

UTAH COUNTY ACADEMY OF SCIENCES

**FINANCIAL STATEMENTS
AND OTHER REPORTS**

Year Ended June 30, 2010

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Utah County Academy of Sciences

We have audited the statement of financial position of Utah County Academy of Sciences (a Utah nonprofit organization) as of June 30, 2010, and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of Utah County Academy of Sciences' management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from Utah County Academy of Sciences' 2009 financial statements and, in our report dated October 27, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Utah County Academy of Sciences as of June 30, 2010 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2010 on our consideration of Utah County Academy of Sciences' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

October 6, 2010

**UTAH COUNTY ACADEMY OF SCIENCES
STATEMENT OF FINANCIAL POSITION**

June 30, 2010, with Comparative Totals for 2009

	2010	2009
Assets:		
Cash and cash equivalents	\$ 1,208,366	\$ 1,029,588
Receivables:		
State	-	5,271
Federal	62,586	37,057
Prepaid expenses	16,406	19,114
Capital assets:		
Buildings, improvements, equipment, and other depreciable assets, net of accumulated depreciation	<u>157,858</u>	<u>139,983</u>
Total assets	1,445,216	1,231,013
Liabilities:		
Accounts payable	31,185	7,936
Payroll and related benefits payable	190,656	187,414
Unearned revenue:		
State	<u>36,766</u>	<u>82,310</u>
Total liabilities	258,607	277,660
Net Assets:		
Unrestricted:		
Designated for capital assets	157,858	139,983
Undesignated	1,014,601	813,370
Temporarily restricted	<u>14,150</u>	<u>-</u>
Total net assets	<u>\$ 1,186,609</u>	<u>\$ 953,353</u>

The accompanying notes are an integral part of this financial statement.

**UTAH COUNTY ACADEMY OF SCIENCES
STATEMENT OF ACTIVITIES**

Year Ended June 30, 2010, with Comparative Totals for 2009

	2010	2009
Unrestricted Net Assets:		
Revenues and support:		
Local:		
Tuitions and fees	\$ 69,373	\$ 67,828
Food sales	20,437	18,119
Interest	7,140	30,404
Contributions	2,082	190
Other	8,978	9,672
State	2,193,196	2,166,086
Federal	170,622	191,714
Net assets released from restrictions	5,850	-
Total revenues and support	<u>2,477,678</u>	<u>2,484,013</u>
Expenses:		
Program services:		
School	2,140,754	3,381,383
Food services	75,907	93,046
Total program services	<u>2,216,661</u>	<u>3,474,429</u>
Supporting services:		
General	41,911	48,930
Total expenses	<u>2,258,572</u>	<u>3,523,359</u>
Change in unrestricted net assets	219,106	(1,039,346)
Temporarily Restricted Net Assets:		
Contributions	20,000	-
Net assets released from restrictions	(5,850)	-
Change in temporarily restricted net assets	<u>14,150</u>	<u>93,046</u>
Change in Net Assets	233,256	(1,039,346)
Net Assets at Beginning of Year	<u>953,353</u>	<u>1,992,699</u>
Net Assets at End of Year	<u><u>\$ 1,186,609</u></u>	<u><u>\$ 953,353</u></u>

The accompanying notes are an integral part of this financial statement.

**UTAH COUNTY ACADEMY OF SCIENCES
STATEMENT OF CASH FLOWS**

Year Ended June 30, 2010, with Comparative Totals for 2009

	2010	2009
Cash Flows from Operating Activities:		
Change in net assets	\$ 233,256	\$ (1,039,346)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation of capital assets	31,906	29,630
Loss on disposal of capital assets	-	497
Changes in operating assets and liabilities:		
Receivables	(20,258)	(42,178)
Prepaid expenses	2,708	(11,570)
Other assets	-	20,845
Accounts payable	23,249	(32,522)
Payroll and related benefits payable	3,242	29,334
Unearned revenue	(45,544)	(48,782)
Total adjustments	<u>(4,697)</u>	<u>(54,746)</u>
Net cash provided (used) by operating activities	228,559	(1,094,092)
Cash Flows from Investing Activities:		
Purchases of capital assets	<u>(49,781)</u>	<u>(21,095)</u>
Net Change in Cash and Cash Equivalents	178,778	(1,115,187)
Cash and Cash Equivalents at Beginning of Year	<u>1,029,588</u>	<u>2,144,775</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 1,208,366</u></u>	<u><u>\$ 1,029,588</u></u>

Supplemental Data:

No interest was paid during 2010.

There were no noncash investing or financing activities during 2010.

The accompanying notes are an integral part of this financial statement.

**UTAH COUNTY ACADEMY OF SCIENCES
STATEMENT OF FUNCTIONAL EXPENSES**

Year Ended June 30, 2010, with Comparative Totals for 2009

	Program Services		Supporting Services	Totals	
	School	Food Services	General	2010	2009
Salaries	\$ 1,004,437	\$ 15,175	\$ 10,000	\$ 1,029,612	\$ 1,028,692
Employee benefits	373,422	4,049	785	378,256	360,486
Professional and technical services	2,003	-	28,365	30,368	21,129
Purchased property services	91,611	3,247	1,793	96,651	1,464,932
Other purchased services	435,728	50,965	127	486,820	442,859
Supplies	184,422	998	28	185,448	156,666
Property	11,686	401	221	12,308	18,115
Other	7,203	-	-	7,203	850
Depreciation	30,242	1,072	592	31,906	29,630
Total expenses	<u>\$ 2,140,754</u>	<u>\$ 75,907</u>	<u>\$ 41,911</u>	<u>\$ 2,258,572</u>	<u>\$ 3,523,359</u>

The accompanying notes are an integral part of this financial statement.

UTAH COUNTY ACADEMY OF SCIENCES NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Organization and Activities – Utah County Academy of Sciences (the School) was incorporated in the state of Utah on July 29, 2004 as a nonprofit organization involved in public education. The School operates a public charter school in Orem, Utah, and serves 359 students from tenth through twelfth grade. The School provides the following program services: *school* (instruction and related services) and *food services*. Supporting services are all *general* (Board-related costs and central services).

Basis of Accounting – These financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, capital assets, payables, debt, and other liabilities in accordance with accounting principles generally accepted in the United States of America. Expenses are recorded when incurred.

Financial Statement Presentation – The School reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence and/or nature of any donor restrictions.

Comparative Financial Information – The financial statements include certain prior-year summarized comparative information in total but not by function. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the School's financial statements for the year ended June 30, 2009, from which the summarized information was derived.

Income Taxes – The School is exempt from federal income tax under Section 501(a) of the Internal Revenue Code and is classified as a Section 501(c)(3) public charity. Also, the School is not subject to state income taxes.

Cash and Cash Equivalents – For purposes of the cash flow statements, the School considers all highly liquid investments with a maturity of three months or less when acquired to be cash equivalents. Unrestricted amounts invested in the Utah Public Treasurers' Investment Fund are also classified as cash equivalents (see Note 2).

Accounts Receivable – The School's accounts receivable consists of amounts due from federal and state sources. No allowance for doubtful accounts has been established, as the School deems all amounts to be fully collectible.

Prepaid Expenses – The School has made payments for deposits, purchased services, and insurance that will be received, consumed, or used in a future period.

UTAH COUNTY ACADEMY OF SCIENCES
NOTES TO FINANCIAL STATEMENTS

Capital Assets – Capital assets are recorded at cost (or, if donated, at the estimated fair value at the date of donation). Capital assets valued at \$500 or more are capitalized and depreciated, using the straight-line depreciation method, over the following estimated useful lives of the assets:

<u>Asset Class</u>	<u>Depreciable Lives (Years)</u>
Buildings	10
Improvements	10
Equipment	5 to 10
Furniture and fixtures	5 to 10

Maintenance, repairs, and renewals, which neither materially add value to the property nor prolong its useful economic life, are charged to expense as incurred.

Donated Services – No amounts have been reflected in the financial statements for donated services. However, many individuals volunteer their time and perform a variety of tasks that assist the School with specific programs, administration, and Board assignments. The School receives more than 100 volunteer hours per year.

Advertising – Advertising costs are charged to expense as incurred and totaled \$505 for the year ended June 30, 2010.

Revenue Recognition – Operating funds for the School are derived principally from federal and state sources. The School receives state funding based on the number of students enrolled in the School. The School also receives federal and state grants on a reimbursement basis. Accordingly, grant revenues are recognized when qualifying expenses have been incurred and all other grant requirements have been met. Amounts of restricted grants received in excess of qualifying expenditures are recorded as unearned revenue. When both restricted and unrestricted resources are available for use, it is the School’s policy to use restricted funds first, then unrestricted resources as they are needed.

Expense Allocation – The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and statement of functional expenses. Directly identifiable expenses are charged to programs and supporting services. Expenses (such as facilities costs, depreciation, and interest expense) related to more than one function are charged to programs and supporting services based on direct costs.

Estimates – Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and support and expenses. Actual results could differ from those estimates.

UTAH COUNTY ACADEMY OF SCIENCES

NOTES TO FINANCIAL STATEMENTS

Designation of Unrestricted Net Assets – A designation of net assets shows the School’s investment in capital assets. Although these net assets are unrestricted, they are not readily convertible to liquid assets due to their long-term nature and use.

Budgetary Information – The School submits a Board-approved annual budget to the Office of the Utah State Auditor in accordance with state requirements. The Board may amend the annual budget prior to year end. The budget is prepared on a modified accrual basis of accounting (similar to the basis of accounting used by governmental funds of a local government). Revenues are budgeted by source. Expenditures are budgeted by function and object and program.

Note 2. Concentrations

Cash and Cash Equivalents – At June 30, 2010, the School’s book balance of checking and savings cash accounts totaled \$434,337 and the bank balance was \$452,262, of which \$250,000 was covered by federal depository insurance.

The School has invested \$774,029 in the Utah Public Treasurers’ Investment Fund (PTIF) at June 30, 2010.

The PTIF is authorized and makes investments in accordance with the Utah State Money Management Act. Participant accounts with the PTIF are not insured or otherwise guaranteed by the state of Utah. Participants in the PTIF share proportionately in the income, costs, gains, and losses from investment activities. The degree of risk of the PTIF depends upon the underlying portfolio, which primarily consists of money market securities including certificates of deposit and top-rated domestic commercial paper held by the Utah State Treasurer; the portfolio has a weighted average life of 90 days or less. The PTIF is not rated.

Revenue and Support – The majority of the School’s revenue and support comes from the U.S. Department of Education (passed through the Utah State Office of Education) and the state of Utah. Federal and state revenues are 95 percent of total revenue and support for the year ended June 30, 2010.

Note 3. Fair Value Measurements

As described in Notes 1 and 2, the School uses various methods to measure the fair value of its investments on a recurring basis. Generally accepted accounting principles establish a hierarchy that prioritizes inputs to valuation methods. The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the School has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

UTAH COUNTY ACADEMY OF SCIENCES
NOTES TO FINANCIAL STATEMENTS

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

A description of the valuation techniques applied to the School's major categories of assets and liabilities measured at fair value on a recurring basis follows:

Public Treasurers' Investment Fund – Valued at the PTIF's fair value per share factor applied to the School's balance at year end.

All investments held by the School at June 30, 2010 are categorized in Level 1 of the fair value hierarchy. There have been no changes in valuation techniques and related inputs.

Note 4. Capital Assets

Capital asset activity for the year ended June 30, 2010 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Capital assets being depreciated:				
Buildings	\$ -	\$ 35,534	\$ -	\$ 35,534
Improvements	76,871	9,747	-	86,618
Equipment	78,846	2,400	-	81,246
Furniture and fixtures	60,384	2,100	-	62,484
Total capital assets being depreciated	216,101	49,781	-	265,882
Accumulated depreciation for:				
Buildings	-	(296)	-	(296)
Improvements	(18,901)	(7,768)	-	(26,669)
Equipment	(28,915)	(15,134)	-	(44,049)
Furniture and fixtures	(28,302)	(8,708)	-	(37,010)
Total accumulated depreciation	(76,118)	(31,906)	-	(108,024)
Total capital assets being depreciated, net	<u>\$ 139,983</u>	<u>\$ 17,875</u>	<u>\$ -</u>	<u>\$ 157,858</u>

Depreciation expense was \$31,906 for the year ended June 30, 2010.

Note 5. Retirement Plans

Defined Benefit Plan – The School contributes to the Public Employees' Noncontributory Retirement System, which is a cost-sharing multiple-employer defined benefit pension plan administered by the Utah Retirement Systems (Systems). The Systems provides refunds, retirement benefits, annual cost of living adjustments and death benefits to plan members and beneficiaries in accordance with retirement statutes.

The Systems are established and governed by the respective sections of Chapter 49 of the Utah Code Annotated 1953, as amended. The Utah State Retirement Office Act in Chapter

UTAH COUNTY ACADEMY OF SCIENCES NOTES TO FINANCIAL STATEMENTS

49 provides for the administration of the Utah Retirement Systems and Plans under the direction of the Utah State Retirement Board whose members are appointed by the Governor. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Public Employees' Noncontributory Retirement System. A copy of the report may be obtained by writing to the Utah Retirement Systems, 540 East 200 South, Salt Lake City, UT 84102 or by calling 1-800-365-8772.

Plan members in the Public Employees' Noncontributory Retirement System are required to contribute 14.22% of the annual covered salary of eligible employees. The School's contribution rates are the actuarially determined rates. The contribution requirements of the Systems are authorized by statute and specified by the Utah State Retirement Board.

The School's required contributions to the Public Employees' Noncontributory Retirement System for the year ended June 30, 2010 total \$89,073. Contributions were paid during the year or shortly thereafter.

Defined Contribution Plans – The School participates in a deferred compensation plan - under Internal Revenue Code Section 401(k) - to supplement retirement benefits accrued by participants in the Systems. During the year ended June 30, 2010, the School's required contributions totaled \$64,458. Employees can make additional contributions. For the year ended June 30, 2010, employees contributed \$31,577. Employer and employee contributions were paid during the year or shortly thereafter. The 401(k) plan funds are fully vested to the participants at the time of deposit. Plan assets are held by the Systems.

The School also participates in a 457 deferred compensation plan to supplement retirement benefits accrued by participants in the Systems. The School does not make contributions for its employees to the plan; however, employees can make contributions. For the year ended June 30, 2010, employees contributed \$17,460.

Note 6. Commitments

Facilities – The School leases its facilities from Utah Valley University (UVU). The lease agreement is renewed on an annual basis. Monthly rent payments were \$8,862. Rent expense was \$106,346 for the year ended June 30, 2010. The School renewed the lease with UVU for the year ending June 30, 2011. Monthly lease payments will be \$9,566 totaling \$114,792 for the year ending June 30, 2011. UVU provides certain utilities and custodial services with the lease as well as insurance and repairs and maintenance.

Management Agreement – On August 20, 2010, the School entered into a one-year agreement with Charter Solutions, Inc. whereby Charter Solutions agrees to provide certain fiscal and administrative services to the School. Charter Solutions receives \$3,000 per month for their services. For the year ended June 30, 2010, the fee incurred by the School was \$15,750.

Note 7. Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2010 are available for developing the School's engineering program.

UTAH COUNTY ACADEMY OF SCIENCES
NOTES TO FINANCIAL STATEMENTS

Note 8. Risk Management

The School is exposed to various risks of loss related to torts, errors and omissions, property, employee health, workers' compensation, and unemployment for which the School carries commercial insurance. For these programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for each of the past three years.

Note 9. Subsequent Event

The School has evaluated subsequent events through October 6, 2010, the date the financial statements were available to be issued.



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

Board of Trustees
Utah County Academy of Sciences

We have audited the financial statements of Utah County Academy of Sciences (the School) as of and for the year ended June 30, 2010, and have issued our report thereon dated October 6, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

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

We noted certain other matters that we have reported to management of the School in the accompanying letter to management dated October 6, 2010. Management's response to those matters is described in the accompanying letter to management. We did not audit management's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Board of Trustees, management, Office of the Utah State Auditor, and Utah State Office of Education and other awarding and pass-through agencies and is not intended to be and should not be used by anyone other than these specified parties.

Squire & Company, PC

October 6, 2010



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Independent Auditor's Report on Legal Compliance
in Accordance with the *State of Utah*
Legal Compliance Audit Guide

Board of Trustees
Utah County Academy of Sciences

We have audited the compliance of Utah County Academy of Sciences (the School) with general and major state program compliance requirements described in the *State of Utah Legal Compliance Audit Guide* for the year ended June 30, 2010.

The general compliance requirements applicable to the School are identified as follows:

- Cash Management
- Purchasing Requirements
- Budgetary Compliance
- Other General Issues
- Utah Retirement System Compliance

The School's major state programs are identified as follows:

- Minimum School Program (passed through the Office of Education)

Compliance with the requirements referred to above is the responsibility of the School's management. Our responsibility is to express an opinion on compliance with those requirements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *State of Utah Legal Compliance Audit Guide*. Those standards and guide require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the requirements referred to above that could have a material effect on a general compliance requirement identified above or a major state program occurred. An audit includes examining, on a test basis, evidence about the School's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School's compliance with those requirements.

In our opinion, Utah County Academy of Sciences complied, in all material respects, with the general compliance requirements identified above and the compliance requirements that are applicable to each of its major state programs for the year ended June 30, 2010.

We noted certain other matters which are described in the accompanying letter to management. Management's response to those certain other matters is described in the accompanying letter to management. We did not audit management's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Board of Trustees, management, Office of the Utah State Auditor, and Utah State Office of Education and other awarding and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Squire & Company, PC

October 6, 2010



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Letter to Management

October 6, 2010

Board of Trustees
Utah County Academy of Sciences

In planning and performing our audit of the financial statements of Utah Academy of Sciences (the School) for the year ended June 30, 2010, we noted certain matters for your consideration. This letter summarizes our comments and recommendations regarding those matters. This letter does not affect our report dated October 6, 2010, on the financial statements of the School. This letter accompanies our reports dated October 6, 2010, in accordance with *Government Auditing Standards* and the *State of Utah Legal Compliance Audit Guide*.

Certain Other Matters

Insurance Disclosure Documentation – School employees have not been required to sign a document acknowledging that the employee understands the legal liability protection provided to the employee and what is not covered as required under Utah Code 53A-1a-512(10).

Management's Response – We were not aware that a signature from each employee was required as stated in Utah Code 53A-1a-512(10). We will see that this is done in the future.

Budgeting – We noted actual expenditures exceeded budgeted expenditures for several expense categories and in total. We recommend that management carefully analyze the budget and submit a final budget that closely resembles actual amounts.

Management's Response – During the course of the year it became necessary to shift funds from one category to another. It also became necessary to increase the amount that we were spending in a few categories. The UCAS Board approved all transfers and expenditures; however, we neglected to adjust the budget to accommodate those changes. In the future we will ask the Board to approve budget adjustments as well as approve the actual expenses.

The status of these matters will be reviewed as part of your next audit. Management is responsible for implementing and monitoring internal control. Monitoring includes performing risk assessments and ongoing evaluations, making recommendations for improvement as necessary, providing timely response to findings and deficiencies, and reporting results periodically to the Board.

We appreciated the assistance of School personnel during the audit.

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

Squire & Company, PC