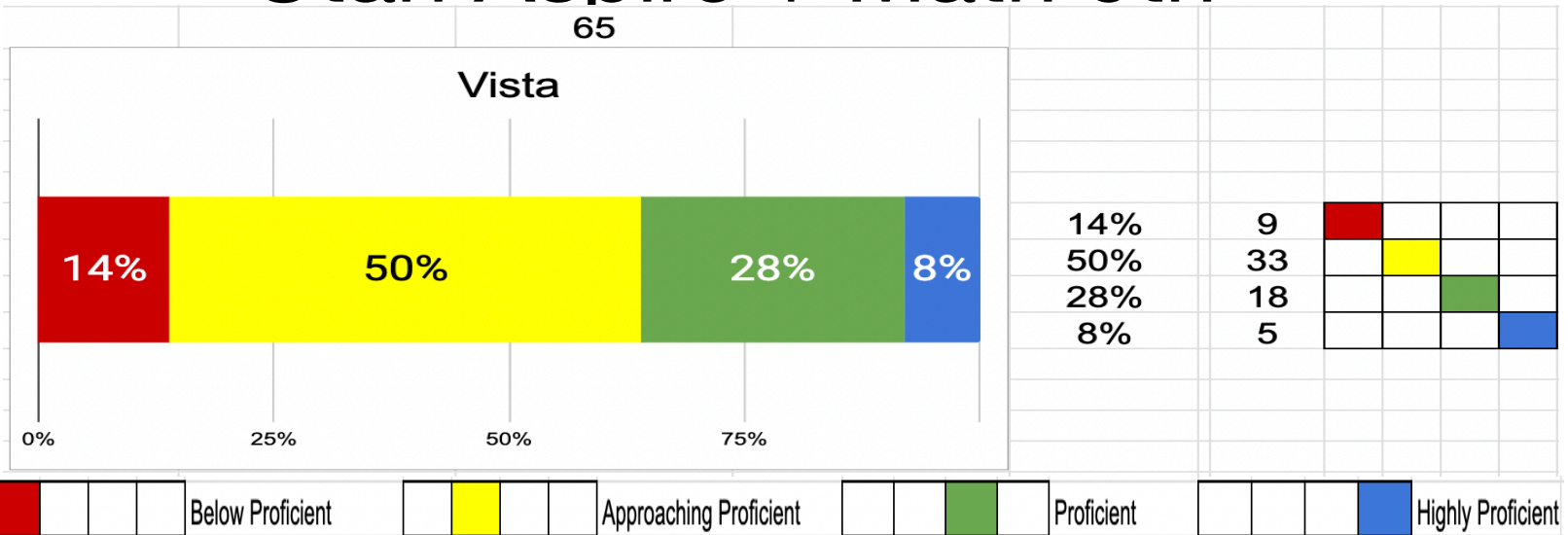
7%	7	■			
30%	30		■		
30%	30			■	
33%	33				■



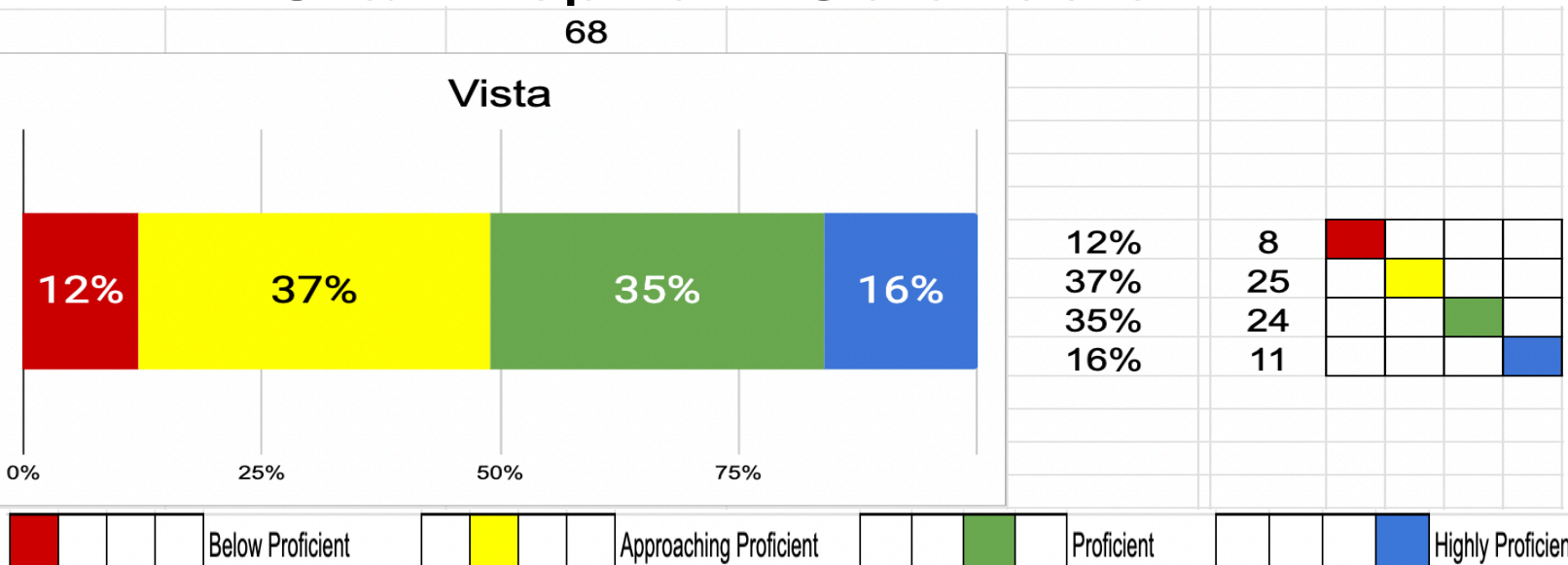
Utah Aspire + ELA 9th



Utah Aspire + Math 9th



Utah Aspire + Science 9th



Vista School
Profit & Loss Budget Overview
 July through October 2024

	<u>Jul - Oct 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
1000 · Local Revenue	374,874.43	1,006,774.72	-631,900.29	37.24%
3000 · State Revenue	4,178,489.00	12,072,456.58	-7,893,967.58	34.61%
4000 · Federal Revenue	530,743.43	571,373.77	-40,630.34	92.89%
Total Income	<u>5,084,106.86</u>	<u>13,650,605.07</u>	<u>-8,566,498.21</u>	<u>37.25%</u>
Gross Profit	5,084,106.86	13,650,605.07	-8,566,498.21	37.25%
Expense				
10 · INSTRUCTION	2,415,954.12	7,192,831.53	-4,776,877.41	33.59%
21 · STUDENT SUPPORT SERVICES	428,400.07	610,223.25	-181,823.18	70.2%
22 · SUPPORT SERV. INSTR. STAFF	48,067.72	265,781.27	-217,713.55	18.09%
23 · SUPPORT SERVICES-BOARD	2,370.92	12,290.40	-9,919.48	19.29%
24 · SUPPORT SERV. ADMINISTRATION	270,546.22	1,051,207.49	-780,661.27	25.74%
25 · SUPPORT SERV. CENTRAL	242,961.49	608,867.94	-365,906.45	39.9%
26 · SUPPORT SERV. OPER. & MAINT.	175,058.14	681,628.15	-506,570.01	25.68%
27 · STUDENT TRANSPORTATION	12,012.05	100,877.11	-88,865.06	11.91%
31 · FOOD SERVICES LUNCH	93,383.21	552,362.25	-458,979.04	16.91%
33 · After School Program	35,150.88	146,580.38	-111,429.50	23.98%
45 · BLDG AQUISITION & CONSTRUCTION	47,050.47	239,428.90	-192,378.43	19.65%
51 · Debt Service	1,139,270.00	1,676,642.50	-537,372.50	67.95%
Total Expense	<u>4,910,225.29</u>	<u>13,138,721.17</u>	<u>-8,228,495.88</u>	<u>37.37%</u>
Net Ordinary Income	<u>173,881.57</u>	<u>511,883.90</u>	<u>-338,002.33</u>	<u>33.97%</u>
Net Income	<u><u>173,881.57</u></u>	<u><u>511,883.90</u></u>	<u><u>-338,002.33</u></u>	<u><u>33.97%</u></u>

Vista School
Profit & Loss Budget Overview
 July through October 2024

	<u>Jul - Oct 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
1000 · Local Revenue				
1400 · Transportation Fees	23,652.31	70,000.00	-46,347.69	33.79%
1500 · Income--Interest on Investments	171,860.55	297,932.54	-126,071.99	57.68%
1600 · Food Services	45,224.57	131,756.34	-86,531.77	34.32%
1700 · Student Activities	48,227.31	211,064.90	-162,837.59	22.85%
1800 · Community Service Activities	63,811.82	151,318.57	-87,506.75	42.17%
1900 · Other Local Revenue	22,097.87	144,702.37	-122,604.50	15.27%
Total 1000 · Local Revenue	<u>374,874.43</u>	<u>1,006,774.72</u>	<u>-631,900.29</u>	<u>37.24%</u>
3000 · State Revenue				
3005 · Income -- Kindergarten WPU	122,666.96	0.00	122,666.96	100.0%
3010 · Income--K-12 WPU	1,426,938.67	4,663,568.76	-3,236,630.09	30.6%
3020 · Income--Professional Staff	106,550.79	319,652.28	-213,101.49	33.33%
3100 · Restricted Basic School Program	548,288.99	1,644,446.49	-1,096,157.50	33.34%
3200 · Related to the Basic Programs	43,964.40	131,220.58	-87,256.18	33.5%
3300 · Special Populations	0.00	2,685.00	-2,685.00	0.0%
3400 · Other Programs	1,798,730.81	4,828,126.59	-3,029,395.78	37.26%
3578 · Teacher & Student Success	0.00	300,353.04	-300,353.04	0.0%
3800 · Non MSP State Revenues via USBE	131,348.38	182,403.84	-51,055.46	72.01%
Total 3000 · State Revenue	<u>4,178,489.00</u>	<u>12,072,456.58</u>	<u>-7,893,967.58</u>	<u>34.61%</u>
4000 · Federal Revenue				
4200 · ESSER Funds to LEAs	174,573.04	0.00	174,573.04	100.0%
4522 · Income--IDEA Preschool	0.00	186,996.00	-186,996.00	0.0%
4524 · Income--IDEA School Age	181,482.96	10,000.00	171,482.96	1,814.83%
4561 · Income--National School Lunch	39,516.86	215,389.15	-175,872.29	18.35%
4700 · E-Rate	0.00	14,988.62	-14,988.62	0.0%
4801 · Income--Title I	135,170.57	144,000.00	-8,829.43	93.87%
Total 4000 · Federal Revenue	<u>530,743.43</u>	<u>571,373.77</u>	<u>-40,630.34</u>	<u>92.89%</u>
Total Income	<u>5,084,106.86</u>	<u>13,650,605.07</u>	<u>-8,566,498.21</u>	<u>37.25%</u>

Vista School
Profit & Loss Budget Overview
 July through October 2024

	Jul - Oct 24	Budget	\$ Over Budget	% of Budget
Gross Profit	5,084,106.86	13,650,605.07	-8,566,498.21	37.25%
Expense				
10 · INSTRUCTION				
10.131 · Wages--Teachers	1,161,767.90	3,333,275.00	-2,171,507.10	34.85%
10.131S · Wages--Teachers Special Ed	189,686.15	414,247.65	-224,561.50	45.79%
10.132 · Wages--Substitute Teacher	2,169.92	120,000.00	-117,830.08	1.81%
10.132S · Wages--Substitute Teacher SpEd.	0.00	2,000.00	-2,000.00	0.0%
10.161 · Wages--Aides & Instructors	6,103.17	168,942.14	-162,838.97	3.61%
10.161S · Wages--Aides Special Education	10,327.12	186,730.57	-176,403.45	5.53%
10.210 · Local Retirement Program	133,779.83	552,467.04	-418,687.21	24.22%
10.210S · Local Retirement Special Ed	7,075.60	38,681.64	-31,606.04	18.29%
10.220 · Social Security & Medicare	107,951.04	245,552.21	-137,601.17	43.96%
10.220S · SS & Medicare Special Education	18,989.68	45,770.12	-26,780.44	41.49%
10.240 · Employee Health Benefits	254,166.93	871,738.92	-617,571.99	29.16%
10.240S · Health Benefits Special Ed	21,440.98	22,578.00	-1,137.02	94.96%
10.250 · Life Insurance	8,351.07	34,464.26	-26,113.19	24.23%
10.250S · Life Insurance - SpEd	181.60	13,600.73	-13,419.13	1.34%
10.270 · Worker's Compensation Insurance	3,822.46	13,136.38	-9,313.92	29.1%
10.320 · IT Services	0.00	19,407.58	-19,407.58	0.0%
10.530 · Internet	0.00	4,200.00	-4,200.00	0.0%
10.587 · Field Trips Expense	786.00	800.00	-14.00	98.25%
10.600 · Concessions/Vending	-65.40	800.00	-865.40	-8.18%
10.601 · Supplies--Piano/Band	2,280.93	5,870.69	-3,589.76	38.85%
10.604 · Supplies-Workroom	8,744.35	29,300.73	-20,556.38	29.84%
10.606 · Supplies--Dance Courses	1,349.39	12,750.24	-11,400.85	10.58%
10.607 · Supplies--Math Counts	560.00	2,797.11	-2,237.11	20.02%
10.608 · Supplies--Theatre Productions	8,447.86	25,533.46	-17,085.60	33.09%
10.609 · Supplies--Shakespeare	2,185.30	4,745.10	-2,559.80	46.05%
10.610 · Supplies--Copier & Printers	8,171.56	41,918.66	-33,747.10	19.49%
10.611 · Supplies--Classroom	37,211.25	30,051.19	7,160.06	123.83%

Vista School
Profit & Loss Budget Overview
 July through October 2024

	Jul - Oct 24	Budget	\$ Over Budget	% of Budget
10.612 · Supplies-Teacher Class Funds	4,653.75	18,780.00	-14,126.25	24.78%
10.612S · Supplies--SPED Class Funds	433.45	2,000.00	-1,566.55	21.67%
10.613 · Supplies--Art	617.90	3,037.53	-2,419.63	20.34%
10.614 · Supplies--Performing Arts	2,593.54	55,700.00	-53,106.46	4.66%
10.615 · Supplies--Vista Rising Stars	5,749.11	36,242.00	-30,492.89	15.86%
10.616 · Supplies-Physical Education	1,152.04	3,818.86	-2,666.82	30.17%
10.617 · Supplies-Special Education	29,805.76	123,221.96	-93,416.20	24.19%
10.618 · Supplies--Choir Fundraiser \$	2,453.83	29,591.85	-27,138.02	8.29%
10.619 · Supplies--Dance Company Exp.	11,145.74	27,633.36	-16,487.62	40.33%
10.620 · Supplies--Strings (Fundraisers)	5,985.89	18,847.53	-12,861.64	31.76%
10.621 · Supplies -- Nutcracker	2,345.40	21,367.09	-19,021.69	10.98%
10.624 · Supplies--Yearbook Expense	100.00	474.88	-374.88	21.06%
10.625 · Supplies-Misc. Fundrsr. Exp.	0.00	13,016.40	-13,016.40	0.0%
10.627 · Supplies-Vocal Xpressions	859.20	8,581.97	-7,722.77	10.01%
10.641 · Curriculum & Materials	112,799.60	269,058.24	-156,258.64	41.92%
10.642 · Curriculum--Special Education	435.15	2,682.24	-2,247.09	16.22%
10.643 · Supplies--6-8 Student Supplies	0.00	2,919.51	-2,919.51	0.0%
10.648 · Curriculum--Performing Arts	1,315.02	12,756.89	-11,441.87	10.31%
10.650 · Supplies--Technology	5,213.80	45,010.71	-39,796.91	11.58%
10.651 · Supplies--Robotics	22,887.82	48,770.15	-25,882.33	46.93%
10.670 · Supplies--Software	36,350.20	18,096.12	18,254.08	200.87%
10.734 · Equipment--Technology	173,572.23	157,314.82	16,257.41	110.33%
10.738 · Equipment--Performing Arts	0.00	32,550.00	-32,550.00	0.0%
Total 10 · INSTRUCTION	2,415,954.12	7,192,831.53	-4,776,877.41	33.59%
21 · STUDENT SUPPORT SERVICES				
21.142 · Wages--Guidance	63,994.78	217,877.28	-153,882.50	29.37%
21.152 · Wages-Assistant Counselor	0.00	19,210.79	-19,210.79	0.0%
21.210 · Retirement Benefits	9,041.13	36,916.68	-27,875.55	24.49%
21.220 · Social Security & Medicare	5,662.64	21,724.70	-16,062.06	26.07%
21.240 · Medical Insurance Expenses	4,603.10	33,882.90	-29,279.80	13.59%

Vista School
Profit & Loss Budget Overview
 July through October 2024

	Jul - Oct 24	Budget	\$ Over Budget	% of Budget
21.250 · Life Insurance	521.16	2,910.92	-2,389.76	17.9%
21.320 · Services-Special Education	328,194.80	0.00	328,194.80	100.0%
21.340 · Resource Officer	0.00	101,000.00	-101,000.00	0.0%
21.580 · Travel/Training Expenses	48.46	5,431.39	-5,382.93	0.89%
21.601 · Supplies--Student Guidance	998.86	8,050.53	-7,051.67	12.41%
21.603 · Supplies--Medical/First Aid	414.28	2,414.23	-1,999.95	17.16%
21.605 · Supplies--Safety	297.52	2,421.61	-2,124.09	12.29%
21.610 · Supplies--Student Council	2,893.61	5,636.06	-2,742.45	51.34%
21.731 · Equipment--Furniture & Equipmen	8,700.08	132,035.58	-123,335.50	6.59%
21.733 · Equipmen/Furniture-Special Ed.	0.00	5,151.64	-5,151.64	0.0%
21.801 · Student Motivation	2,176.52	10,856.94	-8,680.42	20.05%
21.804 · PTO Expense	853.13	4,702.00	-3,848.87	18.14%
Total 21 · STUDENT SUPPORT SERVICES	428,400.07	610,223.25	-181,823.18	70.2%
22 · SUPPORT SERV. INSTR. STAFF				
22.115 · Wages-Title I Supervisor	18,020.40	73,168.44	-55,148.04	24.63%
22.145 · Wages--Librarian	12,373.84	49,875.00	-37,501.16	24.81%
22.210 · Retirement Benefits	0.00	17,316.04	-17,316.04	0.0%
22.220 · Social Security & Medicare	2,477.20	8,740.64	-6,263.44	28.34%
22.240 · Employee Health Benefits	32.20	9,600.00	-9,567.80	0.34%
22.310 · Live Scan Fees	2,341.75	5,934.50	-3,592.75	39.46%
22.330 · Prof. Dev. Teachers & Instructo	3,750.00	62,950.21	-59,200.21	5.96%
22.334 · Prof. Devlpmt & Training SpEd	1,898.57	2,664.68	-766.11	71.25%
22.580 · Travel/Training Expenses	0.00	10,227.84	-10,227.84	0.0%
22.644 · Library Books & Supplies	443.43	1,100.00	-656.57	40.31%
22.802 · Employee Motivation	6,730.33	20,703.92	-13,973.59	32.51%
22.803 · Professional Development Meals	0.00	2,500.00	-2,500.00	0.0%
22.805 · Licencse & Tax	0.00	1,000.00	-1,000.00	0.0%
Total 22 · SUPPORT SERV. INSTR. STAFF	48,067.72	265,781.27	-217,713.55	18.09%
23 · SUPPORT SERVICES-BOARD				
23.349 · Legal Fees	2,314.00	0.00	2,314.00	100.0%

Vista School
Profit & Loss Budget Overview
 July through October 2024

	<u>Jul - Oct 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
23.600 · Board Supplies	56.92	12,290.40	-12,233.48	0.46%
Total 23 · SUPPORT SERVICES-BOARD	2,370.92	12,290.40	-9,919.48	19.29%
24 · SUPPORT SERV. ADMINISTRATION				
24.121 · Wages--Principal & Assistants	103,219.47	441,041.04	-337,821.57	23.4%
24.121S · Wages-Sped. Director	0.00	78,893.04	-78,893.04	0.0%
24.152 · Wages--Secretarial	38,368.59	206,054.49	-167,685.90	18.62%
24.152S · Wages--Sped Secretary	26,800.56	38,490.57	-11,690.01	69.63%
24.210 · Retirement Benefits	23,437.61	110,057.60	-86,619.99	21.3%
24.210S · Retirement-Sped Secretary	0.00	3,551.64	-3,551.64	0.0%
24.220 · Social Security & Medicare	12,740.96	36,754.95	-24,013.99	34.67%
24.220S · Social Security & Medicare SpED	805.20	3,897.75	-3,092.55	20.66%
24.240 · Employee Health Benefits	3,133.48	13,890.45	-10,756.97	22.56%
24.240S · Health Benefits-Sped Sec.	34.12	19,200.00	-19,165.88	0.18%
24.250 · Life Insurance	397.73	1,339.01	-941.28	29.7%
24.532 · Mail & Postage	811.35	3,515.08	-2,703.73	23.08%
24.580 · Travel/Training Expenses	1,323.22	7,863.73	-6,540.51	16.83%
24.602 · Supplies--Administrative	11,741.97	28,646.56	-16,904.59	40.99%
24.670 · Administrative Software	47,497.08	43,078.50	4,418.58	110.26%
24.800 · Misc. Admin. Expenses	234.88	9,890.09	-9,655.21	2.38%
24.810 · Dues & Subscriptions	0.00	5,042.99	-5,042.99	0.0%
Total 24 · SUPPORT SERV. ADMINISTRATION	270,546.22	1,051,207.49	-780,661.27	25.74%
25 · SUPPORT SERV. CENTRAL				
25.114 · Wages--Business Administrator	19,923.04	69,642.00	-49,718.96	28.61%
25.152 · Wages-Business Assistant	41,784.24	105,000.00	-63,215.76	39.8%
25.184 · Wages--Administrative Technologist	70,564.19	220,695.00	-150,130.81	31.97%
25.210 · Retirement Benefits	11,897.06	54,868.96	-42,971.90	21.68%
25.220 · Social Security & Medicare	10,648.00	28,799.80	-18,151.80	36.97%
25.240 · Employee Health Benefits	268.58	31,918.41	-31,649.83	0.84%
25.250 · Life Insurance	625.41	4,293.17	-3,667.76	14.57%
25.315 · Professional Services	626.47			

Vista School
Profit & Loss Budget Overview
 July through October 2024

	Jul - Oct 24	Budget	\$ Over Budget	% of Budget
25.341 · Audit Fees	15,100.00	26,725.00	-11,625.00	56.5%
25.522 · Liability Insurance	32,660.00	16,950.00	15,710.00	192.68%
25.540 · Advertising & Promotions	38,728.35	48,331.78	-9,603.43	80.13%
25.580 · Travel/Training Expenses	75.28			
25.844 · Bank Fees	60.87	1,643.82	-1,582.95	3.7%
Total 25 · SUPPORT SERV. CENTRAL	242,961.49	608,867.94	-365,906.45	39.9%
26 · SUPPORT SERV. OPER. & MAINT.				
26.181 · Wages--Oper. & Maint. Superviso	27,210.32	96,775.00	-69,564.68	28.12%
26.182 · Wages--Maintenance/Custodial	24,251.45	57,770.83	-33,519.38	41.98%
26.210 · Retirement Benefits	3,458.56	18,043.76	-14,585.20	19.17%
26.220 · Social Security & Medicare	4,094.80	11,411.20	-7,316.40	35.88%
26.240 · Employee Health Benefits	847.60	28,800.00	-27,952.40	2.94%
26.250 · Life Insurance	780.54	4,861.98	-4,081.44	16.05%
26.411 · Ivins City	7,425.98	23,054.28	-15,628.30	32.21%
26.412 · Waste Removal	1,401.14	6,299.00	-4,897.86	22.24%
26.413 · Storage Unit Expense	1,416.00	5,200.00	-3,784.00	27.23%
26.430 · Property Repairs & Maintenance	17,279.64	119,600.51	-102,320.87	14.45%
26.431 · Equipment Repairs & Maintenance	947.14	16,801.00	-15,853.86	5.64%
26.433 · Custodial (Pest Control)	161.00	6,000.00	-5,839.00	2.68%
26.521 · Property Insurance	0.00	16,150.00	-16,150.00	0.0%
26.531 · Telephone	11,149.64	16,500.89	-5,351.25	67.57%
26.580 · Travel for Training Costs	235.52			
26.621 · Utilities--Natural Gas	828.02	22,251.62	-21,423.60	3.72%
26.622 · Utilities--Electricity	52,525.51	115,584.90	-63,059.39	45.44%
26.680 · Supplies--Mainten. & Custodial	21,045.28	64,523.18	-43,477.90	32.62%
26.730 · Equipment--Maintenance & Op.	0.00	52,000.00	-52,000.00	0.0%
Total 26 · SUPPORT SERV. OPER. & MAINT.	175,058.14	681,628.15	-506,570.01	25.68%
27 · STUDENT TRANSPORTATION				
27.172 · Wages -- Bus Drivers	930.08	42,410.69	-41,480.61	2.19%
27.220 · Social Security & Medicare	913.68	3,492.34	-2,578.66	26.16%

Vista School
Profit & Loss Budget Overview
 July through October 2024

	Jul - Oct 24	Budget	\$ Over Budget	% of Budget
27.490 · Bus Maintenance & Repairs	10,168.29	44,974.08	-34,805.79	22.61%
27.513 · Commercial Travel	0.00	6,000.00	-6,000.00	0.0%
27.732 · School Bus	0.00	4,000.00	-4,000.00	0.0%
Total 27 · STUDENT TRANSPORTATION	12,012.05	100,877.11	-88,865.06	11.91%
31 · FOOD SERVICES LUNCH				
31.191 · Wages-Food Service	15,655.76	175,789.00	-160,133.24	8.91%
31.210 · Retirement Benefits	2,025.38	7,864.17	-5,838.79	25.76%
31.220 · Social Security & Medicare	3,053.84	11,936.76	-8,882.92	25.58%
31.240 · Employee Health Benefits	138.12	9,600.00	-9,461.88	1.44%
31.250 · Life Insurance	135.72	497.64	-361.92	27.27%
31.430 · Kitchen Repairs & Maintenance	397.00	4,922.16	-4,525.16	8.07%
31.580 · Training/Travel	535.00	0.00	535.00	100.0%
31.610 · Supplies-Nonfood	3,995.48	14,436.37	-10,440.89	27.68%
31.630 · Food for School Lunch Program	61,483.99	186,962.97	-125,478.98	32.89%
31.660 · Supplies-Kitchen Tools	0.00	12,765.05	-12,765.05	0.0%
31.730 · Food Services Equipment	5,300.20	75,722.13	-70,421.93	7.0%
31.810 · Dues and Fees	0.00	51,866.00	-51,866.00	0.0%
31 · FOOD SERVICES LUNCH - Other	662.72			
Total 31 · FOOD SERVICES LUNCH	93,383.21	552,362.25	-458,979.04	16.91%
33 · After School Program				
33.161 · Vista Conservatory Director Fee	23,078.28	92,406.11	-69,327.83	24.98%
33.300 · After School Program Services	0.00	8,995.00	-8,995.00	0.0%
33.600 · Concessions/Vending Supplies	1,904.05	12,046.50	-10,142.45	15.81%
33.602 · Vista Conservatory Supplies	103.86	3,132.77	-3,028.91	3.32%
33.605 · VCE Supplies - SAINT	9,374.09	30,000.00	-20,625.91	31.25%
33 · After School Program - Other	690.60	0.00	690.60	100.0%
Total 33 · After School Program	35,150.88	146,580.38	-111,429.50	23.98%
45 · BLDG AQUISITION & CONSTRUCTION				
45.720 · Buildings	22,108.00	43,824.00	-21,716.00	50.45%
45.750 · Facility Improvements	24,942.47	182,604.90	-157,662.43	13.66%

Vista School
Profit & Loss Budget Overview
 July through October 2024

	<u>Jul - Oct 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
45.833 · Building Financing Costs	0.00	13,000.00	-13,000.00	0.0%
Total 45 · BLDG AQUISITION & CONSTRUCTION	47,050.47	239,428.90	-192,378.43	19.65%
51 · Debt Service				
51.830 · Interest Expense Equipment	0.00	974,122.50	-974,122.50	0.0%
51.831 · Interest Expense Building	491,270.00	57,020.00	434,250.00	861.58%
51.833 · Bond Issuance and other Related	1,000.00	0.00	1,000.00	100.0%
51.841 · Principal Payments Building	645,000.00	645,000.00	0.00	100.0%
51.845 · Cost of Bond Issuance	2,000.00	500.00	1,500.00	400.0%
Total 51 · Debt Service	1,139,270.00	1,676,642.50	-537,372.50	67.95%
Total Expense	4,910,225.29	13,138,721.17	-8,228,495.88	37.37%
Net Ordinary Income	173,881.57	511,883.90	-338,002.33	33.97%
Net Income	<u>173,881.57</u>	<u>511,883.90</u>	<u>-338,002.33</u>	<u>33.97%</u>

AUDIT COMMITTEE

PURPOSE

The primary purposes of the audit committee of the Vista Board of Directors are to provide oversight of assurance processes, the internal control system—including risk management, compliance with laws and regulations, and other similar activities. R277-113-4(4)

RESPONSIBILITIES

- Ensure that members of the governing board receive training on audit committees and internal audit function as required by R277-113-4(1)-2)
 - Oversee the selection, performance, and independence of the external auditor.
 - Competitively procure audit services at least every five years through an RFP. (R123-5-4(1)(a-b))
 - Review the findings and recommendations of the external audit, including the management letter, and ensure appropriate actions are taken to address any issues identified.
 - Identify and assess the financial risks facing the school and ensure that management has implemented appropriate risk management practices.
 - Ensure the school adheres to applicable laws, regulations, and policies, including state and federal financial reporting requirements.
-

COMPOSITION

A minimum of one member of Vista’s Board of Directors

May include one or more individuals from the community with relevant experience. This person should not have any conflicts of interest with the school.

May include parents or guardians of a current student(s) who have financial knowledge or experience.

GOALS

- Obtain a list of all assurance activities that are, or will be, occurring within the school during the fiscal year from the administration. Compare this list with assurance activities that are required by law to make sure it is comprehensive. (per LEA Audit Committee module 2 training)
- Establish policies and procedures to outline how the audit committee will keep track of the different assurance activities. (per LEA Audit Committee module 2 training)
- Initiate a Request for Proposal (RFP) process to procure audit services and submit a recommendation to the Board of Directors for a vote.



Board Service Commitment Pledge

I recognize the important responsibility I am undertaking in serving as a member of the Board of Directors for Vista School. I hereby pledge to carry out the duties and obligations in my role as a board member in a trustworthy and diligent manner.

My role:

The Board is tasked with promoting the academic and personal excellence of Vista School's students, ensuring the school's programs align with its charter, and maintaining the organization's viability. I recognize that my main responsibilities as a board member are to (1) help define the organization's mission and oversee its achievement, and (2) fulfill the duties of a Board Member and/or Officer as outlined in the bylaws.

My commitment:

I will exercise the duties and responsibilities of this office with integrity, collegiality and care.

I pledge to:

- Understand and commit to uphold the Vista charter and its mission, vision, philosophy and values.
- Maintain a clear and consistent focus on the school's mission and vision through regular reviews.
- Utilize the charter mission and vision as a guide for all organizational planning, board decision-making and prioritizing competing demands for limited resources.
- Prioritize my attendance at all board meetings and committees on which I serve.
- Be prepared to discuss the issues and business outlined in scheduled meetings by reviewing the agenda and relevant background materials before each meeting.
- Work with and respect the opinions of my peers who serve this board and to leave my personal biases and predispositions out of all board discussions.
- Foster a partnership with the Director grounded in trust and respect, while ensuring effective communication, evaluation, and support.
- Observe parliamentary procedures, maintain a sense of professionalism and display courteous conduct in all board and committee meetings.
- Adhere to Vista School's conflict of interest and confidentiality policies.
- Adhere to Vista School's civility policy.
- Support all actions taken by the Board of Directors in a positive manner, even if I hold a minority opinion.
- Agree to serve on at least one committee or task force, meet board attendance requirements as stated in the Board Attendance Policy, and **attend at least three (3)** Vista School events per school year.
- Represent Vista School in a positive and supportive manner at all times and in all places.
- Above all else, to always act for the good of the entire Vista community.

Vista board members are expected to contribute their time and talent to strengthen the board's work and to participate in school activities to stay connected with the school's community and mission. Engaging in school activities allows board members to better understand the school's needs and challenges, fostering a

stronger commitment to their roles. Participation may include attending school performances or competitions, volunteering at events, or being present at important school milestones. This type of engagement not only boosts morale but also helps board members make more informed decisions.

I personally commit to and will be held accountable for the following (be as specific as possible):

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

Board Member Name

Board Member Signature

Date _____



Characteristics of an Effective

Governing Board

	Yes	No	Don't Know
1. We know the key charter promises we have made to our authorizer and our community.			
2. We understand how to assess these charter commitments.			
3. We have a job description that details the roles and responsibilities of the full board.			
We have clearly defined performance expectations for board members in writing to ensure accountability for each board member.			
5. Our board is large enough to have several active, well-functioning committees that explore key strategic issues and report back to the full board for further discussion and decision-making.			
6. Our board consistently demonstrates a clear understanding of the difference between governance and management.			
7. It is clearly expected that our Director will actively contribute to and be responsible for establishing effective governance.			
8. We have a strong partnership with our Director that is built on mutual trust and respect.			
9. We have an effective process for evaluating, communicating with, and supporting our Director.			
10. Our board meetings are always well attended.			
We have a system to address chronic absenteeism and underperformance among board members.			
12. We review financials monthly and every board member has a firm understanding of the school's financial health.			
13. The majority of our board meeting time is focused on strategic issues rather than reporting on past events.			
14. Our organization uses academic achievement data to make decisions and improve results.			
15. Our board has formal tools and measures in place to assess overall organizational performance (finance, operations, staff retention, etc.).			
16. Each year the board establishes strategic board-level SMART goals that articulate how the board will add value to the organization this year.			
17. Our board spends the majority of its time setting the stage/creating the future but responds to immediate needs when events or circumstances require such action.			
18. Our board conducts an annual performance appraisal of the full board and of individual board members.			



Building a Strong Board

Vista School needs a strong board of directors with the right mix of working styles, available time, networks, and personalities for fruitful discussion, delivery of work, and overall leadership. Board members must:

- Believe all kids can succeed at the highest level regardless of income, background and zip code.
- Rise to the high stakes nature of the board membership role.
- Make the time, with a “no excuses” commitment.
- Ask hard questions, even when they do not know the answers.
- Make hard decisions.
- Keep a sense of humor

The Governance Committee will create a thorough board inventory to track current board members’ strengths and the characteristics needed for future members to maintain a healthy and effective board. No one individual will have all desired priority skills, experience, demographics, and perspectives.

Current board composition will be compared to the future needs of the board and help create recruiting priorities. These recruiting priorities will be shared in writing with the full board so they can be prepared to help where needed and contribute to recruiting people who are the right fit.

Once the prospects have been identified, the Governance Committee will develop and articulate a recruiting and interview plan with deadlines, and assign tasks to board members and school leadership as appropriate. It is the collective wisdom and strong desire to support the success of Vista School without personal aggrandizement that makes for a winning team.



Vista School Board Code Of Civility Guidelines

Civility plays a critical role in maintaining positive relationships within the Vista School family. The freedom to express one's views is a cornerstone of the community and diversity of Vista School Board members. The Board welcomes the diverse views and opinions of its members as they relate to issues before our organization, its committees, supporting organizations such as the PTO, and other partners. The Board strives to make discussions meaningful and effective and to have respectful discourse at all times. We expect all Board members to treat each other with courtesy, respect, dignity and professional integrity.

As a condition of Vista School Board membership, each member of the Vista Board agrees to abide by this Code of Civility. This will ensure that all Vista Board activities are conducted in a respectful and courteous manner that generates respect and credibility for Vista School and each of its board members, the Director, staff, parents, students and volunteers. The Code of Civility applies to all types of communication between these parties including, without limitation, statements at in person meetings, phone conversations, letters, public statements (oral and written), email and all types of other electronic (e.g., Zoom, listserv and social media) communications.

As a Board Member:

1. I will conduct myself in a professional and civil manner at all times when engaged in any and all Vista School matters, including treating each member of the Vista Board, its Director, staff and members of the public with respect.
2. I commit to communicate ideas and points of view clearly, and allow others to do the same without interruption. I pledge to be able to disagree without being disagreeable.
3. I will seek to present information truthfully, and will not knowingly misrepresent, mischaracterize, or misquote information in seeking to advance any point of view.
4. Even in the face of disagreement or differences of opinion, I will demonstrate esteem and deference for Vista School Board colleagues, staff and the public. I will not use language that is rude, demeaning, insulting, hostile, threatening or slanderous. I acknowledge and agree that derogatory language about an individual's age, physical appearance, intelligence, motivations, ethnicity, race, sexuality, sexual orientation or religion is never acceptable.
5. I will take responsibility for my own actions, and will work to fulfill my role and responsibilities as a board member and volunteer of the Vista School Board as specified by this Code of Civility.
6. When acting as a volunteer leader in Vista School activities, I will promote and enforce a safe meeting environment at all times. Should someone violate this Code of Civility, I will join my fellow Vista School board members in encouraging the person to act in a respectful and professional manner, even if I agree with the point of view being expressed.
7. As a volunteer engaged in Vista School activities, I will make every effort to put the interests of Vista School ahead of my own personal interests.

The Vista School Board shall have the right to investigate any alleged violation of this Code of Civility. In its sole and absolute discretion, the Board may (i) determine whether any violation of this Code has occurred, and (ii) take action through the Board of Trustees, as it deems necessary to enforce this Code. This may include but not limited to (a) the removal from any and all leadership positions at Vista School including boards and committees, and/or (b) termination of all membership status and rights in or related to Vista School.

I personally commit to this Code of Civility and agree to be held accountable for any violations of this policy.

Board Member Name

Board Member Signature

Date _____



Welcome to the Vista School Board of Directors

Serving as a member of the governing board of Vista School is a position of great trust and responsibility. The governing board not only is responsible for providing a high quality educational opportunity for all students, but also must ensure that all public monies it receives are spent responsibly in accordance with the law and the Vista charter. It is critical that Vista School is run in a sound manner - financially, operationally and educationally.

The primary duty of the Vista Board is to make wise and prudent decisions based on an understanding of the issues and their implications on school operations. Every board member must be fully engaged in deliberative discourse in the decision-making process to ensure every action taken is for the benefit of the school.

Governing school board members have a fiduciary responsibility to effectively manage resources, provide oversight to ensure organizational and academic health, share stewardship of the school's mission and vision, hire and evaluate the Director, and recruit new board members committed to volunteering their time, experience and expertise to support the future health and growth of Vista.

By leveraging its collective expertise and networks, the Board also aims to secure operational funds for future stability, establish reserves for unforeseen challenges, and access higher levels of funding to support its goal of creating a learning environment that delivers high achieving students at every grade level in every school subject, the arts and technology.

Board members must believe in Vista School's vision that an educational environment immersed in the arts and technology inspires student growth and that high academic achievement is possible for all students.

Thank you for your service to Vista School!



Building a Pathway to Sustainable Growth

Through collaboration and strategic planning, the Vista School Board continuously works toward building a pathway to sustainable growth and student success. This pathway includes:

Strategic Direction: With the Director, the Board sets the strategic direction and goals of the organization, ensuring that Vista’s educational programs align with its mission and values. The Director helps keep the Board informed on emerging trends in education and best practices in the classroom to ensure the school is meeting the needs of its students and the community.

Governance and Oversight: The Board will play a crucial role in governance, providing oversight to ensure that Vista School operates ethically, transparently, and in compliance with relevant regulations and policies. This includes financial oversight, risk management, and accountability.

Expertise and Networks: Board members will be selected carefully to bring diverse expertise, experiences, and networks to the table. They will provide connections to key stakeholders, community leaders, and resources to enhance Vista’s visibility, presence and impact.

Resource Mobilization: The Board will assist with fundraising efforts by leveraging networks, advocating for financial support from donors, philanthropic organizations, and government agencies. Board members will also provide guidance on resource allocation and budgeting to maximize the school’s efficiency and effectiveness.

Advocacy and Influence: Board members will serve as advocates for Vista School by amplifying its message and advocating for policy changes or initiatives that advance its mission to provide a top notch educational experience to all students. They will leverage their influence and relationships to garner support from decision-makers who recognize the important role charter schools play in furthering public education excellence.

Evaluation and Continuous Improvement: The Board will evaluate the effectiveness of the school’s educational programs based on student outcomes. Based on these evaluations, Board members can provide feedback and recommendations for continuous improvement to ensure Vista exceeds expectations and achieves its educational objectives.



Vista School Board Attendance Policy

Vista School provides an educational environment where immersion in the Arts, Technology and Academics inspires student growth. Our mission is supported by an effective school board that shares a commitment to high expectations for student achievement, quality instruction and an overall nurturing educational environment. This includes regular attendance at board meetings and is more than just missing meetings. Operationally, attendance means being there on time, being prepared, not taking cell phone or other calls, not leaving early and honoring the schedule for breaks.

To help us achieve this goal, individuals who serve on the board must possess key personal characteristics that demonstrate their ability to support the school's objectives and move the school forward. These characteristics include:

- Ability to: listen, analyze, think clearly and creatively, and collaborate effectively with individuals and groups.
- Willing to: prepare for and attend board and committee meetings, ask questions, take responsibility and follow through on assigned tasks.
- Develop specific skills, such as: fundraising, recruiting board members and volunteers, reading and understanding financial statements, and gaining knowledge about Vista School's key program areas.
- Possess qualities such as: honesty, openness to differing views, a friendly and responsive demeanor, community-building skills, personal integrity, a strong sense of values and ethics, a commitment to Vista School's development, and, of course, a sense of humor.

We recognize board membership is voluntary and that individual members contribute their time and talents in different ways. However, because board meetings are the only forum during which the board can discuss and vote on major policies and decisions, regular attendance at these meetings is expected.

- A board member may be excused from a meeting by notifying the board chair 24 hours before the meeting
- Board members should not miss two consecutive meetings.
- Board members may not miss more than four meetings per term year and remain in good standing.

Process to address poor board attendance

The board secretary will keep track of board member attendance through the board meeting minutes and provide this information to the chair. The chair will directly contact the board member who is at risk of violating the policy to discuss the problem and a written warning will be issued. If a board member continues to violate the policy, the chair will bring this to the attention of the board for discussion and a majority vote will be held to discuss and determine possible termination of this member from the board.

FINANCE COMMITTEE

PURPOSE

The Finance Committee of the Vista Board of Directors works in partnership with the Vista School Director and Business Manager to provide the Vista School Board with required budgetary details to comprehensively oversee the school's finances and financial policies.

RESPONSIBILITIES

- **Budget Review:** Collaborate with the Vista School Director and Business Manager to review and provide feedback on the annual budget that aligns with the school's educational goals and priorities.
 - **Compliance Monitoring:** Ensure adherence to the school's approved annual budget as well as to state and federal financial regulations.
 - **Financial Oversight:** Monitor the school's financial health, including revenue and expenditures, by conducting periodic reviews of financial statements.
 - **Financial Reporting:** Present financial recommendations effectively and transparently to Board members and other stakeholders, including parents and community members, at the monthly Board meetings.
 - **Long-term Planning:** Assist in the development of long-term financial strategies and forecasts.
 - **Policy Recommendations:** Propose financial policies and procedures for managing Vista School's assets to the Board.
 - **Resource Allocation:** Assess resource allocation to ensure alignment with the school's goals.
 - **Risk Management:** Identify and mitigate financial risks that could affect the school's operations.
 - **Training and Support:** Develop and implement a board-level training program to provide guidance and support to Board members regarding reading financial reports and understanding finance policies.
-

COMPOSITION

- A minimum of one member of Vista's Board of Directors.
 - The Vista School Director and Business Manager.
 - Parents or guardians of current student(s) and/or community members with financial expertise, provided they have no conflicts of interest with the school.
-

GOALS

- Assure the financial stability and integrity of Vista School by complying with bond covenants, state financial benchmarks, and other objectives adopted by the board.
- Develop a five-year financial plan to present to the board.
- Assess financial risks.
- Comply with state public records laws to ensure financial transparency.

**VISTA AT ENTRADA SCHOOL OF
PERFORMING ARTS & TECHNOOGY**

Financial Statements

Year Ended June 30, 2024

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY

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Year Ended June 30, 2024

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Independent Auditor's Report

Board of Trustees
Vista at Entrada School of Performing Arts & Technology

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the general fund of Vista at Entrada School of Performing Arts & Technology (the School) as of and for the year ended June 30, 2024 and the related notes to the basic financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of Vista at Entrada School of Performing Arts & Technology as of June 30, 2024, the respective changes in financial position, and the respective budgetary comparison for the general fund 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. 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 Vista at Entrada School of Performing Arts & Technology 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 Vista at Entrada School of Performing Arts & Technology'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 opinion. 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 Vista at Entrada School of Performing Arts & Technology'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 Vista at Entrada School of Performing Arts & Technology'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 is presented to supplement the basic financial statements. Such information, 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 required supplementary 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 25, 2024, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Squire & Company, PC

Orem, Utah
October 25, 2024

Management's Discussion and Analysis

This section of the financial report of Vista at Entrada School of Performing Arts & Technology (the School) presents management's discussion and analysis of the School's financial performance during the year ended June 30, 2024.

Financial Highlights

- The School's assets exceeded its liabilities at the close of the most recent fiscal year by \$8,570,837 (net position). Of this amount \$10,870,622 (unrestricted net position) may be used to meet the School's ongoing obligations to students, employees, and creditors.
- During the year, expenses were \$2,385,038 less than the \$13,428,847 generated in revenues for governmental activities.
- The School receives most of its revenue from state and federal funding based on the number of students enrolled during the year. State and federal revenues totaled \$12,172,825 in 2024. Instruction expenses totaled \$6,992,076 in 2024.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The School's basic financial statements comprise three components: a) government-wide financial statements, b) fund financial statements, and c) notes to the basic financial statements.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a consolidated broad overview of the School's finances, in a manner similar to a private-sector business or nonprofit organization.

The *statement of net position* presents information on all the assets and liabilities, with the remainder being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position is improving or deteriorating.

The *statement of activities* presents information showing how the net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The School's government-wide financial statements are reported as *governmental activities*. The School's basic services are included here, such as instruction, various supporting services, food services, community services, and interest on long-term liabilities. State and federal grants finance most of these activities.

Fund Financial Statements

A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School's accounting demonstrates compliance with finance-related legal requirements.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains one individual governmental fund (the *general fund*). The School adopts an annual appropriated budget for its *general fund*. A budgetary comparison statement is provided for the *general fund* to demonstrate compliance with this budget.

Notes to the Basic Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY

Governmental Activities - Net Position

June 30, 2024 and 2023

	2024	2023	Change 2024-2023
Current and other assets	\$ 15,748,838	\$ 14,197,953	\$ 1,550,885
Capital assets, net	<u>24,942,998</u>	<u>25,009,300</u>	<u>(66,302)</u>
Total assets	40,691,836	25,009,300	1,484,583
Current and other liabilities	1,432,612	1,559,179	(126,567)
Long-term liabilities	<u>30,688,387</u>	<u>31,462,275</u>	<u>(773,888)</u>
Total liabilities	32,120,999	33,021,454	(900,455)
Net position:			
Net investment in capital assets	(2,912,351)	(3,156,344)	243,993
Restricted	612,566	493,608	118,958
Unrestricted	<u>10,870,622</u>	<u>8,848,535</u>	<u>2,022,087</u>
Total net position	<u>\$ 8,570,837</u>	<u>\$ 6,185,799</u>	<u>\$ 2,385,038</u>

As noted earlier, net position may serve over time as a useful indicator of a school’s financial position. In the School’s case, assets exceeded liabilities by \$8,570,837 at the close of the most recent fiscal year.

- A portion of the School’s net position (a deficit of \$2,912,351) reflects the School’s investment in capital assets (e.g., land and improvements, construction in progress, buildings and improvements, leased buildings, equipment, leased equipment, furniture and fixtures, and vehicles, net of accumulated depreciation), less any related debt (bonds payable and leases payable) used to acquire those assets that are still outstanding. The School uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the School’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- An additional portion of the School’s net position (\$612,566) represents resources that are subject to external restrictions on how they may be used. The restricted balance is for food services.
- The remaining net position (\$10,870,622) is unrestricted.

The School’s net position increased by \$2,385,038 during the current year from activities. The following discussion and analysis on governmental activities focuses on this increase.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY

Governmental Activities - Changes in Net Position

Years Ended June 30, 2024 and 2023

	2024	2023	Total change 2024-2023
Revenues:			
Program revenues:			
Charges for services	\$ 329,376	\$ 241,528	\$ 87,848
Operating grants and contributions	7,487,582	6,337,417	1,150,165
General revenues:			
Federal and state revenue not restricted to specific purposes	4,685,243	4,370,372	314,871
Earnings on investments	549,415	366,682	182,733
Other	377,231	371,991	5,240
Total revenues	13,428,847	11,687,990	1,740,857
Expenses:			
Instruction	6,992,076	5,802,715	1,189,361
Supporting services	2,524,911	2,087,356	437,555
Food services	397,226	393,213	4,013
Community services	119,082	82,580	36,502
Interest on long-term debt	1,010,514	1,089,720	(79,206)
Total expenses	11,043,809	9,455,584	1,588,225
Change in net position	2,385,038	2,232,406	152,632
Net position - beginning	6,185,799	3,953,393	2,232,406
Net position - ending	\$ 8,570,837	\$ 6,185,799	\$ 2,385,038

- Revenues totaled \$13,428,847 for the year ended June 30, 2024. Of this amount, \$12,172,825 was from state and federal sources. Also, total expenses were \$11,043,809 during the same period. Of this amount \$6,992,076 was spent on instruction and \$2,524,911 was spent on supporting services.
- State aid is based primarily on weighted pupil units (WPU) and other appropriations. If a student is in membership a full 180 days, the state awards the School one WPU. Certain students receive a weighting greater than one. The state provides the School with additional funding intended to represent the local taxes assessed by school districts. The value of the WPU increased by 6.0% during the year ended June 30, 2024 (\$4,280 during 2024 as compared to \$4,038 in 2023).

Governmental Fund Financial Analysis

The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. The School's *general fund* completed the year with a fund balance of \$14,521,175, an increase of \$1,615,050 compared to the previous year. In addition, the following other changes in fund balances should be noted:

- Expenditures for the *general fund* totaled \$11,813,797. Instruction represents 53% of *general fund* expenditures.
- *General fund* salaries totaled \$5,326,491 while the associated employee benefits of retirement, social security, and insurance (health and accident, industrial, and unemployment) added \$1,979,130 to arrive at 62% of total *general fund* expenditures.

Governmental funds report the differences between their assets and liabilities as fund balance, which is divided into nonspendable, restricted, and unrestricted portions. *Nonspendable* includes inventories and prepaid items that are not expected to be converted to cash. *Restricted* includes net fund resources that are subject to external constraints due to state or federal laws, or externally-imposed conditions by grantors or creditors. *Committed* balances reflect the self-imposed limitation on the use of otherwise available expendable financial resources in governmental funds. *Assigned* balances in the *general fund* and other governmental funds are those that do not meet the requirements of restricted or committed but that are intended to be used for specific purposes. *Unassigned* balances in the *general fund* are all other available net fund resources. At June 30, 2024, the *general fund* balance is \$14,521,175 (\$10,142 in nonspendable, \$3,445,604 in restricted, and \$11,065,429 in unassigned fund balances).

General Fund Budgetary Highlights

The Board determined there was no need to revise the School's original budget for the year ended June 30, 2024. Actual expenditures were \$1,036,254 less than final budgeted amounts primarily as a result of less expenditures for instruction than anticipated and lower expenditures incurred for construction of additional facilities than originally planned. Other variances normally result from expenditure-driven federal and state grants that are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met; unspent grant amounts are carried forward and included in the succeeding year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

Capital Asset and Debt Administration

Capital Assets

The School's investment in capital assets for its governmental activities as of June 30, 2024 amounts to \$24,942,998 (net of accumulated depreciation). This includes land and improvements, construction in progress, buildings and improvements, leased buildings, equipment, leased equipment, furniture and fixtures, and vehicles.

Capital assets at June 30, 2024 are outlined below:

**VISTA AT ENTRADA SCHOOL OF
PERFORMING ARTS & TECHNOLOGY'S Capital Assets
June 30, 2024 and 2023
(net of accumulated depreciation)**

	Governmental activities		Total
	2024	2023	change 2024-2023
Land and construction in progress	\$ 955,939	\$ 16,498,748	\$ (15,542,809)
Land improvements	403,280	428,602	(25,322)
Buildings	22,806,173	7,219,768	15,586,405
Building improvements	509,082	479,889	29,193
Leased buildings	158,139	210,852	(52,713)
Equipment	69,709	117,401	(47,692)
Leased equipment	13,443	19,638	(6,195)
Furniture and fixtures	22,633	28,602	(5,969)
Vehicles	4,600	5,800	(1,200)
Total capital assets	<u>\$ 24,942,998</u>	<u>\$ 25,009,300</u>	<u>\$ (66,302)</u>

Refer to Note 4 to the basic financial statements for additional information on the School's capital assets.

Debt Administration

At the end of the current year, the School had total debt outstanding of \$30,688,387 (net of unamortized amounts for bond issuance premiums).

**VISTA AT ENTRADA SCHOOL OF
PERFORMING ARTS & TECHNOLOGY'S Outstanding Debt
Years Ended June 30, 2024 and 2023
(net of unamortized bond premiums and discount)**

	Governmental activities		Total
	2024	2023	change 2024-2023
Bonds payable	\$ 29,619,829	\$ 30,297,856	\$ (678,027)
Bonds issuer fees payable	938,740	996,310	(57,570)
Leases payable	129,818	168,109	(38,291)
Total long-term debt	<u>30,688,387</u>	<u>31,462,275</u>	<u>(773,888)</u>

Refer to Note 6 to the basic financial statements for additional information on the School’s long-term debt.

Enrollment

The School anticipates student enrollment to remain relatively constant. The following enrollment information is based on the five most recent annual October 1 counts:

<u>Year Ended June 30,</u>	<u>October 1 Enrollment</u>
2024	1,115
2023	1,113
2022	1,099
2021	1034
2020	935

Contacting the School’s Management

This financial report is designed to provide citizens, taxpayers, students, and investors and creditors with a general overview of Vista at Entrada School of Performing Arts & Technology’s finances and to demonstrate accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School at 585 E Center St. Ivins, Utah 84738.

Basic Financial Statements

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY

Statement of Net Position

June 30, 2024

	<u>Governmental Activities</u>
Assets:	
Cash and investments	\$ 12,214,433
Restricted cash and investments	2,833,038
Receivables:	
Local	4,372
State	176,670
Federal	510,183
Prepaid items	10,142
Capital assets:	
Land	955,939
Other capital assets, net of accumulated depreciation	<u>23,987,059</u>
Total assets	40,691,836
Liabilities:	
Accounts payable	141,579
Payroll and benefits payable	614,772
Accrued interest	204,949
Unearned revenue:	
Local	30,306
State	441,006
Long-term liabilities:	
Portion due or payable within one year	742,923
Portion due or payable after one year	<u>29,945,464</u>
Total liabilities	32,120,999
Net position:	
Net investment in capital assets	(2,912,351)
Restricted	612,566
Unrestricted	<u>10,870,622</u>
Total net position	<u>\$ 8,570,837</u>

The notes to the basic financial statements are an integral part of this statement.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY

Statement of Activities

Year Ended June 30, 2024

Activities and Functions	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Position
				Total Governmental Activities
Governmental activities:				
Instruction	\$ 6,992,076	\$ 60	\$ 5,120,393	\$ (1,871,623)
Supporting services:				
Student	351,944	-	456,732	104,788
Instructional staff	187,838	-	192,875	5,037
School administration	823,982	-	182,139	(641,843)
Central	584,673	-	425,353	(159,320)
Operation and maintenance of facilities	480,090	-	768,534	288,444
Student transportation	96,384	52,350	-	(44,034)
Food services	397,226	121,345	341,556	65,675
Community services	119,082	155,621	-	36,539
Interest on long-term debt	1,010,514	-	-	(1,010,514)
	<u>\$ 11,043,809</u>	<u>\$ 329,376</u>	<u>\$ 7,487,582</u>	<u>(3,226,851)</u>
General revenues:				
Federal and state revenue not restricted to specific purposes				4,685,243
Earnings on investments				549,415
Other				377,231
Total general revenues				<u>5,611,889</u>
Change in net position				2,385,038
Net position - beginning				<u>6,185,799</u>
Net position - ending				<u>\$ 8,570,837</u>

The notes to the basic financial statements are an integral part of this statement.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY

Balance Sheet – Governmental Fund

June 30, 2024

	<u>General Fund</u>
Assets:	
Cash and investments	\$ 12,214,433
Restricted cash and investments	2,833,038
Receivables:	
Local	4,372
State	176,670
Federal	510,183
Prepaid items	10,142
Total assets	<u>\$ 15,748,838</u>
Liabilities:	
Accounts payable	\$ 141,579
Payroll and benefits payable	614,772
Unearned revenue:	
Local	30,306
State	441,006
Total liabilities	<u>1,227,663</u>
Fund balances:	
Nonspendable prepaid items	10,142
Restricted for:	
Debt service	2,833,038
Food services	612,566
Unassigned	11,065,429
Total fund balances	<u>14,521,175</u>
Total liabilities and fund balances	<u>\$ 15,748,838</u>

The notes to the basic financial statements are an integral part of this statement.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
Reconciliation of the Balance Sheet of the Governmental Fund to the
Statement of Net Position

June 30, 2024

Total fund balances for the governmental fund \$ 14,521,175

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in the governmental fund are not financial resources and therefore are not reported in the fund. Capital assets are reported, net of accumulated depreciation and amortization, in the statement of net position. 24,942,998

Long-term debt and related accounts are not due and payable in the current period and therefore are not reported in the funds; these accounts are reported in the statement of net position.

Bonds payable	\$ (28,155,000)	
Unamortized bond premiums and discount	(1,464,829)	
Bond issuer fees payable	(938,740)	
Accrued interest on bonds	(204,949)	
Leases payable	(129,818)	<u>(30,893,336)</u>
Total net position of governmental activities		<u><u>\$ 8,570,837</u></u>

The notes to the basic financial statements are an integral part of this statement.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
Statement of Revenues, Expenditures, and Changes in Fund Balance –
Governmental Fund
Year Ended June 30, 2024

	<u>General Fund</u>
Revenues:	
Local:	
Tuition and fees	\$ -
Transportation	52,350
Earnings on investments	549,415
Student activities	207,788
Food sales	121,345
Community service	155,621
Other	169,503
State	11,389,577
Federal	<u>783,248</u>
Total revenues	13,428,847
 Expenditures:	
Current:	
Instruction	6,302,134
Supporting services:	
Students	351,944
Instructional staff	187,838
School administration	801,221
Central	584,673
Operation and maintenance of facilities	466,433
Student transportation	91,832
Food services	369,912
Community services	119,082
Facilities acquisition and construction services	801,924
Debt service:	
Principal	630,000
Interest and fiscal charges	<u>1,106,804</u>
Total expenditures	<u>11,813,797</u>
Excess of revenues over expenditures / net change in fund balances	1,615,050
 Fund balances - beginning	<u>12,906,125</u>
Fund balances - ending	<u><u>\$ 14,521,175</u></u>

The notes to the basic financial statements are an integral part of this statement.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of the Governmental Fund to the Statement of Activities
Year Ended June 30, 2024

Net change in fund balances for the governmental fund \$ 1,615,050

The change in net position for governmental activities in the statement of activities is different because:

The governmental fund reports capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense.

Capital outlays	\$ 388,927	
Accrued purchases of capital assets acquired in the prior year	58,862	
Depreciation and amortization expense	<u>(455,229)</u>	(7,440)

Debt proceeds provide current financial resources to governmental funds; issuing debt increases long-term liabilities in the statement of activities. Repayment of debt is an expenditure in the governmental fund; the repayment of debt reduces long-term liabilities in the statement of net position.

Principal retirement of bonds payable	630,000	
Amortization of bond premiums	48,027	
Accrued interest	3,540	
Payment of bond issuer fees payable	57,570	
Principal retirement of leases payable	<u>38,291</u>	<u>777,428</u>
Change in net position of governmental activities		<u><u>\$ 2,385,038</u></u>

The notes to the basic financial statements are an integral part of this statement.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
Statement of Revenues, Expenditures, and Changes in Fund Balances –
Budget and Actual – General Fund
Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Local:				
Tuition and fees	\$ 10,000	\$ 10,000	\$ -	(10,000)
Transportation	45,000	45,000	52,350	7,350
Earnings on investments	81,899	81,899	549,415	467,516
Student activities	184,326	184,326	207,788	23,462
Food sales	6,511	6,511	121,345	114,834
Community service	86,671	86,671	155,621	68,950
Other	170,527	170,527	169,503	(1,024)
State	11,223,793	11,223,793	11,389,577	165,784
Federal	1,356,731	1,356,731	783,248	(573,483)
Total revenues	13,165,458	13,165,458	13,428,847	263,389
Expenditures:				
Current:				
Instruction	6,728,586	6,728,586	6,302,134	426,452
Supporting services:				
Students	397,815	397,815	351,944	45,871
Instructional staff	251,768	251,768	187,838	63,930
General administration	-	-	5,553	(5,553)
School administration	810,382	810,382	795,668	14,714
Central	540,998	540,998	584,673	(43,675)
Operation and maintenance of facilities	607,056	607,056	466,433	140,623
Student transportation	91,416	91,416	91,832	(416)
Food services	469,331	469,331	369,912	99,419
Community services	62,835	62,835	119,082	(56,247)
Facilities acquisition and construction services	1,209,617	1,209,617	801,924	407,693
Debt service:				
Principal	630,000	630,000	630,000	-
Interest and fiscal charges	1,050,247	1,050,247	1,106,804	(56,557)
Total expenditures	12,850,051	12,850,051	11,813,797	1,036,254
Excess of revenues over expenditures / net change in fund balances	315,407	315,407	1,615,050	1,299,643
Fund balances - beginning	<u>25,123,568</u>	<u>25,123,568</u>	<u>12,906,125</u>	<u>-</u>
Fund balances - ending	<u>\$ 25,438,975</u>	<u>\$ 25,438,975</u>	<u>\$ 14,521,175</u>	<u>\$ 1,299,643</u>

The notes to the basic financial statements are an integral part of this statement.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Vista at Entrada School of Performing Arts & Technology (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 is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School's more significant accounting policies are described below.

Reporting Entity

Vista at Entrada School of Performing Arts & Technology (the School) was incorporated in the state of Utah on November 29, 2007 as a nonprofit organization involved in public education. The School operates a public charter school in Ivins, Utah. The School serves students from kindergarten through grade eight.

Government-Wide and Fund Financial Statements

The *government-wide financial statements* (the statement of net position and the statement of activities) display financial activities of the School. These statements include the financial activities of the overall government.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School's governmental activities. Direct expenses are those that are specifically associated with a function and, therefore, are clearly identifiable to a function. Depreciation expense for capital assets that can specifically be identified with a function are included in its direct expenses. Depreciation expense for "shared" capital assets (for example, a school building is used primarily for instruction, school administration, operation and maintenance of facilities, and food services) are ratably included in the direct expenses of the appropriate functions. Interest on general long-term liabilities is considered an indirect expense and is reported in the statement of activities as a separate line. Program revenues include a) fees and charges paid by students and other recipients of goods or services offered by a given function, and b) grants and contributions that are restricted to meeting the operational or capital requirements of a function. Revenues that are not classified as program revenues are presented as general revenues.

The School reports the *general fund*, the School's primary operating fund, as a major governmental fund. The *general fund* accounts for all financial resources of the School.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The *government-wide financial statements* are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the School receives value without directly giving equal value in exchange, include grants and contributions. On an accrual basis, revenue from grants and contributions is recognized in the fiscal year in which all eligibility requirements have been satisfied.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY

NOTES TO THE BASIC FINANCIAL STATEMENTS

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The School considers all revenues reported in the governmental funds to be available if the revenues are collected within thirty days after year end. Expenditures generally are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt are reported as other financing sources.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered measurable and available only when the School receives cash.

Budgetary Data

The School submits a Board-approved annual budget to the Office of the Utah State Auditor in accordance with state requirements. The Board may amend the annual budget prior to year-end. The budget has been prepared on the modified accrual basis of accounting. Revenues are budgeted by source and program. Expenditures are budgeted by function and object.

Expenditure-driven grants are included in the budgets at their full amounts. Such grants are recognized as revenue when the qualifying expenditures are incurred and all other grant requirements are met; unspent grant amounts are carried forward and included in the succeeding fiscal year's budget. Therefore, actual grant revenues and expenditures are normally less than the amounts budgeted.

Cash and Investments Restricted for Debt Service

Resources have been set aside in bond funds for annual debt service, debt service reserves, and building repairs. Deposits to and withdrawals from these bond funds are governed by the bond agreement. These bond funds are presented as restricted cash and investments and are measured at fair value (see Notes 2 and 3).

Prepaid Items

The School made payments for goods and services that will be consumed or utilized in a future period.

Capital Assets

Capital assets, which include land and improvements, construction in progress, buildings and improvements, leased buildings, equipment, leased equipment, furniture and fixtures, and vehicles, are reported in the government-wide financial statements. The School defines capital assets as assets with an initial, individual cost of more than \$5,000 for land and improvements, construction in progress, buildings and improvements, leased buildings, equipment, leased equipment, furniture and fixtures, and vehicles. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
NOTES TO THE BASIC FINANCIAL STATEMENTS

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Capital assets are depreciated using the straight-line method over the estimated useful lives as indicated in the chart below:

<u>Asset Class</u>	<u>Depreciable Lives (Years)</u>
Land improvements	40
Buildings	40
Building improvements	20
Leased buildings	7
Equipment	5
Leased equipment	5
Furniture and fixtures	10
Vehicles	10

Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the statement of net position. Bond premiums are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable unamortized bond premium.

In the fund financial statements, the face amount of debt issued and premiums received are reported as other financing sources.

Leases

The School is a lessee for noncancellable leased buildings and equipment. The School recognizes a lease payable and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The School recognizes leases payable with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the School initially measures the lease payable at the present value of payments expected to be made during the lease term. Subsequently, the lease payable is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease payable, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the School determines (a) the discount rate it uses to discount the expected lease payments to present value, (b) lease term, and (c) lease payments.

- The School uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease payable are composed of fixed payments and purchase option price that the School is reasonably certain to exercise.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY NOTES TO THE BASIC FINANCIAL STATEMENTS

Net Position/Fund Balances

The residual of all other elements presented in a statement of net position is *net position* on the government-wide financial statements and the residual of all other elements presented in a balance sheet on the governmental fund financial statements is *fund balance*.

Net position is divided into three components: net investment in capital assets (capital assets, net of accumulated depreciation and related debt), restricted, and unrestricted. Net position is reported as restricted when constraints are placed upon it by external parties or are imposed by constitutional provisions or enabling legislation.

The governmental fund financial statements present fund balances based on a hierarchy that shows, from highest to lowest, the level or form of constraints on fund balance resources and the extent to which the School is bound to honor them.

Net Position/Fund Balance Flow Assumption

Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report in each category of net position and fund balance, a flow assumption must be made about the order in which the resources are considered to be applied.

Net Position – It is the School’s policy to consider restricted net position to have been depleted before unrestricted net position.

Fund Balance – It is the School’s policy to consider restricted fund balance to have been depleted before using any components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 2 – DEPOSITS AND INVESTMENTS

A reconciliation of cash and investments at June 30, 2024, as shown on the financial statements, is as follows:

Carrying amount of deposits	\$ 4,513,700
Carrying amount of investments	<u>10,533,771</u>
Total	<u>\$ 15,047,471</u>
Cash and investments	\$ 12,214,433
Restricted cash and investments	<u>2,833,038</u>
Total	<u>\$ 15,047,471</u>

The School complies with the State Money Management Act (*Utah Code* Title 51, Chapter 7) (the Act) and related Rules of the Money Management Council (the Council) in handling depository and investing transactions. School funds are deposited in qualified depositories as defined by the Act. The Act also authorizes the School to invest in the Utah Public Treasurers’ Investment Fund (PTIF), certificates of deposit, U.S. Treasury obligations, U.S. agency issues, first-tier commercial paper, banker’s acceptances, repurchase agreements, corporate bonds, money market mutual funds, and obligations of governmental entities within the State of Utah.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
NOTES TO THE BASIC FINANCIAL STATEMENTS

The Act and Council rules govern the financial reporting requirements of qualified depositories in which public funds may be deposited and prescribe the conditions under which the designation of a depository shall remain in effect. The School considers the rules of the Council to be necessary and sufficient for adequate protection of the School’s uninsured bank deposits.

Deposits

The School’s carrying amount of bank deposits at June 30, 2024 is \$4,513,700. The bank balance is \$4,597,628, of which \$250,000 was covered by federal depository insurance.

Custodial Credit Risk – Custodial credit risk for deposits is the risk that, in the event of a bank failure, a government’s deposits may not be returned to it. The School does not have a formal deposit policy for custodial credit risk other than to comply with the Act. At June 30, 2024, the uninsured amount of the School’s bank deposits was uncollateralized nor is it required by state law.

Investments

In accordance with bond requirements, the School has invested in bond investment accounts which are restricted and consisted of the following at June 30, 2024:

	Invested in PTIF	Cash	Total
	<u> </u>	<u> </u>	<u> </u>
Bond investment accounts:			
Debt service account	\$ 613,821	\$ 135,628	\$ 749,449
Debt service reserve account	1,669,073	-	1,669,073
Project fund	408,732	-	408,732
Expense fund	694	5,089	5,783
	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 2,692,320</u>	<u>\$ 140,717</u>	<u>\$ 2,833,037</u>

At June 30, 2024, the School has \$10,533,771 invested with the PTIF, of which \$2,692,320 is restricted for bond requirements.

The PTIF is an external local government investment pool managed by the Utah State Treasurer. The PTIF is authorized and makes investments in accordance with the Act. The Council provides regulatory oversight for the PTIF. Participant accounts with the PTIF are not insured or otherwise guaranteed by the state. Participants in the PTIF share proportionally in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which consists of debt securities held by the state or in the state’s name by the state’s custodial banks, including investment-grade corporate bonds and notes, money market mutual funds, first-tier commercial paper, and certificates of deposit. The portfolio has a weighted average maturity of 90 days or less. The majority of the PTIF’s corporate bonds and notes are variable-rate securities, which reset every three months to the prevailing market interest rates. The PTIF is not rated. The PTIF has no debt securities with more than 5% of its total investments in a single non-governmental issuer. The reported value of the pool is the same as the fair value of the pool shares and is not required to be reported in the fair value hierarchy.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY

NOTES TO THE BASIC FINANCIAL STATEMENTS

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 manages exposure to interest rate risk by complying with the Act, which requires that the remaining term to maturity of investments to not exceed the period of availability of the funds invested. Except endowments, the Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, and fixed-rate securities from 270 days to 15 months. In addition, variable-rate securities may not have a remaining term to final maturity exceeding three years.

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 and related rules. The Act and related rules limit investments in commercial paper to a first-tier rating and investments in fixed-income and variable-rate securities to a rating of A or higher as rated by Moody's Investors Service or by Standard & Poor's.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School's policy for managing this risk is to comply with the Act and related rules. The Act limits investments in commercial paper and or corporate obligations to 5% of the total portfolio with a single issuer.

Custodial Credit Risk – Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The School's policy for managing this risk is to comply with the Act and related rules.

NOTE 3 – FAIR VALUE MEASUREMENTS

The School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The School has the following recurring fair value measurements as of June 30, 2024:

Public Treasurers' Investment Fund of \$10,533,771 is valued at the School's position in the PTIF multiplied by the published fair value factor (Level 2).

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 4 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 955,939	\$ -	\$ -	\$ 955,939
Construction in progress	15,542,809	320,367	(15,863,176)	-
Total capital assets not being depreciated	16,498,748	320,367	(15,863,176)	955,939
Capital assets being depreciated:				
Land improvements	550,076	-	-	550,076
Buildings	10,853,156	15,863,176	-	26,716,332
Building improvements	724,825	62,560	-	787,385
Leased buildings	342,634	-	-	342,634
Equipment	1,075,254	6,000	-	1,081,254
Leased equipment	32,028	-	-	32,028
Furniture and fixtures	117,416	-	-	117,416
Vehicles	12,000	-	-	12,000
Total capital assets being depreciated	13,707,389	15,931,736	-	29,639,125
Accumulated depreciation for:				
Land improvements	(121,474)	(25,322)	-	(146,796)
Buildings	(3,633,388)	(276,771)	-	(3,910,159)
Building improvements	(244,936)	(33,367)	-	(278,303)
Leased buildings	(131,782)	(52,713)	-	(184,495)
Equipment	(957,853)	(53,692)	-	(1,011,545)
Leased equipment	(12,390)	(6,195)	-	(18,585)
Furniture and fixtures	(88,814)	(5,969)	-	(94,783)
Vehicles	(6,200)	(1,200)	-	(7,400)
Total accumulated depreciation	(5,196,837)	(455,229)	-	(5,652,066)
Total capital assets being depreciated, net	8,510,552	15,476,507	-	23,987,059
Total capital assets, net	<u>\$ 25,009,300</u>	<u>\$ 15,796,874</u>	<u>\$ (15,863,176)</u>	<u>\$ 24,942,998</u>

For the year ended June 30, 2024, depreciation expense was charged to functions as follows:

Governmental activities:

Instruction	\$ 386,945
Supporting services:	
School administration	22,761
Operation and maintenance of facilities	13,657
Student transportation	4,552
Food services	<u>27,314</u>
Total depreciation expense, governmental activities	<u>\$ 455,229</u>

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 5 – RETIREMENT PLANS

Defined Contribution Plan

The School participates in a deferred compensation retirement plan – under Internal Revenue Code Section 401(k) and 403(b) – that covers all full-time employees. School matching contributions to the plan were \$128,061 and profit-sharing contributions were \$252,801 for the year ended June 30, 2024. Plan assets are held by a third-party administrator.

NOTE 6 – LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable	\$ 28,785,000	\$ -	\$ (630,000)	\$ 28,155,000	\$ 645,000
Unamortized bond premium	1,512,856	-	(48,027)	1,464,829	-
Bond issuer fees payable	996,310	-	(57,570)	938,740	56,310
Net bonds payable	31,294,166	-	(735,597)	30,558,569	701,310
Leases payable	168,109	-	(38,291)	129,818	41,613
Total long-term liabilities	<u>\$ 31,462,275</u>	<u>\$ -</u>	<u>\$ (773,888)</u>	<u>\$ 30,688,387</u>	<u>\$ 742,923</u>

Bonds Payable

The School issued \$28,785,000 of Series 2020A and 2020B Charter School Revenue Bonds on July 1, 2020, for the purposes of financing the construction of additional facilities and refunding Series 2012 Charter School Revenue Bonds which were retired in July 2022. The 2020 bonds were issued through Utah State Charter Finance Authority (the Authority). The 2020 bonds are not debt of the state of Utah or the Authority but are obligations payable solely from School funds; the Authority does not guarantee the bonds. The average interest rate on the 2020 bonds is 3.47%.

The Series 2020A and 2020B Charter School Revenue Bonds were issued with a bond issuer fees payable of \$1,111,450 to the Authority. This payable represents payments of 2% of the outstanding bond principal over the life of the bonds.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
NOTES TO THE BASIC FINANCIAL STATEMENTS

The future debt service of the bonds is summarized as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Bond Issuer Fees Payable</u>	<u>Total</u>
2025	\$ 645,000	\$ 974,223	\$ 56,310	\$ 1,675,533
2026	660,000	956,853	55,020	1,671,873
2027	680,000	937,744	53,700	1,671,444
2028	700,000	917,008	52,340	1,669,348
2029	725,000	895,015	50,940	1,670,955
2030 - 2034	3,970,000	4,151,794	231,990	8,353,784
2035 - 2039	4,675,000	3,456,730	189,770	8,321,500
2040 - 2044	5,670,000	2,493,566	139,190	8,302,756
2045 - 2049	6,045,000	1,330,194	77,790	7,452,984
2050 - 2054	3,580,000	495,161	30,080	4,105,241
2055	805,000	15,125	1,610	821,735
	<u>\$ 28,155,000</u>	<u>\$ 16,623,413</u>	<u>\$ 938,740</u>	<u>\$ 45,717,153</u>

The 2020 bonds were issued at a premium of \$1,656,938. Amortization relating to the bond premium was \$48,027 for the year ended June 30, 2024. Accumulated amortization was \$192,109 at June 30, 2024.

The 2020 bond agreement requires the School to maintain a debt service coverage ratio of 110 percent and unrestricted cash on hand equal to or greater than 40 days of the operating expenses for the prior fiscal year, which amount shall be increased to the extent it is not sufficient to meet accrued salary obligations. Net income available for debt service was 220% of the School's maximum annual debt service for the year ended June 30, 2024. The School has 412 days cash on hand at June 30, 2024.

These covenants remain in effect until the bonds are retired.

Leases Payable

During the year ended June 30, 2021, the School entered into a seven-year lease agreement as lessee for the acquisition and use of a building. An initial lease payable was recorded in the amount of \$226,925 during the year ended June 30, 2021. As of June 30, 2024, the value of the lease payable was \$114,831. The School is required to make monthly principal and interest payments of \$3,652. The lease has an interest rate of 9%. The building has a seven-year estimated useful life. The value of the lease asset was \$210,852 and had accumulated amortization of \$184,495 as of June 30, 2024.

During the year ended June 30, 2021, the School entered into a five-year lease agreement as lessee for the acquisition and use of equipment. An initial lease payable was recorded in the amount of \$32,028 during the year ended June 30, 2021. As of June 30, 2024, the value of the lease payable was \$14,987. The School is required to make monthly principal and interest payments of \$609. The lease has an interest rate of 5%. The building has a five-year estimated useful life. The value of the lease asset was \$19,638 and had accumulated amortization of \$18,585 as of June 30, 2024.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
NOTES TO THE BASIC FINANCIAL STATEMENTS

The future principal and interest lease payments as of June 30, 2024 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 41,613	\$ 9,524	\$ 51,137
2026	45,234	5,904	51,138
2027	42,971	2,071	45,042
	<u>\$ 129,818</u>	<u>\$ 17,499</u>	<u>\$ 147,317</u>

NOTE 7 – RISK MANAGEMENT

The School maintains insurance coverage for general, personal injury, errors and omissions, and malpractice liability up to \$1,000,000 per occurrence through policies administered by the Utah State Risk Management Fund (Fund). The Fund is a public entity risk pool operated by the State for the benefit of the State and local governments within the State. The School pays annual premiums to the Fund. This is a pooled arrangement where the participants pay experience rated annual premiums, which are designed to pay claims and build sufficient reserves so that the pool will be able to protect the participating entities with its own capital. The pool reinsures excess losses to preserve the capital base. Insurance coverage from coverage by major category of risk has remained relatively constant as compared to the prior fiscal year. There were no settlements in excess of the insurance coverage in any of the past three years.

The Workers Compensation Fund of Utah covers all School employees for workers compensation. The State of Utah Department of Workforce Services provides unemployment insurance. There were no settlements in excess of the insurance coverage in any of the past three years.

NOTE 8 – LITIGATION AND COMPLIANCE

At certain times, claims or lawsuits are pending in which the School is involved. School counsel and insurance carriers estimate that the potential obligations resulting from such claims or litigation would not materially affect the School’s financial statements.

All fund balances are positive at June 30, 2024.

The School receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the School’s independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the *general fund*. Based on prior experience, administration believes such disallowance, if any, would be insignificant.

**VISTA AT ENTRADA SCHOOL OF
PERFORMING ARTS & TECHNOLOGY**

Compliance Reports

Year Ended June 30, 2024

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VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2024

Federal Grantor / Pass Through Grantor / Program Title	Assistance Listing Number	Pass-through Entity Identifying Number	School's Program Number	Beginning Receivable (Unearned)	Receipts	Expenditures	Ending Receivable (Unearned)
U.S. DEPARTMENT OF AGRICULTURE:							
Passed through Utah State Board of Education:							
<i>Child Nutrition Cluster:</i>							
School Breakfast Program	10.553	SBP	8075 , 8079	\$ -	\$ 29,073	\$ 29,073	\$ -
National School Lunch Program	10.555	ASSP, NSLF,	8075 , 8079	-	198,990	198,990	-
National School Lunch Program (Donated Commodities)	10.555	NSLP, SCA	8071	-	39,370	39,370	-
Total Child Nutrition Cluster		n/a		-	267,433	267,433	-
COVID-19 Pandemic EBT Administrative Costs	10.649	PEBT	8080	-	653	653	-
Total U.S. Department of Agriculture				-	268,086	268,086	-
U.S. DEPARTMENT OF EDUCATION:							
Passed through Utah State Board of Education:							
<i>Special Education Cluster (IDEA):</i>							
Special Education Grants to States	84.027	FTFL	7524	163,623	163,623	181,483	181,483
Education Stabilization Fund (ESF):							
COVID-19 American Rescue Plan - Elementary and Secondary							
School Emergency Relief (ARP ESSER)	84.425U	ARPF	7225	113,083	108,062	169,552	174,573
Title I Grants to Local Educational Agencies	84.010	T1FT, T1SF	7801	-	-	135,171	135,171
Special Education - State Personnel Development	84.323	SIGF	7526				-
Supporting Effective Instruction State Grants	84.367	2FT	7860	-	-	18,956	18,956
Student Support and Academic Enrichment Program	84.424	4AFT	7905		10,000	10,000	-
Total U.S. Department of Education				276,706	281,685	515,162	510,183
TOTAL FEDERAL AWARDS				<u>\$ 276,706</u>	<u>\$ 549,771</u>	<u>\$ 783,248</u>	<u>\$ 510,183</u>

The accompanying notes are an integral part of this schedule.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

NOTE A – BASIS FOR PRESENTATION

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

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting as described in Note 1 to the School's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Donated food commodities are recorded at acquisition value in the School's *general fund* as an inventory asset and federal revenue when received totaling \$39,370 for the year ended June 30, 2024. Donated food commodity inventories are recorded as expenditures in the *general fund* when they are consumed by the schools; for purposes of the Schedule, donated food commodities are also recorded as expenditures when received.

The School has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.



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*

Board of Education
Vista at Entrada School of Performing Arts & Technology

We have audited, in accordance with the 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 general fund of Vista at Entrada School of Performing Arts & Technology (the School), as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated October 25, 2024.

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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

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

Squire & Company, PC

Orem, Utah
October 25, 2024



Independent Auditor’s Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Board of Education
Vista at Entrada School of Performing Arts & Technology

Report on Compliance for Each Major Federal Program

Opinion on Each Major Program

We have audited Vista at Entrada School of Performing Arts & Technology (the School)’s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School’s major federal programs for the year ended June 30, 2024. The School’s federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Award* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether the noncompliance with compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance 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. Noncompliance with the compliance requirements referred to above is considered material, if there is substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not

identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Vista at Entrada School of Performing Arts & Technology as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the School's basic financial statements. We issued our report thereon dated October 25, 2024, which contained unmodified opinions on those basic financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Orem, Utah
October 25, 2024

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No audit requirement in the prior year.

VISTA AT ENTRADA SCHOOL OF PERFORMING ARTS & TECHNOLOGY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2024

SECTION I – SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified	No
Significant deficiency identified	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
Material weakness identified	No
Significant deficiency identified	None Reported
Type of auditor’s report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a):	No

Identification of Major Federal Programs

Name of Federal Program (Assistance Listing Number)

Child Nutrition Cluster:

School Breakfast Program (10.553)
National School Lunch Program (10.555)

Education Stabilization Fund:

COVID-19 American Rescue Plan – Elementary and Secondary School
Emergency Relief Fund (84.425U)

Dollar threshold used to distinguish between type A and type B programs:	\$ 750,000
Auditee qualified as low-risk auditee?	No

SECTION II – FINANCIAL STATEMENT FINDINGS

No matters were reported

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.



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

Board of Education
Vista at Entrada School of Performing Arts & Technology

Opinion on Compliance

We have audited Vista at Entrada School of Performing Arts & Technology's (the School) compliance with the following applicable state compliance requirements described in the *State Compliance Audit Guide*, issued by the Office of the Utah State Auditor, for the year ended June 30, 2024:

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

In our opinion, Vista at Entrada School of Performing Arts & Technology complied, in all material respects, with the state compliance requirements referred to above for the year ended June 30, 2024.

Basis for Opinion on Compliance

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*, issued by the Office of the Utah State Auditor. Our responsibilities under those standards and the *State Compliance Audit Guide* are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, Government Auditing Standards, and the *State Compliance Audit Guide* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of the *State Compliance Audit Guide* as a whole

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the *State Compliance Audit Guide*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the *State Compliance Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Squire & Company, PC

Orem, Utah
October 25, 2024