

Valley Academy Public Board Meeting Agenda  
May 13th, 2021 @ 6 pm  
539 N 870 W, Hurricane, UT 84737

The meeting will also be available through Zoom. Anyone interested in participating via Zoom conferencing can email Miranda Kloos at [miranda@valleyacademycharter.com](mailto:miranda@valleyacademycharter.com) for call-in information.

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](mailto: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: Legislative Update from Miranda and Michael

5. Review and discussion of Annual Board Calendar

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

7. Board Member Interviews

8. Business Manager's Monthly Report

9. Director's Monthly Report

10. Reports from Board Committees:

- a. Finance/Audit
- b. Policy
- c. Charter Accountability
- d. Technology
- e. Executive
- f. Safety/SLT

11. Approval of minutes from the April 8th meeting.

12. Discussion and possible approval of definition of "At Risk" students.

13. Discussion and possible approval of the Washington DC field trip.

14. Discussion and possible approval of the purchase of Powerschool for the 2021-2022 school year.

15. Discussion and possible approval for the 2021-2022 auditor.

16. Discussion and possible approval for new LEA license approvals.

17. Discussion of the Fraud Risk Assessment

18. Discussion and possible approval to renew Miranda Kloos' 3rd term for 1 year.

19. Discussion and possible approval to renew Weston White's 2nd term for 3 years.

20. Discussion and possible approval to renew Elaina Westegaard's 2nd term for 3 years.

21. Discussion and possible approval of 2 Board positions.
22. Closed session, if needed. **Utah Code 52-4-205(a)**.
23. Any action necessary from closed session
24. Recap and assignment of any action items needed from this meeting
25. Next proposed meeting is June 10th, 2021
26. Adjourn



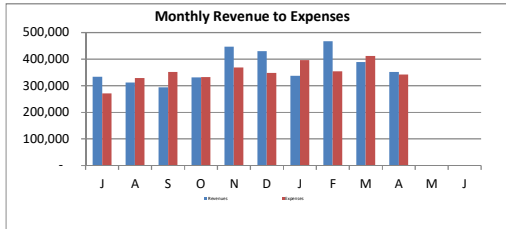
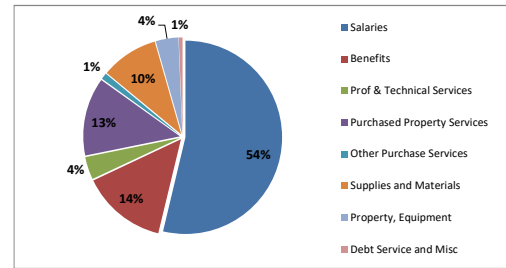
# Financial Summary

as of April 30th, 2021

## BUDGET REPORT EXPENSES RATIOS

83% through the Year

	YTD Actuals	Approved Budget	Forecast	% of Forecast
Enrollment	502	450	502	
<b>Revenue</b>				
1000 Local	\$ 72,004	\$ 72,500	\$ 74,250	97%
3000 State	\$ 3,383,785	\$ 3,362,730	\$ 4,000,724	85%
4000 Federal	\$ 224,946	\$ 407,015	\$ 502,274	45%
<b>Total Revenue</b>	<b>\$ 3,680,736</b>	<b>\$ 3,842,245</b>	<b>\$ 4,577,248</b>	<b>80%</b>
<b>Expenses</b>				
100 Salaries	\$ 1,908,199	\$ 2,168,146	\$ 2,294,002	83%
200 Benefits	\$ 505,772	\$ 569,786	\$ 607,957	83%
300 Prof & Technical Services	\$ 135,842	\$ 162,080	\$ 162,360	84%
400 Purchased Property Services	\$ 463,006	\$ 525,809	\$ 559,937	83%
500 Other Purchase Services	\$ 31,437	\$ 35,695	\$ 45,395	69%
600 Supplies and Materials	\$ 360,475	\$ 242,500	\$ 409,211	88%
700 Property, Equipment	\$ 154,394	\$ 11,000	\$ 161,740	95%
800 Debt Service and Misc	\$ 18,576	\$ 25,000	\$ 27,000	69%
<b>Total Expenses</b>	<b>\$ 3,577,700</b>	<b>\$ 3,740,016</b>	<b>\$ 4,267,601</b>	<b>84%</b>
<b>Net Income from Operations</b>	<b>\$ 103,035</b>	<b>\$ 102,229</b>	<b>\$ 309,647</b>	



	Actual	Goal
Forecasted Operating Margin	6.8%	3%
Debt Service Coverage	1.78	1.25
Days Cash on Hand	96	60-90
Building Payment %	18.0%	20%

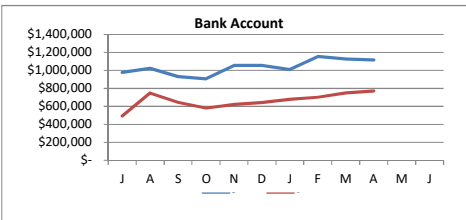
**Red Apple Target Budgeting Scale**

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

Operating Margin 2.8% 2.7% 6.8%

## CASH RESERVES ENROLLMENT

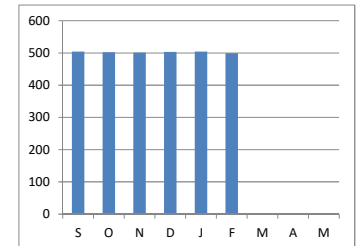
Building Set Aside	\$ 120,336	Since Jan. 2018
Ending Cash Balance	\$ 997,140	
Days Cash on Hand	96	



	Actual Ytd	Forecast
Last Year Reserve Balance	\$ 106,622	\$ 106,622
Reserves Added this Year	\$ 103,035	\$ 309,647
Expenses from Reserves	\$ -	\$ -
<b>New Reserve Balance</b>	<b>\$ 209,657</b>	<b>\$ 416,269</b>

	S	O	N	D	J	F	M	A	M
K	89	88	83	84	83	83			
1	58	59	57	57	56	55			
2	64	63	64	64	65	64			
3	48	47	48	48	49	49			
4	57	55	55	55	54	53			
5	65	68	71	73	75	74			
6	56	54	54	54	55	53			
7	43	43	43	43	43	43			
8	25	25	26	26	25	25			
<b>Total</b>	<b>505</b>	<b>502</b>	<b>501</b>	<b>504</b>	<b>505</b>	<b>499</b>	<b>0</b>	<b>0</b>	<b>0</b>

October 1st Count



# Budget Detail Report

Actuals as of: **April 30th, 2021** Percentage of Year **83.3%**



	(448 Students) Previous Yr's Actuals FY20	(502 Students) Current Yr's Actuals FY21	(450 Students) Approved Budget FY21	Amount Changed	(502 Students) FY21 Forecast	Actuals as a % of Forecast
<b>Revenue</b>						
<b>1000 Local</b>						
1510 Interest on Investments	\$ -	\$ 1,367	\$ 10,000	\$ (8,250)	\$ 1,750	78.1%
1600 Food Service	\$ 38,000	\$ 21,242	\$ 35,000	\$ (13,500)	\$ 21,500	98.8%
1700 Student Activities	\$ 300	\$ 2,226	\$ 7,000	\$ (2,000)	\$ 5,000	44.5%
1700 Middle School Fees	\$ -	\$ 2,586	\$ -	\$ 2,586	\$ 2,586	100.0%
1700 Washington DC	\$ 29,383	\$ (5,576)	\$ -	\$ (5,576)	\$ (5,576)	100.0%
1700 Ski Trip	\$ 5,110	\$ 2,765	\$ -	\$ 2,765	\$ 2,765	100.0%
1715 Student Government	\$ 3,119	\$ 274	\$ -	\$ 685	\$ 685	39.9%
1910 Rental of Facility	\$ 6,300	\$ 6,800	\$ 7,400	\$ -	\$ 7,400	91.9%
1920 Private Donations	\$ 4,964	\$ 1,931	\$ 5,000	\$ (2,900)	\$ 2,100	91.9%
1920 Dixie Direct	\$ 4,400	\$ 5,720	\$ 4,500	\$ 1,220	\$ 5,720	100.0%
1920 Friday Dress/Spirit Shirts	\$ 2,210	\$ 5,116	\$ 2,600	\$ 2,900	\$ 5,500	93.0%
1922 PTO/PAC	\$ 1,537	\$ -	\$ -	\$ -	\$ -	0.0%
1930 Sale of Assets	\$ -	\$ 23,435	\$ -	\$ 23,500	\$ 23,500	99.7%
1950 Yearbooks	\$ -	\$ 1,320	\$ -	\$ -	\$ 1,320	100.0%
1990 Miscellaneous	\$ 8,222	\$ 2,800	\$ 1,000	\$ (1,000)	\$ -	0.0%
<b>Total 1000:</b>	\$ 103,545	\$ 72,004	\$ 72,500	\$ 430	\$ 74,250	97.0%
<b>3000 State</b>						
3010 Regular School Prgm K-12	\$ 1,374,906	\$ 1,255,564	\$ 1,366,844	\$ 140,060	\$ 1,506,903	83.3%
3020 Professional Staff	\$ 78,795	\$ 64,340	\$ 79,147	\$ (2,273)	\$ 76,874	83.7%
3105 Special Education -- Add-On	\$ 211,486	\$ 227,085	\$ 211,486	\$ 61,219	\$ 272,705	83.3%
3110 Special Education -- Self-Contained	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
3120 Special Education-- Extended Year	\$ 3,138	\$ 1,883	\$ 2,703	\$ (444)	\$ 2,259	83.4%
3125 Special Education- State Program	\$ 4,626	\$ 4,631	\$ 4,043	\$ 1,514	\$ 5,557	83.3%
3178 Special Education - Extended Year	\$ 1,294	\$ 1,006	\$ 4,443	\$ (3,437)	\$ 1,006	100.0%
Deferred SpED Revenue					\$ 115	
3101 Class Size Reduction - K-8	\$ 144,778	\$ 133,666	\$ 145,424	\$ 14,975	\$ 160,399	83.3%
3200 Charter School Base Fund	\$ 44,084	\$ 21,250	\$ -	\$ 25,000	\$ 25,000	85.0%
3219 Charter School Local Replacement	\$ 1,078,125	\$ 1,071,770	\$ 1,156,500	\$ 129,624	\$ 1,286,124	83.3%
3258 Supp Educ COVID19 Stipend	\$ -	\$ 111,826	\$ -	\$ 80,657	\$ 80,657	138.6%
3210 Flexible Allocation	\$ 4,579	\$ -	\$ -	\$ -	\$ -	0.0%
3331 EHS - Gifted and Talented	\$ 1,746	\$ 3,429	\$ 1,754	\$ 1,497	\$ 3,251	105.5%
3336 Enhancement for At-Risk Students	\$ 33,154	\$ 33,051	\$ 33,181	\$ 6,480	\$ 39,661	83.3%
3341 Early Intervention OEK Grant	\$ -	\$ 100,000	\$ -	\$ 120,000	\$ 120,000	83.3%
3305 Early Literacy Prgm K-3	\$ 19,144	\$ 18,999	\$ 17,246	\$ 5,553	\$ 22,799	83.3%
3442 Elementary School Counselor Grant	\$ 50,000	\$ 50,000	\$ 50,000	\$ -	\$ 50,000	100.0%
3407 TSSP	\$ 2,505	\$ 640	\$ -	\$ 640	\$ 640	100.0%
3868 Classroom Supplies & Materials	\$ 3,452	\$ 4,059	\$ 3,467	\$ 592	\$ 4,059	100.0%
3876 Educator Salary Adjustment	\$ 113,156	\$ 111,823	\$ 113,156	\$ 21,031	\$ 134,187	83.3%
3520 School Land Trust Program	\$ 49,122	\$ 56,619	\$ 55,944	\$ 675	\$ 56,619	100.0%
3577 Computer Science Grant	\$ 7,700	\$ 7,300	\$ -	\$ 7,300	\$ 7,300	100.0%
3578 Teacher & Student Success Act Program	\$ 50,633	\$ 54,176	\$ 50,633	\$ 14,379	\$ 65,012	83.3%
3579 Student Health & Counseling Support	\$ 31,213	\$ 14,443	\$ 31,213	\$ 10,064	\$ 41,277	35.0%
3510 Library Books & Electronic Res	\$ 604	\$ 477	\$ 546	\$ 27	\$ 573	83.3%
3874 Suicide Prevention	\$ -	\$ 2,246	\$ -	\$ 2,746	\$ 2,746	81.8%
3870 School Lunch (Liquor Tax)	\$ 36,231	\$ 33,502	\$ 35,000	\$ -	\$ 35,000	95.7%
<b>Total 3000:</b>	\$ 3,344,471	\$ 3,383,785	\$ 3,362,730	\$ 637,879	\$ 4,000,724	84.6%
<b>4000 Federal</b>						
4800 CARES Act Funding	\$ -	\$ -	\$ 57,949	\$ -	\$ 57,949	0.0%
4800 Coronavirus Relief Grant	\$ -	\$ 14,939	\$ -	\$ 14,939	\$ 14,939	100.0%
4800 PPE Grant	\$ -	\$ -	\$ -	\$ 6,544	\$ 6,544	0.0%
4800 GEERS Funding	\$ -	\$ -	\$ -	\$ 40,498	\$ 40,498	0.0%
4800 CARES WiFi Upgrade Grant	\$ -	\$ 14,553	\$ -	\$ 14,553	\$ 14,553	100.0%
4522 IDEA Pre-School	\$ 1,576	\$ -	\$ 1,576	\$ -	\$ 1,576	
4524 IDEA Part-B	\$ 67,301	\$ -	\$ 67,301	\$ -	\$ 67,301	0.0%
4526 MTSS Grant	\$ 6,000	\$ -	\$ -	\$ -	\$ -	0.0%
4571 National School Lunch Prgm	\$ 20,000	\$ 17,274	\$ 20,000	\$ -	\$ 20,000	86.4%
4572 Free & Reduced Reimbursement	\$ 101,571	\$ 109,709	\$ 101,571	\$ 18,500	\$ 120,071	91.4%
4574 Breakfast	\$ 40,805	\$ 29,205	\$ 40,805	\$ (5,805)	\$ 35,000	83.4%
4801 Title IA (Previous Year funds)	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
4801 Title IA	\$ 75,000	\$ -	\$ 75,000	\$ (2,213)	\$ 72,787	0.0%
4860 Title IIA	\$ 9,148	\$ -	\$ 9,148	\$ 2,642	\$ 11,790	0.0%
4500 E-Rate Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
REAP Grant	\$ 33,665	\$ 39,266	\$ 33,665	\$ 5,601	\$ 39,266	100.0%
<b>Total 4000:</b>	\$ 355,066	\$ 224,946	\$ 407,015	\$ 95,259	\$ 502,274	44.8%
<b>Total Revenue:</b>	\$ 3,803,082	\$ 3,680,736	\$ 3,842,245	\$ 733,568	\$ 4,577,248	80.4%



(448 Students)

(502 Students)

(450 Students)

(502 Students)

**Expenses**

	(448 Students) Previous Yr's Actuals FY20	(502 Students) Current Yr's Actuals FY21	(450 Students) Approved Budget FY21	Amount Changed	FY21 Forecast	Actuals as a % of Forecast
<b>100 Salaries</b>						
121 Principal	\$ 146,200	\$ 156,300	\$ 180,000	\$ -	\$ 180,000	86.8%
131 Teachers	\$ 1,000,265	\$ 946,021	\$ 1,126,578	\$ (24,331)	\$ 1,102,247	85.8%
132 PTO Cash Out	\$ 22,000	\$ -	\$ 20,000	\$ -	\$ 20,000	0.0%
132 Substitute Teachers	\$ 19,646	\$ 26,287	\$ 21,000	\$ 9,000	\$ 30,000	87.6%
133 Special Education Salary	\$ 125,741	\$ 97,185	\$ 120,226	\$ (1,294)	\$ 118,932	81.7%
134 Stipends	\$ 5,000	\$ 89,404	\$ 5,000	\$ 90,000	\$ 95,000	94.1%
142 Counselor/School Developer	\$ 55,284	\$ 89,827	\$ 111,084	\$ -	\$ 107,793	83.3%
149 School Nurse	\$ 3,000	\$ 2,689	\$ 3,000	\$ -	\$ 3,000	89.6%
152 Secretarial & Clerical	\$ 66,563	\$ 72,516	\$ 101,876	\$ -	\$ 101,876	71.2%
161 Teacher Aides	\$ 52,000	\$ 56,203	\$ 59,616	\$ -	\$ 59,616	94.3%
162 SpEd Aides	\$ 63,000	\$ 101,110	\$ 107,199	\$ 38,118	\$ 145,317	69.6%
163 Title I Aides	\$ 65,000	\$ 61,309	\$ 67,840	\$ 10,256	\$ 78,096	78.5%
182 Custodian	\$ 65,000	\$ 69,584	\$ 78,700	\$ -	\$ 78,700	88.4%
183 Bus Drivers	\$ 87,199	\$ 59,279	\$ 73,481	\$ 6,650	\$ 80,131	74.0%
189 Christmas Bonuses	\$ 10,998	\$ 13,749	\$ 13,000	\$ 749	\$ 13,749	100.0%
192 Lunch Room	\$ 74,000	\$ 66,735	\$ 79,546	\$ (1)	\$ 79,546	83.9%
<b>Total 100:</b>	<b>\$ 1,860,896</b>	<b>\$ 1,908,199</b>	<b>\$ 2,168,146</b>	<b>\$ 129,147</b>	<b>\$ 2,294,002</b>	<b>83.2%</b>
<b>200 Benefits</b>						
210 Retirement	\$ 74,453	\$ 72,226	\$ 87,423	\$ 2,625	\$ 90,048	80.2%
220 Social Security	\$ 142,359	\$ 137,249	\$ 165,863	\$ 5,545	\$ 171,408	80.1%
240 Group Insurance	\$ 309,000	\$ 283,554	\$ 300,000	\$ 30,000	\$ 330,000	85.9%
270 Worker's Compensation Fund	\$ 10,390	\$ 6,989	\$ 8,500	\$ -	\$ 8,500	82.2%
280 Unemployment Insurance	\$ 13,210	\$ 5,753	\$ 8,000	\$ -	\$ 8,000	71.9%
<b>Total 200:</b>	<b>\$ 549,411</b>	<b>\$ 505,772</b>	<b>\$ 569,786</b>	<b>\$ 38,170</b>	<b>\$ 607,957</b>	<b>83.2%</b>
<b>300 Prof &amp; Technical Services</b>						
323 SpEd Services (OT / Psych / Interpreter)	\$ 40,000	\$ 37,268	\$ 40,000	\$ -	\$ 40,000	93.2%
330 Employee Training & Development	\$ 14,000	\$ 3,705	\$ 10,000	\$ -	\$ 10,000	37.1%
340 Legal	\$ 8,500	\$ 4,296	\$ 5,000	\$ -	\$ 5,000	85.9%
350 Business Manager Services	\$ 70,800	\$ 59,000	\$ 70,800	\$ -	\$ 70,800	83.3%
352 Audit	\$ 10,250	\$ 10,780	\$ 10,500	\$ 280	\$ 10,780	100.0%
355 Technology Services (IT)	\$ 27,500	\$ 20,793	\$ 25,780	\$ -	\$ 25,780	80.7%
<b>Total 300:</b>	<b>\$ 171,050</b>	<b>\$ 135,842</b>	<b>\$ 162,080</b>	<b>\$ 280</b>	<b>\$ 162,360</b>	<b>83.7%</b>
<b>400 Purchased Property Services</b>						
411 Water / Sewage	\$ 3,539	\$ 4,268	\$ 2,800	\$ 2,400	\$ 5,200	82.1%
412 Disposal Service	\$ 4,000	\$ 4,485	\$ 4,000	\$ 3,000	\$ 7,000	64.1%
415 Fire Monitoring	\$ 1,500	\$ 3,150	\$ 1,500	\$ 1,650	\$ 3,150	100.0%
430 Repairs & Maintenance	\$ 18,500	\$ 20,798	\$ 13,000	\$ 9,000	\$ 22,000	94.5%
430 Repairs & Maintenance (Bus)	\$ -	\$ 13,978	\$ -	\$ 15,000	\$ 15,000	93.2%
441 Building Lease	\$ 397,109	\$ 330,924	\$ 397,109	\$ -	\$ 397,109	83.3%
441 Portable Lease	\$ 45,863	\$ 71,454	\$ 96,000	\$ -	\$ 96,000	74.4%
443 Copy Machine Lease & Servicing	\$ 13,000	\$ 13,949	\$ 11,400	\$ 3,078	\$ 14,478	96.3%
<b>Total 400:</b>	<b>\$ 483,511</b>	<b>\$ 463,006</b>	<b>\$ 525,809</b>	<b>\$ 34,128</b>	<b>\$ 559,937</b>	<b>82.7%</b>
<b>500 Other Purchase Services</b>						
521 Property Insurance	\$ 7,182	\$ 4,118	\$ 9,000	\$ (1,472)	\$ 7,528	54.7%
522 Liability Insurance	\$ 5,095	\$ 6,567	\$ 5,095	\$ 1,472	\$ 6,567	100.0%
530 Telephone	\$ 3,800	\$ 3,423	\$ 3,800	\$ 200	\$ 4,000	85.6%
540 Marketing	\$ 6,000	\$ 3,660	\$ 3,500	\$ 1,500	\$ 5,000	73.2%
542 Board Expenses	\$ 158	\$ -	\$ 300	\$ -	\$ 300	0.0%
580 Travel	\$ 19,500	\$ 1,383	\$ 9,000	\$ -	\$ 9,000	15.4%
595 Washington DC	\$ 20,778	\$ -	\$ -	\$ -	\$ -	0.0%
595 Student Activities	\$ 10,500	\$ 12,286	\$ 5,000	\$ 8,000	\$ 13,000	94.5%
<b>Total 500:</b>	<b>\$ 73,013</b>	<b>\$ 31,437</b>	<b>\$ 35,695</b>	<b>\$ 9,700</b>	<b>\$ 45,395</b>	<b>69.3%</b>



	(448 Students) Previous Yr's Actuals FY20	(502 Students) Current Yr's Actuals FY21	(450 Students) Approved Budget FY21	Amount Changed	(502 Students) FY21 Forecast	Actuals as a % of Forecast
<b>600 Supplies and Materials</b>						
611 Classroom	\$ 25,500	\$ 28,047	\$ 18,000	\$ 12,000	\$ 30,000	93.5%
611 Intro to Agriculture Supplies	\$ 6,000	\$ 58	\$ 2,500	\$ -	\$ 2,500	2.3%
612 Office	\$ 9,000	\$ 10,506	\$ 10,000	\$ 5,000	\$ 15,000	70.0%
612 PTO/PAC	\$ 1,218	\$ 5,008	\$ -	\$ 5,100	\$ 5,100	98.2%
613 SpED Supplies	\$ 2,000	\$ 6,457	\$ 2,000	\$ 5,440	\$ 7,440	86.8%
615 First Aid Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
617 Student Appreciation / Parties	\$ 2,000	\$ 3,541	\$ 1,000	\$ 3,000	\$ 4,000	88.5%
618 Student Gov't	\$ 3,533	\$ 169	\$ -	\$ 169	\$ 169	100.0%
619 Professional Dev / Appreciation	\$ 9,000	\$ 9,099	\$ 5,000	\$ 6,000	\$ 11,000	82.7%
619 Counselor Supplies	\$ 1,000	\$ 6,662	\$ -	\$ 7,000	\$ 7,000	95.2%
621 Natural Gas	\$ 4,000	\$ 2,923	\$ 3,000	\$ -	\$ 3,000	97.4%
622 Electricity	\$ 26,000	\$ 28,805	\$ 26,000	\$ 4,000	\$ 30,000	96.0%
626 Motor Fuel (Buses)	\$ 25,000	\$ 18,507	\$ 20,000	\$ -	\$ 20,000	92.5%
631 Food Program Supplies	\$ 141,749	\$ 125,252	\$ 120,000	\$ 15,000	\$ 135,000	92.8%
641 Textbooks & Curriculum	\$ 30,000	\$ 58,646	\$ 15,000	\$ 45,000	\$ 60,000	97.7%
644 Library Books	\$ 2,600	\$ 2,285	\$ 1,000	\$ 1,500	\$ 2,500	91.4%
650 Supplies - Technology Related	\$ -	\$ 15,002	\$ -	\$ 15,002	\$ 15,002	100.0%
670 Software (Educational)	\$ 5,400	\$ 10,225	\$ 4,000	\$ 22,500	\$ 26,500	38.6%
680 Maintenance & Cleaning Supplies	\$ 18,500	\$ 29,283	\$ 15,000	\$ 20,000	\$ 35,000	83.7%
<b>Total 600:</b>	<b>\$ 312,500</b>	<b>\$ 360,475</b>	<b>\$ 242,500</b>	<b>\$ 166,711</b>	<b>\$ 409,211</b>	<b>88.1%</b>
<b>700 Property, Equipment</b>						
710 Land & Site Improvements	\$ 66,500	\$ 33,531	\$ -	\$ 40,000	\$ 40,000	83.8%
732 Buses	\$ 19,000	\$ 65,350	\$ -	\$ 65,500	\$ 65,500	99.8%
733 Furniture & Fixtures	\$ 12,500	\$ 1,019	\$ 1,000	\$ 100	\$ 1,100	92.6%
734 Technology Hardware	\$ 65,000	\$ 17,636	\$ 10,000	\$ 8,000	\$ 18,000	98.0%
739 Kitchen Equipment	\$ 3,500	\$ 1,718	\$ -	\$ 2,000	\$ 2,000	85.9%
790 Cap Ex Fund	\$ -	\$ 35,140	\$ -	\$ 35,140	\$ 35,140	100.0%
<b>Total 700:</b>	<b>\$ 166,500</b>	<b>\$ 154,394</b>	<b>\$ 11,000</b>	<b>\$ 150,740</b>	<b>\$ 161,740</b>	<b>95.5%</b>
<b>800 Debt Service and Misc</b>						
810 Dues & Fees	\$ 10,000	\$ 10,277	\$ 10,000	\$ 2,000	\$ 12,000	85.6%
812 Banking Fees	\$ 3,000	\$ 2,173	\$ 3,000	\$ -	\$ 3,000	72.4%
831 Wells Fargo Loan Re-payment	\$ 9,100	\$ 6,126	\$ 12,000	\$ -	\$ 12,000	51.1%
890 Miscellaneous	\$ 1,331	\$ -	\$ -	\$ -	\$ -	0.0%
890 Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
<b>Total 800:</b>	<b>\$ 23,431</b>	<b>\$ 18,576</b>	<b>\$ 25,000</b>	<b>\$ 2,000</b>	<b>\$ 27,000</b>	<b>68.8%</b>
<b>Total Expenses:</b>	<b>\$ 3,640,312</b>	<b>\$ 3,577,700</b>	<b>\$ 3,740,016</b>	<b>\$ 530,876</b>	<b>\$ 4,267,601</b>	<b>83.8%</b>
<b>Net Income:</b>	<b>\$ 162,770</b>	<b>\$ 103,035</b>	<b>\$ 102,229</b>		<b>\$ 309,647</b>	<b>33.3%</b>

<b>Current Operating Margin</b>	<b>\$ 309,647</b>	<b>6.76%</b>
<b>Operating Goal 3+%</b>	<b>\$ 137,317</b>	<b>3.00%</b>
<b>Operating Goal 5+%</b>	<b>\$ 228,862</b>	<b>5.00%</b>
<b>Operating Goal 6+%</b>	<b>\$ 274,635</b>	<b>6.00%</b>



# INSPIRED BY A CONFIDENT FUTURE



April 14, 2021

**Proposal for Audit Services**

**VALLEY ACADEMY**

**Submitted By:**

Eide Bailly LLP

**Ken Jeppesen, CPA**  
Partner



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## **EXPERIENCE**

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

## **PEOPLE**

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

## **COMMUNICATIONS**

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

## **CORPORATE RESPONSIBILITY**

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



## Cover Letter

# WE WANT TO KEEP WORKING WITH YOU

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

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

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

Your team will be led by Ken Jeppesen, who leads the Utah offices on all charter school audits. Please refer to the short bios included on [page 13](#) and full profiles in [Appendix B](#) for details regarding the professional experience of your team leaders.

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

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

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

## Timeliness

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

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

### **Intent to Provide Services**

Based on previous experience with the Academy, we understand your needs as outlined below:

- Annual financial statement audit services, including procedures required in the State Legal Compliance Audit Guide.
- Student membership agreed upon procedure engagements, as defined by the Utah State Board of Education (USBE).
- Assistance with preparation of financial statements using GASB requirements, which is new this year

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

### **Company & Contact Information**

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

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

### **We Want to Work with You**

The following pages highlight our firm's strengths and demonstrate why Eide Bailly merits serious consideration. Know that you are a highly valued client. Our people would be happy to continue to work with Valley Academy. Please contact me if you would like to discuss any aspect of this proposal.

Sincerely,



Ken Jeppesen, CPA | Partner



# KEEP YOUR FOCUS ON WHAT MATTERS

## Service Requirements

### AUDIT METHODOLOGY

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

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

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

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

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

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

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

## Engagement Timeline

Activity	Timing
Planning, Interim Interviews and Walkthroughs	May – June
Year-End Fieldwork, including Aggregate Membership Testing	July – August
Fall Enrollment Count	October 1
Draft Audit Reports to Management	October
Presentation to Audit Committees/Governing Boards	As requested
Communications with Management, Audit Committees and Governing Boards	Year-round

### Planning

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

### Interim Interviews and Walkthroughs

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

### Year-end Fieldwork and Reporting

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

## Areas of Primary Audit Emphasis

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

## Ongoing Communication

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

## Use of Technology

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

### My Eide Bailly

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



In addition, My Eide Bailly offers clients visibility into their projects with us, control over who can access and see files related to those projects (including third parties), and an easy way to browse invoices, articles and upcoming webinars and other events. My Eide Bailly has an Apple and Android app as well.

My Eide Bailly makes it easy to share and stay connected with Eide Bailly, creating efficiencies for both our clients and our staff during engagements. We will continue to add additional features to My Eide Bailly as we build our digital strategy to empower our clients to work with us digitally, if they choose.

### Data Extraction Software

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

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

## Supervisory Review and Quality Control Procedures

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

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

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

## Analytical Procedures

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

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

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

## **Internal Control Structure**

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

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

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

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

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

## **Statistical Sampling**

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

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

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

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

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

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



# STAY CURRENT ON WHAT IMPACTS YOU



## Offeror's Profile

### ABOUT EIDE BAILLY

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

#### Government Services Industry Group

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



## **Government Industry Involvement**

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

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

## **Peer Review**

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

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

## **Licensed to Practice**

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

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



# A COLLABORATIVE APPROACH

## Offeror's Profile

### AN EXPERIENCED TEAM

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

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

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

### Staff Continuity

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



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

## Offeror's Profile

# SERVICE TEAM

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



### **Ken Jeppesen, CPA**

#### **PARTNER**

Ken will serve as the Engagement Partner and will be responsible for directing activities for the team. He has 20 years of experience in public accounting and has provided consulting, audit and forecasting services to more than 60 charter schools. Ken has served as Past President of the Northern Chapter of the UACPA and as a Peer Review Team Captain for the AICPA, and currently serves on the Utah State

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



### **David Erickson, CPA**

#### **SENIOR MANAGER**

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

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

## Continuing Education

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

Firmwide, our continuing professional education program requires all professional staff obtain education that exceeds the requirements of the AICPA and where applicable, *Government Auditing Standards*. The firm places a strong emphasis on lifelong learning and recognizes the importance of developing our professionals to best serve our clients. This past year we provided our client service professionals with an average of 46 hours of professional education. In addition, we regularly share information among the audit teams in different offices to ensure we are providing clients with the latest thinking and best possible solutions.

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

## Pricing

# QUOTATION PRICING

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

### Engagement Services and Fees

Professional Services	2021	2022	2023
Audit of Financial Statements (under GASB) and State Compliance*	\$10,950	\$11,120	\$11,400
Student Membership and Fall Enrollment	\$1,000	\$1,130	\$1,160
<b>Total Ongoing Fee (Assumes no changes in scope)**</b>	<b>\$11,950</b>	<b>\$12,250</b>	<b>\$12,560</b>
One-time charge for conversion to GASB	\$1,250	--	--
<b>Total Estimated FY2021 Fee</b>	<b>\$13,200</b>	<b>\$12,250</b>	<b>\$12,560</b>

*\*This estimate assumes no significant changes in scope by the USBE or State Auditor regarding the State Compliance audit requirements. The prior year change in scope was substantial and Eide Bailly absorbed a significant portion of these costs because of our commitment to be an ongoing partner with the Academy.*

*\*\*Assumes no Single Audit is required by the United States Government.*

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

## Other Terms and Conditions

### Fee Philosophy on Additional Services

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

### Billing Policy Regarding Telephone Inquiries

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





### Why Choose Eide Bailly

## WE WANT TO WORK WITH YOU

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

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

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



**Ken Jeppesen, CPA**

Partner

801.337.3717

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

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

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

## Appendix A — Peer Review



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

January 20, 2021

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

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

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

#### Firm's Responsibility

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

#### Peer Reviewer's Responsibility

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

#### Required Selections and Considerations

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

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

#### Opinion

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

*Cherry Bekaert LLP*

Cherry Bekaert LLP



## Appendix B – Team Profiles

### KEN JEPPESEN, CPA

Partner

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

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



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

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

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

#### Client Work

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

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

#### Memberships

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

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

#### Designation/Licensures

Certified Public Accountant

#### Education

Master of Accountancy – Utah State University, Logan, Utah

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

#### Community

Boy Scouts of America, Trapper Trails Council, Vice President, Executive Board Member

Proud Utah State University Alumnus – Go Aggies!

Utah State University School of Accountancy, Advisory Board

## DAVID ERICKSON, CPA

Senior Manager

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

801.337.3752 | [derickson@eidebailly.com](mailto:derickson@eidebailly.com)

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

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

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

### Client Work

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

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



### Memberships

American Institute of Certified Public Accountants (AICPA)

Utah Association of Certified Public Accountants (UACPA)

### Designation/Licensures

Certified Public Accountant, Utah

### Education

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

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

### Community

Volunteer Baseball Coach

# CULTURE

## THE FOUNDATION OF SUCCESS



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

Respecting our peers and their individual contributions.

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

Trusting and supporting one another.

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

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

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

Promoting positive working relationships.

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



**What inspires you, inspires us.**

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April 9, 2021

Valley Academy  
539 North 870 West  
Hurricane, Utah 84737

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

Contact information for the firm is as follows:

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

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

Our experience with nearly 40 Utah charter schools and 18 Utah school districts, and our experience with QuickBooks accounting system allow us to give the school the outstanding, professional service needed to comply with accounting, auditing and reporting standards, and to act as a valued resource.

Squire has completed 672 charter school audits and 299 school district audits to date. We have consistently provided audit and related services to charter schools throughout Utah and have been able to submit our reports by the established deadlines.

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

Sincerely,

A handwritten signature in black ink that reads "Squire &amp; Company, PC". The signature is written in a cursive, flowing style.

Squire & Company, PC

Enclosures:  
Copy of fee proposal

**VALLEY ACADEMY**

**FEE PROPOSAL**

April 9, 2021

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

Prepared by  
M. Paul Winward, CPA

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

Since 1973, Squire & Company, PC, located in Orem, Utah, has provided a full range of professional services in auditing, accounting, taxes, and employee benefit plans as well as management and accounting system consulting. Our firm consists of 59 certified public accountants as well as a support staff of 40 in the following areas:

Partners	24
Professional staff	86
Secretaries and administrator	25

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

Squire had provided auditing and related services for school districts since the firm began in 1973. Squire currently provides auditing and related services to 18 Utah school districts.

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

We currently provide auditing and related services to nearly 40 charters schools throughout the state of Utah. To date, Squire has successfully completed 672 charter school audits.

Contact information for the firm is as follows:

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

**Charter School Resource**

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

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

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



**Experienced Professionals**

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

M. Paul Winward, CPA – Engagement Partner

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

David R Brown, CPA – Engagement Quality Control Partner

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

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

Michael Bullock, CPA	Jessica Forbush, CPA	Stephen Olsen, CPA
Kyle Greene, CPA	Thomas Hezseltine, CPA	Matt Christensen, CPA
Reva Renner, CPA	Sheila Sawka, CPA	Courtney Booke, CPA
Zach Brady, CPA	Ross Barton, CPA	Devan Bartholomew, CPA

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

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

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

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

### **Qualifications and Knowledge**

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

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

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

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

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

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

### **Audit Approach**

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

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

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

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

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

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

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

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

**Public School Audit Experience**

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

Squire has successfully completed a total of 672 charter school audits and over 299 school district audits. The amount of work performed for charter schools and school districts provides Squire with the unique ability to perform audit and related services in an efficient, cost-effective manner. This results in substantial costs savings when Squire provides these services to any charter school because of our experience with the accounting and compliance issues encountered by charter schools.

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

Charter School	Contact	Phone	Email	October 2020 Enrollment Count
Canyon Rim Academy	Dave Garrett	801-474-2066	dgarrett@canyonrimacademy.org	525
Channing Hall	Jacki Stout	801-572-2709	jstout@channinghall.org	579
Voyage Academy	Roger Simpson	801-776-4900	rsimpson@voyageacademyutah.org	526

### **Proposed Fees**

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

Squire has also worked with Valley Academy in the past and we are familiar with your systems and procedures.

Appendix III provides the proposed fee range (based on Valley Academy's October 1, 2020 enrollment) for the year ending June 30, 2021.

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

Additional services and consultation beyond the normal scope of a financial audit are available upon your approval at our standard rates, averaging \$180 per hour. Examples of such services are implementation of new accounting standards, payroll assistance, pension plan administration and assistance, and other accounting issues.

### **Records Retention**

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

### **Non-discrimination Clause**

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

### **Other Services**

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

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

APPENDIX I

Utah Charter Schools Audited by Squire

Charter School	Contact	Phone	Years as Auditor	October 2020 Enrollment Count
Beehive Science & Technology Academy	Hanifi Oguz	801-576-0070	15	312
Canyon Rim Academy	Dave Garrett	801-474-2066	12	525
Channing Hall	Jacki Stout	801-572-2709	14	579
City Academy	Prasad Boppana	801-596-8489	21	136
DaVinci Academy of Science and the Arts	Fred Donaldson	801-409-0700	16	1,283
Dual Immersion Academy	Angela Fanjul	801-972-1425	13	443
East Hollywood High School	Ryan Marchant	801-886-8181	16	273
Entheos Academy	Esther Blackwell	801-417-5444	12	1,038
Esperanza Elementary School	Eulogio Alejandre	801-305-1450	6	527
Fast Forward Charter High School	Ryan Marchant	435-713-4255	16	251
Franklin Discovery Academy	Sam Urie	801-785-6500	4	621
Intech Collegiate High School	Jason Stranger	435-753-7377	8	199
Karl G. Maeser Academy	Steve Whitehouse	801-235-9000	13	628
Leadership Academy of Utah	Peter Jensen	800-200-6869	3	485
Lincoln Academy	Jake Hunt	801-756-2039	15	882
Monticello Academy	Dane Roberts	801-417-8040	14	862
Mountainville Academy	Janece Vance	801-756-9805	7	643
Northern Utah Academy of Math Engineering and Science	Nate Taggart	801-395-3350	16	1,136
Odyssey Charter School	Russell Schellhous	801-492-8105	15	361
Ogden Preparatory Academy	Kasey Kennington	801-627-2066	5	1,039
Ranches Academy	Linda Tuttle	801-789-4000	15	371
Real Salt Lake Academy High School	Ryan Marchant	385-474-9052	3	406
Renaissance Academy	Mark Ursic	801-768-4202	14	741
Ronald Reagan Academy	Justin Riggs	801-489-7828	14	643
Salt Lake Arts Academy	Moni Schwaerzler	801-531-1173	18	408
Salt Lake Center for Science Education	Alan Kearsley	801-578-8334	12	372
Salt Lake City Open Classroom	Alan Kearsley	801-578-8334	13	312
Spectrum Academy	Brad Nelson	801-936-0318	14	1,466
Timpanogos Academy	Errol Porter	801-785-4979	19	477
Treeside Charter School	Benjamin Johnson	385-309-1668	3	426
Utah Charter Academies (American Preparatory Academy)	Phil Collins	801-465-4434	4	5,359
Utah County Academy of Sciences	Tara Merryweather	801-863-2222	16	680
Utah International Charter School	Angela Rowland	385-290-1306	7	218
Vanguard Academy	Kathleen Kingston	801-327-8724	5	463
Vista at Entrada, School of Performing Arts and Technology	Troy Bradshaw	435-673-4110	11	1,034
Voyage Academy	Roger Simpson	801-776-4900	7	526
Wasatch Waldorf Charter School	Emily Merchant	801-871-3950	4	640

Charter schools served by Squire in the past:

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

^ Ceased operations - Squire performed work while operating

APPENDIX II

Utah School Districts Audited by Squire

School District	Contact	Phone	Years of Service	October 2020 Enrollment Count
Alpine School District	Steve Reese	801-756-8400	10+	80,953
Canyons School District	Leon Wilcox	801-501-1037	10	33,488
Daggett School District	Bruce Northcott	435-784-3174	4	187
Davis School District	Tim Leffel	801-402-5234	10+	70,643
Garfield County School District	Bruce Williams	435-676-8821	6	923
Grand County School District	Patrick Wilson	435-259-3483	12	1,379
Granite School District	Chris Lewis	801-646-4200	10+	61,851
Jordan School District	Daniel Ellis	801-567-8388	10+	56,102
Juab School District	Darin Clark	435-623-1940	10+	2,590
Kane County School District	Cary Reese	435-644-2555	3	1,287
Logan City School District	Jeff Barben	435-755-2300	1	5,484
Murray City School District	Richard Reese	801-264-7415	10+	6,097
Park City School District	Todd Hauber	435-645-5600	10+	4,696
Salt Lake City School District	Alan Kearsley	801-578-8307	10+	20,536
Sevier School District	Chad Lloyd	435-896-8214	9	4,461
Tooele County School District	Lark Reynolds	435-833-1900	10+	22,004
Wayne County School District	Tyler Newton	435-425-3813	5	429
Weber School District	Robert Peterson	801-476-7800	6	32,197

Annual services provided for school districts and charter schools include:

- Audit of basic financial statements
- Audit of federal programs as required by the Single Audit Act
- Audit of state programs as required by the *State of Utah Legal Compliance Audit Guide*
- Assistance with preparation of Comprehensive Annual Financial Report or basic financial statements
- Compliance attestation engagements for:
  - Fall Enrollment and Transfer Student Documentation
  - Aggregate Student Membership Data
  - Adult Education Data
- Visits to individual schools and programs annually
- Preparation of Data Collection Form
- Preparation of IRS Form 990 and related tax consultation
- Assistance with and/or preparation of state Annual Financial Report (AFR) and Annual Program Report (APR)
- Assistance with implementation of new accounting and reporting standards

APPENDIX III

Proposed Fees for Audit and Related Services

Based on October 2020 Fall Enrollment Student Count (502 students)

Year Ending June 30, 2021

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<b>Financial Audit:</b>	\$	10,500
Audit of financial statements		
Assistance with preparation of financial report		
<b>State Compliance Audit:</b>		1,500
State major programs and general compliance areas		
<b>Related Services:</b>		
<b>Student Membership:</b>		1,200
Attestation - Aggregate Student Membership		
<b>Fall Enrollment:</b>		1,200
Visit school October 1, 2021		
Attestation - Fall Enrollment Count and Transfer Student Documentation		
		<hr/>
Total related services		2,400
		<hr/>
<b>Grand Total</b>	<b>\$</b>	<b>14,400</b>



APPENDIX IV  
Proposed Audit Calendar  
Year Ending June 30, 2021

Anticipated  
Date

**Tests of controls and compliance:**

Major state programs and other compliance tests	July - Aug. 2021
Major federal programs for Single Audit, when applicable	
Attestation engagement to perform agreed-upon procedures regarding Aggregate Student Membership (due September 15, 2021)	July - Aug. 2021

**Fieldwork:**

Audit year-end accounts and balances	July - Aug. 2021
Review results of audit with the school management	Oct. 2021

**Fall Enrollment:**

Attestation engagement to perform agreed-upon procedures regarding the Fall Enrollment Count and Transfer Student Documentation (due November 1, 2021)	Oct. 2021
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**Reporting:**

Assist with drafting of financial statements and related reports (due November 30, 2021)	Oct. 2021
Deliver reports to Board:	Nov. 2021
Audit opinion on financial statements	
State of Utah Legal Compliance Audit	
Single Audit, when applicable	
Prepare Data Collection Form, when applicable	Nov. 2021

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

July 13, 2018

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

We have reviewed the system of quality control for the accounting and auditing practice of Squire & Company, P.C. (the firm) in effect for the year ended December 31, 2017. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

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

### **Firm's Responsibility**

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

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

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

### **Required Selections and Considerations**

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

## Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Squire & Company, P.C. in effect for the year ended December 31, 2017 has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. Squire & Company, P.C. has received a peer review rating of *pass*.

*Watson Coon Ryan, LLC*

Watson Coon Ryan LLC

**September 10, 2020**

Board approved:

- Terra Wade
- Audrey Warren
- Nicki Shaw
- Mattison Warren
- Anna Reimers

Seeking approval on **May 13, 2021** for:

- Cami Bohne (Human Development Degree, adding Education)
- Daniela Stackhouse (Family Studies) needs Master's Degree and is currently in a program. Grow Your Own Teacher Pipeline Grant

An at-risk student, as defined as a student in jeopardy of not graduating their current grade level based on one or more of the following:

- Attendance (missing 15 or more days in a quarter)
- Behavior (Having 5 or more behavior referrals and 5 or more days of ISS or OSS)
- Social Emotional (referred to counselor 3 or more times in a year or any referral for suicidal ideation)

## Background

The term at-risk students describe students that are at-risk of failing academically for one or more reasons.

The term originated after the National Commission on Excellence in Education published an article in 1983 titled "A Nation at Risk".

This article spotlighted how far the United States is behind other advanced First World Countries. It sparked an effort for federal reform in schools.

## Possible Identifiers

Some factors that that lead to a student being "At-Risk" are:

- Low socioeconomic status
- Living in a single-parent home
- Below average grades in school (mostly middle school)
- Changing schools at non-traditional times
- Being held back in school through grade retention
- Having older siblings who left high school before completion
- Negative peer pressure

## Definition or Measurement

With this knowledge I would like to ask that "At-Risk" students enrolled in Valley Academy be defined as:

Any student who scores one or more grades levels below proficient on Valley Academy approved Language Arts, Math, and Science benchmark assessments.