

Valley Academy Inc. Public Board Meeting Agenda
December 8th @ 6:00 pm
539 N 870 W, Hurricane, UT 84737

1. Welcome

2. Pledge of Allegiance and Mission Statement:

The mission of Valley Academy is to provide a superior, character building academic program enhanced by integrated training in fine and performing arts, and a technologically advanced curriculum; *in a Social Emotional Learning environment that promotes responsible freedom.*

3. Public Comment

The Board requests that you provide written notice to be heard for public comment so we can plan for the time required for this agenda item. Requests may be sent to miranda@valleyacademycharter.com. Please plan ahead for your comments to be 3 minutes or less. Due to open meeting regulations, please be aware that the board will not be able to *formally* discuss or take action on items brought up in this meeting's public comment period.

4. Monthly Training Topic: Audit Training [Module 1 LEA Governing Board Member Training - YouTube](#)
[Module 1 Script - Board Members.docx \(utah.gov\)](#)

5. Review and discussion of Annual Board Calendar

6. Review and Report: Action Items from last month's meetings.

- a. Posting of items
- b. Committee Goals

7. Student Council Report

8. Business Manager's Monthly Report

9. Director's Monthly Report

10. Reports from Board Committees:

- a. Finance/Audit
- a. Policy
- b. Charter Accountability
- c. Executive

11. Approval of the November 10th, 2022 meeting minutes.

12. Discussion and possible approval of the purchase of lumber.

13. Closed session, if needed. **Utah Code 52-4-205(a).**

14. Any action necessary from closed session

15. Recap and assignment of any action items needed from this meeting

16. Next proposed meeting is January 12th, 2023

17. Adjourn



Financial Summary

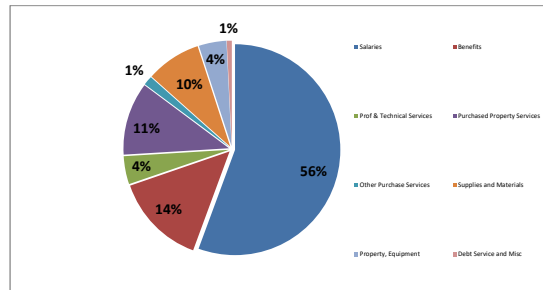
as of November 30th, 2022

42% through the Year

BUDGET REPORT

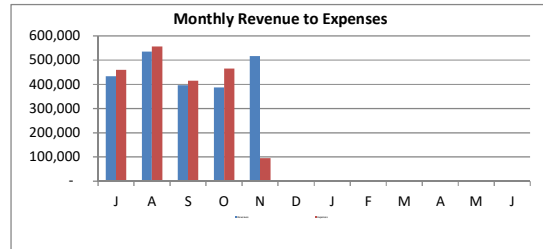
	YTD Actuals	Approved Budget	Forecast	% of Forecast
Enrollment	531	515	531	
Revenue				
1000 Local	\$ 54,460	\$ 37,218	\$ 70,466	77%
3000 State	\$ 2,120,644	\$ 4,465,490	\$ 4,961,171	43%
4000 Federal	\$ 103,733	\$ 509,218	\$ 601,276	17%
Total Revenue	\$ 2,278,837	\$ 5,011,927	\$ 5,632,914	40%
Expenses				
100 Salaries	\$ 1,224,243	\$ 2,795,388	\$ 2,897,908	42%
200 Benefits	\$ 326,887	\$ 735,524	\$ 735,524	44%
300 Prof & Technical Services	\$ 77,109	\$ 161,879	\$ 223,573	34%
400 Purchased Property Services	\$ 249,405	\$ 566,059	\$ 580,845	43%
500 Other Purchase Services	\$ 38,795	\$ 52,874	\$ 72,755	53%
600 Supplies and Materials	\$ 256,764	\$ 432,000	\$ 438,682	59%
700 Property, Equipment	\$ 181,767	\$ 77,000	\$ 220,650	82%
800 Debt Service and Misc	\$ 12,642	\$ 20,000	\$ 40,000	32%
Total Expenses	\$ 2,367,612	\$ 4,840,724	\$ 5,209,937	45%
Net Income from Operations	\$ (88,775)	\$ 171,203	\$ 422,976	
Operating Margin	-3.9%	3.4%	7.5%	

EXPENSES



RATIOS

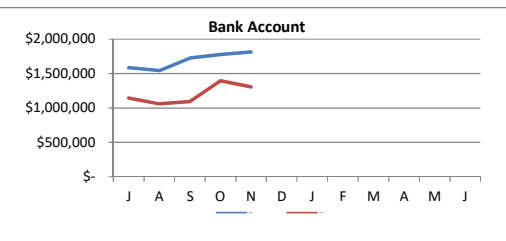
	Actual	Goal
Forecasted Operating Margin	7.5%	3%
Debt Service Coverage	2.07	1.25
Days Cash on Hand	140	60-90
Building Payment %	18.0%	20%



Cash Reserve	Operating Margin	Student Count
\$0-\$300,000	5%	0-600
\$300,000-\$500,000	4%	0-600
\$500,000-and above	3%	0-600

CASH

Building Set Aside	\$ 177,496	Since Jan. 2018
Restricted Cash Balance	\$ 204,815	
Ending Total Cash Balance (Restricted & Unrest.)	\$ 1,814,625	
Days Cash on Hand	140	

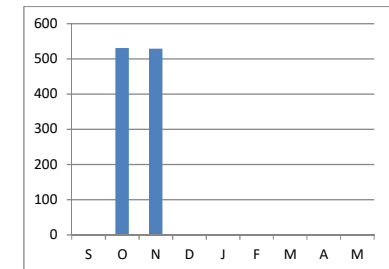


RESERVES

	Actual Ytd	Forecast
Last Year Reserve Balance	\$ 1,603,798	\$ 1,603,798
Reserves Added this Year	\$ (88,775)	\$ 422,976
Expenses from Reserves	\$ -	\$ -
New Reserve Balance	\$ 1,515,023	\$ 2,026,774

ENROLLMENT

	S	O	N	D	J	F	M	A	M
K	71	71							
1	70	70							
2	68	69							
3	52	51							
4	77	76							
5	53	52							
6	50	49							
7	52	52							
8	38	39							
Total	0	531	529	0	0	0	0	0	0



October 1st Count

Budget Detail Report

Actuals as of: **November 30th, 2022** Percentage of Year **41.7%**



	(514 Students) Previous Yr's Actuals FY22	(531 Students) Current Yr's Actuals FY23	(515 Students) Approved Budget FY23	Amount Changed	(531 Students) FY23 Forecast	Actuals as a % of Forecast
Revenue						
1000 Local						
1510 Interest on Investments	\$ 1,600	\$ 3,732	\$ 1,200	\$ 5,800	\$ 7,000	53.3%
1610 Food Service	\$ 2,000	\$ 17,766	\$ 979	\$ 16,787	\$ 17,766	100.0%
1720 Bookstore Sales (Yearbooks)	\$ 3,765	\$ 2,975	\$ 2,043	\$ -	\$ 3,000	99.2%
1720 Student Government	\$ 5,114	\$ 1,232	\$ 1,320	\$ (20)	\$ 1,300	94.8%
1741 General Student Fees	\$ -	\$ 1,925	\$ 5,000	\$ -	\$ 5,000	38.5%
1743 Curricular Activity Fees	\$ 6,000	\$ -	\$ 4,700	\$ -	\$ 4,700	0.0%
1747 Extra Curricular Activity Fees	\$ 6,082	\$ -	\$ 4,000	\$ -	\$ 4,000	0.0%
1747 Heritage Trip	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
1747 Ski Trip	\$ 5,700	\$ -	\$ 1,990	\$ 10	\$ 2,000	0.0%
1910 Rental of Facility	\$ 7,500	\$ 2,907	\$ 7,000	\$ -	\$ 7,000	41.5%
1920 Private Donations	\$ 5,500	\$ 2,660	\$ 2,500	\$ 500	\$ 3,000	88.7%
1920 Fundraisers	\$ 2,782	\$ 11,767	\$ 2,782	\$ 9,218	\$ 12,000	98.1%
1920 PTO/PAC	\$ 3,306	\$ -	\$ 3,306	\$ -	\$ 3,300	0.0%
1930 Sale of Assets	\$ 700	\$ 250	\$ 398	\$ 2	\$ 400	62.5%
1990 Miscellaneous	\$ 8,255	\$ 9,246	\$ -	\$ -	\$ -	0.0%
Total 1000:	\$ 58,304	\$ 54,460	\$ 37,218	\$ 32,297	\$ 70,466	77.3%
3000 State						
3010 Regular School Prgm K-12	\$ 1,686,634	\$ 771,258	\$ 1,774,903	\$ 75,539	\$ 1,850,442	41.7%
3020 Professional Staff	\$ 85,981	\$ 54,431	\$ 86,148	\$ 44,486	\$ 130,635	41.7%
3105 Special Education -- Add-On	\$ 331,017	\$ 164,244	\$ 331,017	\$ 63,169	\$ 394,186	41.7%
3110 Special Education -- Self-Contained	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
3120 Special Education-- Extended Year	\$ 2,259	\$ 941	\$ 2,259	\$ -	\$ 2,259	41.7%
3125 Special Education- State Program	\$ 6,171	\$ 2,888	\$ 6,171	\$ 736	\$ 6,907	41.8%
3178 Special Education - Extended Year	\$ 1,341	\$ -	\$ 447	\$ (447)	\$ -	0.0%
3101 Class Size Reduction - K-8	\$ 179,547	\$ 82,983	\$ 179,896	\$ 19,263	\$ 199,159	41.7%
3244 Enhancement for At-Risk Students	\$ 62,658	\$ 38,491	\$ 62,780	\$ 29,599	\$ 92,379	41.7%
3200 Charter School Base Fund	\$ 43,699	\$ 20,870	\$ 43,784	\$ 6,305	\$ 50,089	41.7%
3219 Charter School Local Replacement	\$ 1,388,314	\$ 652,640	\$ 1,488,350	\$ 77,987	\$ 1,566,337	41.7%
3251 Educator Professional Time	\$ -	\$ 56,694	\$ -	\$ 56,694	\$ 56,694	100.0%
3253 Public Ed Capital & Tech Fund	\$ -	\$ 74,117	\$ -	\$ 72,000	\$ 72,000	102.9%
3341 Early Intervention OEk Grant	\$ 92,652	\$ 37,500	\$ 92,832	\$ (2,832)	\$ 90,000	41.7%
3305 Early Literacy Prgm K-3	\$ 31,893	\$ 8,914	\$ 31,955	\$ -	\$ 31,955	27.9%
3411 English Language Learner Software	\$ 2,765	\$ -	\$ -	\$ -	\$ -	0.0%
3442 Elementary School Counselor Grant	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
3407 TSSP	\$ 5,356	\$ -	\$ -	\$ -	\$ -	0.0%
3868 Classroom Supplies & Materials	\$ 4,141	\$ 4,304	\$ 4,149	\$ 155	\$ 4,304	100.0%
3876 Educator Salary Adjustment	\$ 142,615	\$ 62,139	\$ 142,615	\$ 6,518	\$ 149,133	41.7%
3520 School Land Trust Program	\$ 66,713	\$ 69,408	\$ 69,314	\$ 94	\$ 69,408	100.0%
3566 Professional Learning Grant	\$ 5,524	\$ 2,070	\$ 5,500	\$ (653)	\$ 4,847	42.7%
3577 Computer Science Grant	\$ 20,000	\$ -	\$ 15,000	\$ 5,000	\$ 20,000	0.0%
3578 Teacher & Student Success Act Program	\$ 89,238	\$ -	\$ 89,411	\$ -	\$ 89,411	0.0%
3579 School Based Mental Health Grant	\$ -	\$ -	\$ -	\$ 40,402	\$ 40,402	0.0%
3510 Library Books & Electronic Res	\$ 624	\$ 260	\$ 625	\$ (1)	\$ 624	41.7%
3872 Substance Abuse Prevention	\$ 2,333	\$ 4,000	\$ 2,333	\$ 1,667	\$ 4,000	100.0%
3874 Suicide Prevention	\$ 1,000	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	100.0%
3870 School Lunch (Liquor Tax)	\$ 50,000	\$ 11,492	\$ 35,000	\$ -	\$ 35,000	32.8%
Total 3000:	\$ 4,302,474	\$ 2,120,644	\$ 4,465,490	\$ 495,681	\$ 4,961,171	42.7%
4000 Federal						
4210 ESSER Cares	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
4215 ESSER II	\$ 145,059	\$ -	\$ 68,676	\$ (18,987)	\$ 49,689	0.0%
4220 GEERS Funding	\$ 11,800	\$ 9,513	\$ 20,000	\$ 16,593	\$ 36,593	26.0%
4225 ESSER III - ARP	\$ 35,923	\$ -	\$ -	\$ 99,601	\$ 99,601	0.0%
4580 PPE Grant	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
4581 Coronavirus Relief Grant	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
4582 CARES WiFi Upgrade Grant	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
4522 IDEA Pre-School	\$ 2,127	\$ -	\$ 2,127	\$ -	\$ 2,127	0.0%
4524 IDEA Part-B	\$ 90,029	\$ -	\$ 90,029	\$ -	\$ 90,029	0.0%
4526 MTSS Grant	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
4571 National School Lunch Prgm	\$ 22,500	\$ 12,498	\$ 20,000	\$ -	\$ 20,000	62.5%
4572 Free & Reduced Reimbursement	\$ 245,000	\$ 29,121	\$ 136,571	\$ (17,766)	\$ 118,805	24.5%
4574 Breakfast	\$ 54,000	\$ 8,696	\$ 40,805	\$ -	\$ 40,805	21.3%
4581 Emergency Operating Fund - NSLP	\$ 355	\$ -	\$ -	\$ -	\$ -	0.0%
4801 Title IA	\$ 72,787	\$ -	\$ 77,124	\$ -	\$ 77,124	0.0%
4805 Title IV	\$ -	\$ -	\$ -	\$ 10,000	\$ 10,000	0.0%
4860 Title IIA	\$ 12,600	\$ -	\$ 12,600	\$ -	\$ 12,600	0.0%
REAP Grant	\$ 45,626	\$ 43,905	\$ 41,287	\$ 2,618	\$ 43,905	100.0%
Total 4000:	\$ 737,805	\$ 103,733	\$ 509,218	\$ 92,058	\$ 601,276	17.3%
Total Revenue:	\$ 5,098,584	\$ 2,278,837	\$ 5,011,927	\$ 620,036	\$ 5,632,914	40.5%



	(514 Students) Previous Yr's Actuals FY22	(531 Students) Current Yr's Actuals FY23	(515 Students) Approved Budget FY23	Amount Changed	(531 Students) FY23 Forecast	Actuals as a % of Forecast
Expenses						
100 Salaries						
121 Principals	\$ 195,700	\$ 84,854	\$ 204,750	\$ -	\$ 204,750	41.4%
131 Teachers	\$ 1,300,000	\$ 558,124	\$ 1,302,426	\$ -	\$ 1,302,426	42.9%
132 PTO Cash Out	\$ 20,000	\$ -	\$ 25,000	\$ -	\$ 25,000	0.0%
132 Substitute Teachers	\$ 37,000	\$ -	\$ 30,000	\$ -	\$ 30,000	0.0%
133 Special Education Salary	\$ 134,750	\$ 78,076	\$ 290,880	\$ (40,880)	\$ 250,000	31.2%
134 Stipends	\$ 35,000	\$ 108,313	\$ 11,100	\$ 99,400	\$ 110,500	98.0%
142 Counselor/School Developer	\$ 104,743	\$ 79,906	\$ 188,333	\$ -	\$ 188,333	42.4%
149 School Nurse	\$ 5,000	\$ 15,296	\$ 3,000	\$ 44,000	\$ 47,000	32.5%
152 Secretarial & Clerical	\$ 105,000	\$ 47,682	\$ 112,144	\$ -	\$ 112,144	42.5%
161 Teacher Aides	\$ 75,000	\$ 27,356	\$ 86,985	\$ -	\$ 86,985	31.4%
162 SpEd Aides	\$ 130,000	\$ 56,364	\$ 120,015	\$ -	\$ 120,015	47.0%
163 Title I Aides	\$ 133,440	\$ 48,505	\$ 125,370	\$ -	\$ 125,370	38.7%
182 Custodian	\$ 95,000	\$ 47,456	\$ 95,561	\$ -	\$ 95,561	49.7%
183 Bus Drivers	\$ 69,390	\$ 31,642	\$ 80,820	\$ -	\$ 80,820	39.2%
189 Christmas Bonuses	\$ 18,524	\$ -	\$ 25,000	\$ -	\$ 25,000	0.0%
192 Lunch Room	\$ 87,542	\$ 40,669	\$ 94,004	\$ -	\$ 94,004	43.3%
Total 100:	\$ 2,546,089	\$ 1,224,243	\$ 2,795,388	\$ 102,520	\$ 2,897,908	42.2%
200 Benefits						
210 Retirement	\$ 95,000	\$ 45,143	\$ 104,927	\$ -	\$ 104,927	43.0%
220 Social Security	\$ 175,749	\$ 91,491	\$ 213,847	\$ -	\$ 213,847	42.8%
240 Group Insurance	\$ 410,000	\$ 188,352	\$ 400,000	\$ -	\$ 400,000	47.1%
270 Worker's Compensation Fund	\$ 10,760	\$ -	\$ 8,750	\$ -	\$ 8,750	0.0%
280 Unemployment Insurance	\$ 8,000	\$ 1,901	\$ 8,000	\$ -	\$ 8,000	23.8%
Total 200:	\$ 699,509	\$ 326,887	\$ 735,524	\$ -	\$ 735,524	44.4%
300 Prof & Technical Services						
323 SpEd Services (OT / Psych / Interpreter)	\$ 52,000	\$ 17,140	\$ 40,000	\$ -	\$ 40,000	42.9%
330 Employee Training & Development	\$ 18,000	\$ 8,025	\$ 10,000	\$ 56,694	\$ 66,694	12.0%
340 Legal	\$ 7,500	\$ 1,418	\$ 7,500	\$ -	\$ 7,500	18.9%
350 Business Manager Services	\$ 73,656	\$ 31,305	\$ 75,129	\$ -	\$ 75,129	41.7%
352 Audit	\$ 13,200	\$ 8,000	\$ 12,250	\$ -	\$ 12,250	65.3%
355 Technology Services (IT)	\$ 20,000	\$ 11,221	\$ 17,000	\$ 5,000	\$ 22,000	51.0%
Total 300:	\$ 184,356	\$ 77,109	\$ 161,879	\$ 61,694	\$ 223,573	34.5%
400 Purchased Property Services						
411 Water / Sewage	\$ 5,200	\$ 1,845	\$ 5,200	\$ -	\$ 5,200	35.5%
412 Disposal Service	\$ 7,000	\$ 4,065	\$ 7,000	\$ 3,500	\$ 10,500	38.7%
415 Fire Monitoring	\$ 2,500	\$ -	\$ 1,750	\$ -	\$ 1,750	0.0%
430 Repairs & Maintenance	\$ 9,000	\$ 13,444	\$ 20,000	\$ -	\$ 20,000	67.2%
430 Repairs & Maintenance (Bus)	\$ 20,000	\$ 7,922	\$ 15,000	\$ -	\$ 15,000	52.8%
441 Building Lease	\$ 397,109	\$ 165,462	\$ 397,109	\$ -	\$ 397,109	41.7%
441 Portable Lease	\$ 100,551	\$ 46,764	\$ 100,000	\$ 11,286	\$ 111,286	42.0%
443 Copy Machine Lease & Servicing	\$ 25,000	\$ 9,903	\$ 20,000	\$ -	\$ 20,000	49.5%
Total 400:	\$ 566,360	\$ 249,405	\$ 566,059	\$ 14,786	\$ 580,845	42.9%
500 Other Purchase Services						
521 Property Insurance	\$ 7,407	\$ -	\$ 7,407	\$ -	\$ 7,407	0.0%
522 Liability Insurance	\$ 6,767	\$ -	\$ 6,767	\$ -	\$ 6,767	0.0%
530 Telephone	\$ 4,200	\$ 1,782	\$ 4,200	\$ -	\$ 4,200	42.4%
540 Marketing	\$ 12,000	\$ 13,366	\$ 10,000	\$ 5,000	\$ 15,000	89.1%
542 Board Expenses	\$ 450	\$ 141	\$ 500	\$ -	\$ 500	28.2%
580 Travel	\$ 17,000	\$ 12,647	\$ 14,000	\$ 9,881	\$ 23,881	53.0%
595 Heritage Trip	\$ (5,327)	\$ -	\$ -	\$ -	\$ -	0.0%
595 Student Activities	\$ 20,500	\$ 10,859	\$ 10,000	\$ 5,000	\$ 15,000	72.4%
Total 500:	\$ 62,997	\$ 38,795	\$ 52,874	\$ 19,881	\$ 72,755	53.3%



	(514 Students) Previous Yr's Actuals FY22	(531 Students) Current Yr's Actuals FY23	(515 Students) Approved Budget FY23	Amount Changed	(531 Students) FY23 Forecast	Actuals as a % of Forecast
600 Supplies and Materials						
611 Classroom	\$ 40,000	\$ 17,926	\$ 45,000	\$ -	\$ 45,000	39.8%
611 Intro to Agriculture Supplies	\$ 3,000	\$ 858	\$ 2,500	\$ 3,682	\$ 6,182	13.9%
612 Office	\$ 15,000	\$ 10,732	\$ 20,000	\$ -	\$ 20,000	53.7%
612 PTO/PAC	\$ 3,000	\$ -	\$ 3,000	\$ -	\$ 3,000	0.0%
613 SpED Supplies	\$ 7,000	\$ 1,294	\$ 7,000	\$ -	\$ 7,000	18.5%
617 Student Appreciation / Parties	\$ 4,000	\$ 1,028	\$ 3,500	\$ -	\$ 3,500	29.4%
618 Student Gov't	\$ 2,500	\$ 6,764	\$ 4,000	\$ 3,000	\$ 7,000	96.6%
618 Professional Dev / Appreciation	\$ 23,500	\$ 11,423	\$ 20,000	\$ -	\$ 20,000	57.1%
619 Counselor Supplies	\$ 2,500	\$ 1,287	\$ 3,000	\$ -	\$ 3,000	42.9%
621 Natural Gas	\$ 4,500	\$ 104	\$ 4,000	\$ -	\$ 4,000	2.6%
622 Electricity	\$ 38,000	\$ 17,784	\$ 38,000	\$ -	\$ 38,000	46.8%
626 Motor Fuel (Buses)	\$ 35,500	\$ 18,592	\$ 35,000	\$ -	\$ 35,000	53.1%
631 Food Program Supplies	\$ 178,000	\$ 63,765	\$ 120,000	\$ -	\$ 120,000	53.1%
641 Textbooks & Curriculum	\$ 72,000	\$ 60,364	\$ 61,000	\$ -	\$ 61,000	99.0%
644 Library Books	\$ 5,000	\$ 3,952	\$ 5,000	\$ -	\$ 5,000	79.0%
650 Supplies - Technology Related	\$ 105,520	\$ -	\$ -	\$ -	\$ -	0.0%
670 Software (Educational)	\$ 32,000	\$ 22,494	\$ 31,000	\$ -	\$ 31,000	72.6%
680 Maintenance & Cleaning Supplies	\$ 30,000	\$ 18,397	\$ 30,000	\$ -	\$ 30,000	61.3%
Total 600:	\$ 601,020	\$ 256,764	\$ 432,000	\$ 6,682	\$ 438,682	58.5%
700 Property, Equipment						
710 Land & Site Improvements	\$ 65,000	\$ 66,462	\$ 55,000	\$ 26,900	\$ 81,900	81.2%
720 Buildings	\$ -	\$ 65,670	\$ -	\$ 75,000	\$ 75,000	87.6%
732 Buses	\$ -	\$ 23,700	\$ -	\$ 23,700	\$ 23,700	100.0%
733 Furniture & Fixtures	\$ 12,000	\$ 8,483	\$ 6,000	\$ 2,800	\$ 8,800	96.4%
734 Technology Hardware	\$ 45,000	\$ 15,325	\$ 16,000	\$ -	\$ 16,000	95.8%
739 Kitchen Equipment	\$ 20,000	\$ 2,127	\$ -	\$ 3,250	\$ 3,250	65.4%
790 Cap Ex Fund	\$ -	\$ -	\$ -	\$ 12,000	\$ 12,000	0.0%
Total 700:	\$ 142,000	\$ 181,767	\$ 77,000	\$ 143,650	\$ 220,650	82.4%
800 Debt Service and Misc						
810 Dues & Fees	\$ 12,000	\$ 7,166	\$ 10,000	\$ -	\$ 10,000	71.7%
812 Banking Fees	\$ 3,000	\$ 1,481	\$ 3,000	\$ -	\$ 3,000	49.4%
831 Wells Fargo Loan Re-payment	\$ 7,000	\$ 2,294	\$ 7,000	\$ -	\$ 7,000	32.8%
890 Miscellaneous	\$ -	\$ 1,701	\$ -	\$ -	\$ -	0.0%
890 Contingency	\$ 15,000	\$ -	\$ -	\$ 20,000	\$ 20,000	0.0%
Total 800:	\$ 37,000	\$ 12,642	\$ 20,000	\$ 20,000	\$ 40,000	31.6%
Total Expenses:	\$ 4,839,331	\$ 2,367,612	\$ 4,840,724	\$ 369,214	\$ 5,209,937	45.4%
Net Income:	\$ 259,252	\$ (88,775)	\$ 171,203		\$ 422,976	

Current Operating Margin	\$ 422,976	7.51%
Operating Goal 3+%	\$ 168,987	3.00%
Operating Goal 5+%	\$ 281,646	5.00%
Operating Goal 6+%	\$ 337,975	6.00%