

ELMWOOD VILLAGE CHARTER SCHOOLS

**FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION**

JUNE 30, 2025

Table of Contents

June 30, 2025

Financial Statements

Independent Auditors' Report

Financial Statements

Notes to Financial Statements

Additional Information

Combining Statements of Activities and Functional Expenses

Reporting required by *Government Auditing Standards*

Independent Auditors' 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*

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Elmwood Village Charter Schools

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying balance sheets of Elmwood Village Charter Schools (the Organization) as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of June 30, 2025 and 2024, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Additional Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying additional information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 12, 2025 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.



September 12, 2025

ELMWOOD VILLAGE CHARTER SCHOOLS

Balance Sheets

June 30,	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,360,609	\$ 4,189,069
Short-term investments	1,020,719	3,599,659
Receivables (Note 2)	318,261	467,073
Prepaid expenses and other	99,133	187,348
	<u>8,798,722</u>	<u>8,443,149</u>
Property and equipment, net (Note 3)	11,217,672	11,833,065
Restricted cash and cash equivalents	150,000	150,000
	<u>\$ 20,166,394</u>	<u>\$ 20,426,214</u>
Liabilities and Net Assets		
Current liabilities:		
Current portion of long-term debt (Note 6)	5,008,911	317,695
Accounts payable	439,111	453,056
Accrued expenses	1,722,952	1,571,594
	<u>7,170,974</u>	<u>2,342,345</u>
Long-term debt (Note 6)	43,376	5,052,287
Net assets:		
Without donor restrictions	12,952,044	13,024,082
With donor restrictions	-	7,500
	<u>12,952,044</u>	<u>13,031,582</u>
	<u>\$ 20,166,394</u>	<u>\$ 20,426,214</u>

ELMWOOD VILLAGE CHARTER SCHOOLS

Statements of Activities

For the years ended June 30,	2025	2024
Net assets without donor restrictions:		
Support and revenue:		
Enrollment fees:		
Resident students	\$ 12,232,701	\$ 11,885,478
Resident students with disabilities	1,382,375	1,262,203
Contributions:		
Federal awards	342,933	580,007
State awards and other	66,990	66,467
Rental income	6,246	180,587
Interest income	263,097	259,726
Other income	24,443	32,780
Net assets released from restrictions	7,500	-
Total support and revenue	<u>14,326,285</u>	<u>14,267,248</u>
Expenses:		
Program expenses:		
Regular education	8,772,885	8,164,481
Special education	1,971,635	1,877,220
Other programs	779,616	794,454
Supporting services:		
Management and general	2,874,187	3,244,751
Total expenses	<u>14,398,323</u>	<u>14,080,906</u>
Change in net assets without donor restrictions	<u>(72,038)</u>	186,342
Net assets with donor restrictions:		
Contributions	-	7,500
Net assets released from restrictions	(7,500)	-
Change in net assets with donor restrictions	<u>(7,500)</u>	7,500
Change in net assets	(79,538)	193,842
Net assets - beginning	<u>13,031,582</u>	<u>12,837,740</u>
Net assets - ending	<u>\$ 12,952,044</u>	<u>\$ 13,031,582</u>

ELMWOOD VILLAGE CHARTER SCHOOLS

Statement of Functional Expenses

For the year ended June 30, 2025

	Number of Positions	Regular Education	Special Education	Other Programs	Management and General	Total
Administrative personnel	22.2	\$ -	\$ -	\$ -	\$ 1,624,165	\$ 1,624,165
Instructional personnel	131.8	5,037,067	1,176,095	-	-	6,213,162
Non-instructional personnel	9.4	-	-	489,966	-	489,966
Total salaries	163.4	\$ 5,037,067	\$ 1,176,095	\$ 489,966	\$ 1,624,165	\$ 8,327,293
Salaries		\$ 5,037,067	\$ 1,176,095	\$ 489,966	\$ 1,624,165	\$ 8,327,293
Employee benefits and taxes		1,423,215	334,770	139,335	449,280	2,346,600
Retirement		469,291	124,729	51,294	100,042	745,356
Professional fees		-	-	-	282,200	282,200
Other purchased and consulting services		67,296	99,994	-	-	167,290
Repairs and maintenance		201,037	53,524	21,985	41,253	317,799
Insurance		92,646	-	968	103,821	197,435
Utilities		111,296	30,791	12,657	21,908	176,652
Supplies and materials		162,931	-	-	-	162,931
Staff development		66,386	-	-	-	66,386
Marketing and recruitment		-	-	-	13,395	13,395
Technology		160,839	-	-	-	160,839
Student services		312,940	-	-	-	312,940
Office expense		94,827	18,590	7,921	43,569	164,907
Interest		84,106	857	1,197	91,235	177,395
Other expenses		-	-	-	7,926	7,926
		8,283,877	1,839,350	725,323	2,778,794	13,627,344
Depreciation		489,008	132,285	54,293	95,393	770,979
Total		\$ 8,772,885	\$ 1,971,635	\$ 779,616	\$ 2,874,187	\$ 14,398,323

ELMWOOD VILLAGE CHARTER SCHOOLS

Statement of Functional Expenses

For the year ended June 30, 2024

	Number of Positions	Regular Education	Special Education	Other Programs	Management and General	Total
Administrative personnel	28.8	\$ -	\$ -	\$ -	\$ 1,565,686	\$ 1,565,686
Instructional personnel	128.0	4,677,563	1,132,628	-	-	5,810,191
Non-instructional personnel	8.0	-	-	535,886	-	535,886
Total salaries	164.8	\$ 4,677,563	\$ 1,132,628	\$ 535,886	\$ 1,565,686	\$ 7,911,763
Salaries		\$ 4,677,563	\$ 1,132,628	\$ 535,886	\$ 1,565,686	\$ 7,911,763
Employee benefits and taxes		1,214,723	260,247	123,656	550,150	2,148,776
Retirement		392,899	93,445	44,165	138,333	668,842
Professional fees		-	-	-	301,502	301,502
Other purchased and consulting services		56,172	206,009	-	-	262,181
Rent expense		88,015	266	820	125,913	215,014
Repairs and maintenance		140,466	33,911	15,971	47,110	237,458
Insurance		70,562	404	932	96,476	168,374
Utilities		102,171	25,046	12,222	34,616	174,055
Supplies and materials		190,468	-	-	-	190,468
Staff development		64,618	-	-	-	64,618
Marketing and recruitment		-	-	-	11,290	11,290
Technology		206,485	-	-	-	206,485
Student services		345,132	-	-	-	345,132
Office expense		43,287	4,789	2,832	35,150	86,058
Interest		78,988	1,063	1,300	105,305	186,656
Other expenses		364	-	-	68,152	68,516
		7,671,913	1,757,808	737,784	3,079,683	13,247,188
Depreciation		492,568	119,412	56,670	165,068	833,718
Total		\$ 8,164,481	\$ 1,877,220	\$ 794,454	\$ 3,244,751	\$ 14,080,906

ELMWOOD VILLAGE CHARTER SCHOOLS

Statements of Cash Flows

For the years ended June 30,	2025	2024
Operating activities:		
Cash received from enrollment fees	\$ 13,541,731	\$ 13,465,238
Cash received from contributions	632,080	1,034,199
Cash received from rental activities	6,246	180,587
Interest received	263,097	259,726
Cash received from other sources	39,985	32,780
Payments to employees for services and benefits	(11,267,891)	(10,665,061)
Payments to vendors and suppliers	(1,956,430)	(2,301,642)
Interest paid	(177,395)	(186,656)
Net operating activities	1,081,423	1,819,171
Investing activities:		
Proceeds from sale of short-term investments	5,470,000	-
Purchase of short-term investments	(2,891,060)	(3,599,659)
Property and equipment expenditures	(171,128)	(370,502)
Net investing activities	2,407,812	(3,970,161)
Financing activities:		
Proceeds from issuance of long-term debt	-	54,650
Principal payments on long-term debt	(317,695)	(309,207)
Net financing activities	(317,695)	(254,557)
Net change in cash and cash equivalents (including restricted amounts)	3,171,540	(2,405,547)
Cash and cash equivalents (including restricted amounts) - beginning	4,339,069	6,744,616
Cash and cash equivalents (including restricted amounts) - ending	\$ 7,510,609	\$ 4,339,069

Notes to Financial Statements

1. Summary of Significant Accounting Policies:

Organization and Purpose:

Elmwood Village Charter Schools (the Organization) operates Elmwood Village Charter School Days Park (EVCS Days Park) and Elmwood Village Charter School Hertel (EVCS Hertel) in the City of Buffalo, New York (the City) authorized by the Board of Trustees of the State University of New York (NYS Board of Trustees).

EVCS Days Park and EVCS Hertel are chartered through July 2027. Continuance of operations after these dates is contingent upon charter renewal approvals.

EVCS Days Park and EVCS Hertel currently offer classes from kindergarten through eighth grade.

Subsequent Events:

Management has evaluated events and transactions for potential recognition or disclosure through September 12, 2025, the date the financial statements were available to be issued.

Cash and Cash Equivalents:

Cash and cash equivalents in financial institutions, including money market accounts, potentially subjects the Organization to concentrations of credit risk, since it may exceed insured limits at various times throughout the year. The Organization complies with a requirement to hold no less than \$150,000 in an escrow account to pay legal and audit expenses that would be associated with dissolution should it occur. This is included as restricted cash and cash equivalents on the balance sheets as of June 30, 2025 and 2024.

Short-Term Investments:

Short-term investments are comprised of treasury bills that are stated at fair value (which approximates cost) as determined by quoted prices in active markets.

Property and Equipment:

Property and equipment is stated at cost net of accumulated depreciation. Depreciation is provided using the straight-line method over estimated useful asset lives. Maintenance and repairs are charged to operations as incurred; significant improvements are capitalized.

Net Assets:

The Organization's financial position and activities are reported according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets with donor restrictions are those whose use has been limited by donors for a specific time period or purpose. Net assets with donor restrictions at June 30, 2024 are restricted for specific consulting services as stipulated by the donor.

Revenue Recognition:

Enrollment Fees

Enrollment fees are received from the public school district where a student resides. The amount received each year from the resident district is generally the product of the approved operating expense per pupil and the full time equivalent enrollment of the students in the Organization residing in that district. The respective districts also reimburse the Organization for special education service based on approved applicable rates for the services provided. Revenues are recognized over the period the services are provided. The Organization generally invoices the resident district bimonthly and payment is due in 30 days. Enrollment fees received in advance are deferred and recognized when earned. The Organization's enrollment fees are received primarily from the City School District.

The Organization reconciles enrollment with the district of residence. As part of this reconciliation process and in the ordinary course of business, reviews and collaboration with the district may arise that require return of funds. Management believes a loss, if any, will not have a material effect on the financial position or operations of the Organization.

Contributions

Unconditional contributions are reported at fair value at the date the pledge or award is received. Unconditional contributions are recorded as restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Unconditional contributions received with donor-imposed restrictions that are met in the same reporting period are shown as support without donor restrictions.

Conditional contributions, primarily government awards, are recorded as revenue when the Organization meets requirements in compliance with specific agreements. Amounts received before the required conditions are met are reported as refundable advances on the accompanying balance sheets. These conditional contributions are subject to compliance and financial audits by the funding sources. Management believes no significant adjustments are necessary to recognized amounts.

Receivables

Receivables are stated at the amounts management expects to collect from outstanding balances. Management provides for estimated credit losses through a charge to expense and a credit to allowance for estimated credit losses based upon a review of outstanding receivables, historical trends, and forecasted economic conditions. Balances that are outstanding after management has used reasonable collection efforts are written off through a charge to the allowance and a credit to accounts receivable. An allowance for estimated credit losses is considered unnecessary by management as of June 30, 2025 and 2024.

Income Taxes:

The Organization is a 501(c)(3) corporation exempt from taxation under §501(a) of the Internal Revenue Code.

Transportation and Food Services:

Several districts provide the Organization with certain transportation services without cost. The City School District also provides food and consulting services without cost. The value of these services has not been recorded in the accompanying financial statements.

Use of Estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Functional Expense Allocation:

The Organization's costs of providing its various programs and activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. These costs include salaries, employee benefits, and payroll taxes, which are allocated based on estimates of time and effort, and depreciation, interest, and repairs and maintenance, which are allocated based on management's estimate of program benefit.

2. Receivables:

	2025	2024
Enrollment fees	\$ 272,184	\$ 198,839
Contributions	46,077	268,234
	<u>\$ 318,261</u>	<u>\$ 467,073</u>

3. Property and Equipment:

	2025	2024
Land	\$ 546,400	\$ 546,400
Building and improvements	15,258,565	15,335,703
Instructional equipment	1,917,125	1,826,980
Office equipment	390,063	415,048
Maintenance equipment	89,313	63,161
	<u>18,201,466</u>	<u>18,187,292</u>
Less accumulated depreciation	<u>6,983,794</u>	<u>6,354,227</u>
	<u>\$ 11,217,672</u>	<u>\$ 11,833,065</u>

4. Short-Term Borrowings:

The Organization has available a \$200,000 bank demand line of credit for working capital with interest payable at prime plus .25%. The line is subject to the usual terms and conditions applied by the bank for working capital financing, secured by essentially all assets of the Organization, and is annually reviewed and renewed. There were no borrowings on the line of credit at June 30, 2025 and 2024.

5. Leases:

The Organization leased property through February 2024 under the terms of an operating lease.

The Organization had a concurrent agreement with an unaffiliated organization to sublease the property, which also terminated in February 2024. Rental income under this sublease agreement totaled \$180,587 for the year ended June 30, 2024.

The Organization's total lease costs, which approximates operating cash flows paid, totaled \$215,014 for the year ended June 30, 2024. The Organization did not maintain any other long-term lease arrangements in 2024 or 2025.

6. Long Term Debt:

	2025	2024
Bank mortgage note payable, monthly installments of \$33,252 including interest at 3.152%, secured by Organization property and equipment, balloon payment of approximately \$4,756,000 due March 2026. The Organization seeks to refinance the note payable on an extended term basis before the maturity date.	\$ 4,938,829	\$ 5,175,884
Bank note payable, monthly installments of \$5,644 including interest at 3.152%, secured by Organization property and equipment, due through March 2026.	50,792	115,759
Equipment loans, varying monthly installments and interest rates, secured by related equipment, due through January 2029.	68,245	92,284
	<u>5,057,866</u>	5,383,927
Less unamortized debt issuance costs	5,579	13,945
	<u>5,052,287</u>	5,369,982
Less current portion	5,008,911	317,695
	<u>\$ 43,376</u>	<u>\$ 5,052,287</u>

Debt issuance costs are amortized as interest expense over the remaining term of the debt arrangements. Amortization expense of debt issuance costs for each of the years ended June 30, 2025 and 2024 was \$8,366.

Aggregate maturities of net long-term debt balances at June 30, 2025 are:

2026	\$ 5,008,911
2027	22,914
2028	13,082
2029	7,380
	<u>\$ 5,052,287</u>

The bank loan agreements contain restrictive covenants relative to, among other things, debt service coverage.

7. Retirement Plans:

The Organization participates in the New York State Teachers' Retirement System (TRS) which is a cost-sharing multiple employer public employee retirement system. TRS offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability.

TRS is administered by the New York State Teachers' Retirement Board and provides benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. TRS issues a publicly available financial report that contains financial statements and required supplementary information. The report may be obtained from TRS at www.nystrs.org.

No employee contribution is required for those whose service began prior to July 1976. TRS requires employee contributions of 3% of salary for the first 10 years of service for those employees who joined from July 1976 through December 2009. Participants whose service began on or after January 1, 2010 through March 31, 2012 are required to contribute 3.5% of compensation throughout their active membership in TRS. Participants whose service began on or after April 1, 2012 are required to contribute a percentage ranging from 3% to 6% each year, based on their level of compensation.

Pursuant to Article 11 of the Education Law, rates are established annually for TRS by the New York State Teachers' Retirement Board at an actuarially determined rate. The rate is 10.11% of the annual covered payroll for the year ended June 30, 2025, and 9.76% for the year ended June 30, 2024. The Organization's required contributions for the years ended June 30, 2025 and 2024 were \$709,276 and \$641,818.

The Organization also has a contributory defined contribution retirement plan covering selected employee groups. The Organization contributes a percentage of non-instructional employees' salaries to the plan, subject to certain limitations. The Organization's retirement expenses for the years ended June 30, 2025 and 2024 were \$36,080 and \$27,024.

9. Financial Assets Available for Operating Purposes:

The Organization obtains financial assets generally through enrollment fees, contributions, and interest income. The financial assets are acquired throughout the year to help meet the Organization's cash needs for general expenditures. If necessary, the Organization also has access to a \$200,000 bank demand line of credit (Note 4).

The Organization's financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consist of the following at June 30:

	2025	2024
Cash available for operations	\$ 7,360,609	\$ 4,181,569
Short-term investments	1,020,719	3,599,659
Receivables	318,261	467,073
	\$ 8,699,589	\$ 8,248,301

ELMWOOD VILLAGE CHARTER SCHOOLS

Additional Information
Combining Statement of Activities

For the year ended June 30, 2025
(With comparative totals for June 30, 2024)

	EVCS Days Park	EVCS Hertel	Total 2025	Total 2024
Net assets without donor restrictions:				
Support and revenue:				
Enrollment fees:				
Resident students	\$ 6,183,862	\$ 6,048,839	\$ 12,232,701	\$ 11,885,478
Resident students with disabilities	678,089	704,286	1,382,375	1,262,203
Contributions:				
Federal awards	170,861	172,072	342,933	580,007
State awards and other	20,095	46,895	66,990	66,467
Rental income	150	6,096	6,246	180,587
Interest income	131,549	131,548	263,097	259,726
Other income	7,275	17,168	24,443	32,780
Net assets released from restrictions	3,750	3,750	7,500	-
Total support and revenue	7,195,631	7,130,654	14,326,285	14,267,248
Expenses:				
Program expenses:				
Regular education	4,512,336	4,260,549	8,772,885	8,164,481
Special education	903,671	1,067,964	1,971,635	1,877,220
Other programs	353,218	426,398	779,616	794,454
Supporting services:				
Management and general	1,449,321	1,424,866	2,874,187	3,244,751
Total expenses	7,218,546	7,179,777	14,398,323	14,080,906
Change in net assets without donor restrictions	(22,915)	(49,123)	(72,038)	186,342
Net assets with donor restrictions:				
Contributions	-	-	-	7,500
Net assets released from restrictions	(3,750)	(3,750)	(7,500)	-
Change in net assets with donor restrictions	(3,750)	(3,750)	(7,500)	7,500
Changes in net assets	(26,665)	(52,873)	(79,538)	193,842
Net assets - beginning	10,857,790	2,173,792	13,031,582	12,837,740
Net assets - ending	\$ 10,831,125	\$ 2,120,919	\$ 12,952,044	\$ 13,031,582

ELMWOOD VILLAGE CHARTER SCHOOLS

Additional Information
Combining Statement of Functional Expenses

For the year ended June 30, 2025
(With comparative totals for June 30, 2024)

	EVCS Days Park					
	Number of Positions	Regular Education	Special Education	Other Programs	Management and General	Total
Administrative personnel	12.1	\$ -	\$ -	\$ -	\$ 819,547	\$ 819,547
Instructional personnel	66.4	2,597,606	537,207	-	-	3,134,813
Non-instructional personnel	4.2	-	-	222,313	-	222,313
Total salaries	82.7	\$ 2,597,606	\$ 537,207	\$ 222,313	\$ 819,547	\$ 4,176,673
Salaries		\$ 2,597,606	\$ 537,207	\$ 222,313	\$ 819,547	\$ 4,176,673
Employee benefits and taxes		739,245	154,288	63,778	227,764	1,185,075
Retirement		240,766	56,366	22,994	50,371	370,497
Professional fees		-	-	-	141,100	141,100
Other purchased and consulting services		33,648	50,008	-	-	83,656
Rent expense		-	-	-	-	-
Repairs and maintenance		108,659	25,665	10,460	21,851	166,635
Insurance		46,323	-	484	51,910	98,717
Utilities		47,268	11,265	4,587	9,113	72,233
Supplies and materials		85,561	-	-	-	85,561
Staff development		33,129	-	-	-	33,129
Marketing and recruitment		-	-	-	6,641	6,641
Technology		80,787	-	-	-	80,787
Student services		156,798	-	-	-	156,798
Office expense		45,021	7,516	3,202	21,193	76,932
Interest		42,486	492	623	45,696	89,297
Other expenses		-	-	-	5,279	5,279
		4,257,297	842,807	328,441	1,400,465	6,829,010
Depreciation		255,039	60,864	24,777	48,856	389,536
Total		\$ 4,512,336	\$ 903,671	\$ 353,218	\$ 1,449,321	\$ 7,218,546

EVCS Hertel

Number of Positions	Regular Education	Special Education	Other Programs	Management and General	Total	Total 2025	Total 2024
10.1	\$ -	\$ -	\$ -	\$ 804,618	\$ 804,618	\$ 1,624,165	\$ 1,565,686
65.4	2,439,461	638,888	-	-	3,078,349	6,213,162	5,810,191
5.2	-	-	267,653	-	267,653	489,966	535,886
80.7	\$ 2,439,461	\$ 638,888	\$ 267,653	\$ 804,618	\$ 4,150,620	\$ 8,327,293	\$ 7,911,763
	\$ 2,439,461	\$ 638,888	\$ 267,653	\$ 804,618	\$ 4,150,620	\$ 8,327,293	\$ 7,911,763
	683,970	180,482	75,557	221,516	1,161,525	2,346,600	2,148,776
	228,525	68,363	28,300	49,671	374,859	745,356	668,842
	-	-	-	141,100	141,100	282,200	301,502
	33,648	49,986	-	-	83,634	167,290	262,181
	-	-	-	-	-	-	215,014
	92,378	27,859	11,525	19,402	151,164	317,799	237,458
	46,323	-	484	51,911	98,718	197,435	168,374
	64,028	19,526	8,070	12,795	104,419	176,652	174,055
	77,370	-	-	-	77,370	162,931	190,468
	33,257	-	-	-	33,257	66,386	64,618
	-	-	-	6,754	6,754	13,395	11,290
	80,052	-	-	-	80,052	160,839	206,485
	156,142	-	-	-	156,142	312,940	345,132
	49,806	11,074	4,719	22,376	87,975	164,907	86,058
	41,620	365	574	45,539	88,098	177,395	186,656
	-	-	-	2,647	2,647	7,926	68,516
	4,026,580	996,543	396,882	1,378,329	6,798,334	13,627,344	13,247,188
	233,969	71,421	29,516	46,537	381,443	770,979	833,718
	\$ 4,260,549	\$ 1,067,964	\$ 426,398	\$ 1,424,866	\$ 7,179,777	\$ 14,398,323	\$ 14,080,906

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Board of Trustees
Elmwood Village Charter Schools

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Elmwood Village Charter Schools (the Organization), which comprise the balance sheet as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 12, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in blue ink that reads "Lynden & McCormick, LLP". The signature is written in a cursive, flowing style.

September 12, 2025