

**United Charter High School
for Advanced Math and Science
(formerly known as New Visions Charter
High School for Advanced Math and
Science)**

Financial Statements
Years Ended June 30, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



**United Charter High School for Advanced Math and Science
(formerly known as New Visions Charter High School for Advanced
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Financial Statements
Years Ended June 30, 2025 and 2024

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Math and Science)

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Independent Auditor's Report

The Board of Trustees
United Charter High School for Advanced Math and Science
(formerly known as New Visions Charter High School for Advanced Math and Science)
New York, New York

Opinion

We have audited the financial statements of United Charter School for Advanced Math and Science (formerly known as New Visions Charter High School for Advanced Math and Science) (the School), which comprise the statements of financial position 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 School as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School'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 School'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.



Other Matters

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2025 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

BDO USA, P.C.

October 28, 2025

United Charter High School for Advanced Math and Science
(formerly known as New Visions Charter High School for Advanced
Math and Science)

Statements of Financial Position

<i>June 30,</i>	2025	2024
Assets		
Cash and cash equivalents	\$ 3,963,619	\$ 5,845,132
Restricted cash	84,217	81,580
Grants receivable	234,371	782,454
Due from NYC Department of Education	39,308	-
Due from CO and affiliate charters, net	515,755	-
Prepaid expenses and other assets	16,773	20,451
Property and equipment, net	29,055	57,392
Total Assets	\$ 4,883,098	\$ 6,787,009
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 89,940	\$ 101,116
Accrued salaries and other payroll-related expenses	227,457	323,206
Due to NYC Department of Education	-	8,849
Due to NVPS and affiliate charters	-	353,194
Total Liabilities	317,397	786,365
Commitments and Contingencies (Notes 2, 3, 7, 8, 9, and 10)		
Net Assets		
Net assets - without donor restrictions	4,564,834	5,999,777
Net assets - with donor restrictions	867	867
Total Net Assets	4,565,701	6,000,644
Total Liabilities and Net Assets	\$ 4,883,098	\$ 6,787,009

See accompanying notes to financial statements.

United Charter High School for Advanced Math and Science
(formerly known as New Visions Charter High School for Advanced
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Statement of Activities

Year ended June 30, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
State and local per-pupil operating revenue	\$ 8,377,881	\$ -	\$ 8,377,881
Government grants and contracts	437,606	-	437,606
Contributions and other income	101,543	-	101,543
Interest income	181,399	-	181,399
Total Revenue and Support	9,098,429	-	9,098,429
Expenses			
Program services:			
General education	7,015,870	-	7,015,870
Special education	2,354,457	-	2,354,457
Total Program Services	9,370,327	-	9,370,327
Supporting services:			
Management and general	1,163,045	-	1,163,045
Total Expenses	10,533,372	-	10,533,372
Change in Net Assets	(1,434,943)	-	(1,434,943)
Net Assets, beginning of year	5,999,777	867	6,000,644
Net Assets, end of year	\$ 4,564,834	\$ 867	\$ 4,565,701

See accompanying notes to financial statements.

United Charter High School for Advanced Math and Science
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Statement of Activities

Year ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
State and local per-pupil operating revenue	\$ 8,931,051	\$ -	\$ 8,931,051
Government grants and contracts	996,800	-	996,800
Contributions and other income	81,862	-	81,862
Interest income	228,809	-	228,809
Total Revenue and Support	10,238,522	-	10,238,522
Expenses			
Program services:			
General education	7,532,267	-	7,532,267
Special education	2,220,096	-	2,220,096
Total Program Services	9,752,363	-	9,752,363
Supporting services:			
Management and general	1,187,356	-	1,187,356
Total Expenses	10,939,719	-	10,939,719
Change in Net Assets	(701,197)	-	(701,197)
Net Assets, beginning of year	6,700,974	867	6,701,841
Net Assets, end of year	\$ 5,999,777	\$ 867	\$ 6,000,644

See accompanying notes to financial statements.

United Charter High School for Advanced Math and Science
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Statement of Functional Expenses

Year ended June 30, 2025

	Number of Positions	Program Services			Supporting Services	Total
		General Education	Special Education	Total Program Services	Management and General	
Personnel Service Costs						
Administrative staff personnel	20	\$ 1,011,034	\$ 157,324	\$ 1,168,358	\$ 754,508	\$ 1,922,866
Instructional personnel	45	3,140,387	1,421,964	4,562,351	-	4,562,351
Total Salaries and Staff	65	4,151,421	1,579,288	5,730,709	754,508	6,485,217
Fringe benefits and payroll taxes		954,961	368,158	1,323,119	170,949	1,494,068
Retirement		336,228	127,908	464,136	61,108	525,244
Management company fee		793,841	140,933	934,774	69,239	1,004,013
Legal services		5,289	939	6,228	461	6,689
Accounting and audit services		-	-	-	39,819	39,819
Other purchases of professional and consulting services		122,840	27,030	149,870	25,755	175,625
Repairs and maintenance		7,556	1,349	8,905	696	9,601
Insurance		68,871	12,227	81,098	6,007	87,105
Utilities		35,883	6,768	42,651	5,524	48,175
Instructional supplies and materials		47,793	6,854	54,647	-	54,647
Equipment and furnishings		9,210	1,895	11,105	1,597	12,702
Staff development		5,071	1,177	6,248	173	6,421
Marketing and recruitment		56,294	8,205	64,499	142	64,641
Technology		150,050	28,468	178,518	16,836	195,354
Food service		20,444	3,197	23,641	867	24,508
Student services		152,112	23,809	175,921	-	175,921
Office expense.		62,525	10,283	72,808	6,410	79,218
Depreciation		22,405	3,978	26,383	1,954	28,337
Other		13,076	1,991	15,067	1,000	16,067
		\$ 7,015,870	\$ 2,354,457	\$ 9,370,327	\$ 1,163,045	\$ 10,533,372

See accompanying notes to the financial statements.

United Charter High School for Advanced Math and Science
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Statement of Functional Expenses

Year ended June 30, 2024

	Number of Positions	Program Services			Supporting Services	Total
		General Education	Special Education	Total Program Services	Management and General	
Personnel Service Costs						
Administrative staff personnel	23	\$ 1,374,415	\$ 184,602	\$ 1,559,017	\$ 791,199	\$ 2,350,216
Instructional personnel	45	2,914,110	1,252,319	4,166,429	-	4,166,429
Total Salaries and Staff	68	4,288,525	1,436,921	5,725,446	791,199	6,516,645
Fringe benefits and payroll taxes		1,129,785	388,708	1,518,493	216,738	1,735,231
Retirement		315,294	105,643	420,937	58,169	479,106
Management company fee		657,554	105,625	763,179	31,048	794,227
Legal services		13,068	2,099	15,167	617	15,784
Accounting and audit services		-	-	-	37,769	37,769
Other purchases of professional and consulting services		257,591	36,582	294,173	22,690	316,863
Building and land rent/lease		4,676	751	5,427	221	5,648
Repairs and maintenance		15,242	2,500	17,742	837	18,579
Insurance		66,992	10,761	77,753	3,163	80,916
Utilities		34,064	5,781	39,845	4,343	44,188
Instructional supplies and materials		48,208	6,686	54,894	-	54,894
Equipment and furnishings		15,077	2,192	17,269	1,044	18,313
Staff development		3,640	544	4,184	357	4,541
Marketing and recruitment		48,696	7,569	56,265	3	56,268
Technology		286,334	43,013	329,347	7,365	336,712
Food service		54,237	7,835	62,072	1,932	64,004
Student services		157,559	37,259	194,818	-	194,818
Office expense		97,890	14,127	112,017	8,737	120,754
Depreciation		23,148	3,719	26,867	1,093	27,960
Other		14,687	1,781	16,468	31	16,499
		\$ 7,532,267	\$ 2,220,096	\$ 9,752,363	\$ 1,187,356	\$ 10,939,719

See accompanying notes to the financial statements.

United Charter High School for Advanced Math and Science
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Statements of Cash Flows

<i>Year ended June 30,</i>	2025	2024
Cash Flows from Operating Activities		
Cash received from operating revenue	\$ 8,808,507	\$ 10,764,813
Other cash received	282,942	310,671
Cash paid to employees and suppliers	(10,970,325)	(10,861,854)
Net Cash (Used in) Provided by Operating Activities	(1,878,876)	213,630
Cash Flows from Investing Activities		
Purchase of property and equipment	-	(56,283)
Net Cash Used in Investing Activities	-	(56,283)
Net (Decrease) Increase in Cash	(1,878,876)	157,347
Cash, Cash Equivalents, and Restricted Cash, beginning of year	5,926,712	5,769,365
Cash, Cash Equivalents, and Restricted Cash, end of year	\$ 4,047,836	\$ 5,926,712
Reconciliation of Change in Net Assets to Net Cash		
(Used in) Provided by Operating Activities		
Change in net assets	\$ (1,434,943)	\$ (701,197)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	28,337	27,960
Changes in operating assets and liabilities:		
Grants receivable	548,083	766,539
Due from NYC Department of Education	(39,308)	37,612
Prepaid expenses and other assets	3,678	8,400
Due from related entities	-	32,811
Due from CO and affiliate charters, net	(515,755)	-
Accounts payable and accrued expenses	(364,370)	(8,912)
Accrued salaries and other payroll-related expenses	(95,749)	(4,705)
Due to NYC Department of Education	(8,849)	8,849
Due to related entities	-	46,273
Net Cash (Used in) Provided by Operating Activities	\$ (1,878,876)	\$ 213,630
Supplemental Disclosure of Cash Flow Information		
Cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	\$ 3,963,619	\$ 5,845,132
Restricted cash	84,217	81,580
Cash, Cash Equivalents, and Restricted Cash, end of year	\$ 4,047,836	\$ 5,926,712

See accompanying notes to financial statements.

United Charter High School for Advanced Math and Science (formerly known as New Visions Charter High School for Advanced Math and Science)

Notes to Financial Statements

1. Nature of the Organization

United Charter High School for Advanced Math and Science (formerly known as New Visions Charter High School for Advanced Math and Science) (the School) is a New York State not-for-profit educational corporation that was incorporated on December 14, 2010 to operate a charter school pursuant to Article 56 of the Education Law of the State of New York. The School, led by the Board of Trustees, received a charter from the Charter Schools Institute - State University of New York (SUNY-CSI) to operate a charter school in the State of New York pursuant to certain terms and conditions set forth in its approved charter application and charter agreement dated November 19, 2010. The School endeavors to extend equally to all students, regardless of their previous academic history, the highest quality education in an atmosphere of respect, responsibility and safety. The School's charter was renewed for an additional five years, expiring in July 2026.

The School, as determined by the Internal Revenue Service, is exempt from federal income tax under Section 501(a) of the Internal Revenue Code (IRC) as an organization described in Section 501(c)(3) of the IRC. It is also exempt under a similar provision under New York State income tax laws. The School has also been classified as an entity that is not a private foundation within the meaning of Section 509(a) of the IRC and qualifies for deductible contributions as provided in Section 170(b)(1)(A)(ii) of the IRC.

In fiscal years 2025 and 2024, the School operated classes for students in ninth through twelfth grade.

There are seven United Charter High Schools in New York City, and they are managed by United Charter Central Office (CO), dedicated to supporting charter schools.

Effective July 1, 2024, the School changes its corporate name from New Visions Charter High School for Advanced Math and Science to United Charter High School for Advanced Math and Science.

2. Significant Accounting Policies

Financial Statement Presentation

The School's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

The classification of the School's net assets and its support, revenues, and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—with donor restrictions or without donor restrictions—be displayed in a statement of financial position and that the amount of the change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Net Assets with Donor Restrictions - This class consists of contributions and other inflows of assets whose use is subject to donor-imposed restrictions that are more specific than broad limits reflecting the nature of the not-for-profit entity, the environment in which it operates, and the purposes specified in its articles of incorporation or bylaws or comparable documents. Donor-imposed restrictions may be temporary in nature, such as stipulating that resources may be used only after a specified date or limited to specific programs or services. Certain donor-imposed restrictions are perpetual in nature.

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Net Assets Without Donor Restrictions - This class consists of contributions and other inflows of assets whose use is not subject to donor-imposed restrictions. This net asset category includes both contributions not subject to donor restrictions and exchange transactions, and is, therefore, available for general operations.

For the year ended June 30, 2025 and 2024, net assets with donor restrictions are \$867 and are restricted for an internship program.

Restricted Cash

An escrow account in the amount of \$84,217 and \$81,580 as of June 30, 2025 and 2024, respectively, was held aside under the provisions of the School's charter to pay for legal and audit expenses that would be associated with a dissolution should it occur, as required by the New York State Education Department.

Grants Receivable

Grants receivable represent federal and state entitlements and grants. Grants receivable are expected to be collected within one year, are recorded at net realizable value, and amounted to \$234,371 and \$782,454 at June 30, 2025 and 2024, respectively. The School evaluates the collectability of the receivables and employs the allowance method. The School has determined that no allowance for uncollectible accounts was necessary at June 30, 2025 and 2024. Such estimate is based on management's assessment of the aged basis of its receivables, as well as current economic conditions and historical information.

Contributions

Transfers of cash or other assets or settlement of liabilities that are both voluntary and nonreciprocal are recognized as contributions.

Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a measurable barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. Barriers may include specific and measurable outcomes, limitations on the performance of an activity, and other stipulations related to the contribution. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the School fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as refundable advances.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets as to time or purpose restrictions.

Contributions subject to donor restrictions are recognized in changes in net assets with donor restrictions. When a purpose restriction is satisfied or when a time restriction expires, the contribution is reported as net assets released from restrictions and is recognized in change in net assets without donor restrictions in the statements of activities.

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Revenue Recognition

Per-Pupil Revenue

The School recognizes revenues from per-pupil funding in the fiscal year in which the academic programs are provided. Per-pupil revenue is billed and received based on the total number of full-time equivalent (FTE) students and the basic charter school tuition rate for the school district of residence of the students attending the School in any given fiscal year for general education and special education. The FTE is formula-driven and based on the number of days the student has been with the School as a proportion of the number of days in the entire school year (the calculation is done by using the New York State calculator online). The School's total student population includes general education and special education students. The School has determined that revenue from its students has the same performance obligations, types of contract, and services rendered. As a result, the student body is viewed as one customer base for revenue purposes. The School uses a portfolio approach to account for per-pupil contracts as a collective group rather than recognizing revenue on an individual-contract basis. The School believes that revenue recognized by utilizing the portfolio approach approximates the revenue that would have been recognized if an individual contract approach were used.

Per-pupil invoicing is managed on a bi-monthly basis to the funding source (local school district). Billing is a function of student enrollment for the upcoming fiscal year, which is the basis for the first two invoices per-pupil due June 1st and July 31st, which is a projection. Subsequent invoices are due bi-monthly. With the implementation of an automated-invoicing process through a dedicated website, the submission of each invoice is done online. After the year is complete, the School submits the FTE per-pupil reconciliation, listing every student who attended any part of the year, and the FTE each represents. Based on this final count, it calculates how much should have been paid to the School and included in the reconciliation will be any amounts due from the funding source included in grants and other receivables on the statements of financial position at year-end, or any amounts payable to the funding source included as a liability on the statements of financial position at year-end, as amounts are trued up to actual based on actual numbers submitted at year-end.

Additional funding is also provided to support special education services. All students who are identified to need special education services or settings have an Individualized Education Program (IEP), formalized for his or her unique needs. Based on this IEP, the student is categorized into one of three levels of service: 0 to 20% service, 20 to 60% service, or 60% or more service required and provided by the School. For a student receiving less than 20% in services, no additional funding is received. For a student receiving services between 20% and 60% and 60% or more services of the school day, additional funding per FTE is received. Billing for this support is incorporated into the per-pupil invoices and is also settled in the same FTE per-pupil reconciliation process.

As the students receive the benefit of these services simultaneously as the School is providing them, the School recognizes per-pupil revenue from these services over time. The School believes that this method provides a reasonable depiction of the transfer of services over the term of the performance obligation based on the services needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to students receiving academic or school services. The School measures the performance obligation from admission or enrollment into the School to the point when the student is discharged or the end of the school year where it is no longer required to provide services to the student, which is generally at the time of discharge or the completion of the school year. All of these services are bundled and considered a single-performance obligation,

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and as such, the School accounts for these bundled-performance obligations under state and local per-pupil operating revenue in the statements of activities and recognizes the per-pupil revenue over time under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers* (ASC 606).

Revenue with customers is comprised of the following:

<i>June 30,</i>	2025	2024
State and local per-pupil operating revenue	\$ 8,377,881	\$ 8,931,051
Total Revenue Subject to ASC 606	8,377,881	8,931,051
Total Revenue Not Subject to ASC 606⁽¹⁾	720,548	1,307,471
Total Revenue and Support	\$ 9,098,429	\$ 10,238,522

⁽¹⁾ Other revenues not subject to ASC 606 include government grants and contracts, contributions and other income, and interest income.

Receivables from per-pupil contracts are as follows:

<i>June 30,</i>	2025	2024
Beginning of year	\$ -	\$ 37,612
End of year	39,308	-

Government Grants and Contracts

Government grants and contracts are nonexchange transactions in which no commensurate value is exchanged. Accordingly, contribution accounting is applied under FASB ASC Topic 958, *Not-for-Profit Entities*. Government grants and other contracts are evaluated for contributions that are conditional. Factors including the existence of a conditional contribution include the presence of a barrier that must be overcome and either a right of return of assets transferred or a right of release of a funder's obligation to transfer the assets. Government grants and contracts are recognized when the conditions are satisfied, which is generally when the expenditures for each contract are incurred. Government grants and contracts received in excess of revenue earned are recorded as refundable advances.

Revenue from federal, state, and local government grants and contracts is recognized by the School when qualifying expenditures are incurred and billable to the government, or when required services have been provided.

Contract Assets and Contract Liabilities

In accordance with ASC 606, contract assets are to be recognized when an entity has the right to receive consideration in exchange for goods or services that have been transferred to a customer when that right is conditional on something other than the passage of time. The School does not recognize contract assets, as the right to receive consideration is unconditional in accordance with the passage of time criteria. Also, in accordance with ASC 606, contract liabilities are to be recognized when an entity is obligated to transfer goods or services for which consideration has

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already been received. The School does not receive consideration prior to the transfer of goods or services and, therefore, does not recognize contract liabilities.

Contributions of Nonfinancial Assets

The School may receive contributed services that are an integral part of its operations. Such services are only recorded as contributions of nonfinancial assets, at their fair value, provided the services create or enhance nonfinancial assets, require specified skills provided by individuals possessing those skills, and typically need to be purchased, if not provided by donation.

The School receives donated space from the New York City Department of Education (NYCDOE) that it shares with a New York City public school (see Note 8). The donated space will be used for operating, general, and administrative activities. In valuing the donated space, which is located in the Bronx, New York, the School estimated the fair value on the basis of recent comparable sales prices in the Bronx, New York's real estate market, taking into account the restriction on use of the space.

Property and Equipment and Depreciation

Purchased property and equipment are recorded at cost. Property and equipment acquired with certain government funding are recorded as expenses pursuant to the terms of the contract in which ownership of such property and equipment is retained by the funding source. Maintenance and repairs are expensed as they occur. The School has established a \$3,000 threshold above which assets are evaluated to be capitalized. The School expenses leasehold improvements because it has no lease and is uncertain that the space will be available beyond the close of the current fiscal year. Removable equipment that can be transferred to new space, if necessary, is capitalized, based on the established threshold. Depreciation is provided on the straight-line method over the estimated useful lives as follows:

Asset Category	Useful Life (Years)
Furniture and office equipment	3
Computer equipment	3

Impairment

The School reviews long-lived assets to determine whether there has been any permanent impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the assets, the School recognizes an impairment loss. No impairment losses were recognized for the years ended June 30, 2025 and 2024.

Functional Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis and by natural classification in the accompanying statements of activities. Accordingly, certain costs have been allocated among the respective programs and activities according to the functional categories, as follows:

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Program Services - This category represents expenses related to general education and special education for certain students requiring additional attention and guidance. These costs are allocated based on the FTE allocation method.

Supporting Services - This category represents expenses related to the overall administration and operation of the School that are not specific to any program services or development. These costs are allocated based on the FTE allocation method.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Income Taxes

The School is exempt from federal, state, and local income taxes under Section 501(c)(3) of the IRC and, therefore, has made no provision for income taxes in the accompanying financial statements. In addition, the School has been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) of the IRC. There was no unrelated business income for the years ended June 30, 2025 and 2024.

Under GAAP, an organization must recognize the tax benefit associate with tax positions taken for tax-return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. The School does not believe it has taken any material uncertain tax positions and, accordingly, it has not recorded any liability for unrecognized tax benefits. The School is subject to routine audits by a taxing authority. As of June 30, 2025, the School was not subject to any examination by a taxing authority.

Credit Losses

The School recognizes credit losses for financial assets carried at amortized cost to present the net amount expected to be collected as of the year-end. Such amounts are based on the credit losses expected to arise over the life of the asset (contractual term), which includes consideration of prepayments and is based on the expectation as of the financial position date.

Assets are written off when the School determines that such financial assets are deemed uncollectible or based on regulatory requirements, whichever is earlier. Write-offs are recognized as a deduction from the allowance for credit losses. Expected recoveries of amounts previously written off are included in determining the necessary reserve at the financial position date.

The School pools its accounts receivable based on similar risk characteristics in estimating expected credit losses. In situations where certain accounts receivable do not share same risk characteristics with other receivables, the School measures the expected credit losses for those receivables individually. The School also continuously evaluates such pooling decisions and adjusts as needed from period to period as risk characteristics change.

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The School determines its estimated credit losses for accounts receivable using a loss-rate approach in determining its lifetime expected credit losses on its receivables from customers. This method is used for calculating an estimate of losses based primarily on the School’s historical loss experience. In determining its loss rates, the School evaluates information related to its historical losses, adjusted for current conditions, and further adjusted for the period of time that the School can reasonably forecast. Qualitative and quantitative adjustments related to current conditions and the reasonable and supportable forecast period consider all of the following: the customers’ creditworthiness, changes in policy and procedures, existence, and effect of any concentration of credit and changes in level of such considerations, and the current and forecasted direction of the economic and operation environment.

3. Liquidity and Availability of Resources

The School maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The School strives to maintain a cash reserve equal to a minimum of three months of operating expenses, with a target of three to six months. Cash is kept in interest-bearing bank accounts to maximize returns.

The School’s financial assets available within one year of the statement of financial position date for general expenditures are as follows:

<i>June 30,</i>	2025	2024
Cash and cash equivalents	\$ 3,963,619	\$ 5,845,132
Restricted cash	84,217	81,580
Grants receivable	234,371	782,454
Due from NYC Department of Education	39,308	-
Due from CO and affiliate charters, net	515,755	-
Total Financial Assets	4,837,270	6,709,166
Less amounts unavailable for general expenditures within one year due to:		
Restricted by contract	(84,217)	(81,580)
Net assets - with donor restrictions	(867)	(867)
Total Financial Assets Available to Management for General Expenditures Within One Year	\$ 4,752,186	\$ 6,626,719

4. CO and Affiliate Charters Transactions, Net

CO is dedicated to supporting charter schools and as compensation for these services, the School paid CO a fixed cost determined in the annual budget. Total management fees paid by the school for the year ended June 30, 2025, amounted to \$1,004,013, which is included in management company fee in the statement of functional expenses.

At June 30, 2025, the School owed CO a total of \$151,763, comprising health premiums and shared incidental expenses. This amount is presented on a net basis within due from CO and affiliate charters, net on the statements of financial position.

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At June 30, 2025, the balance due from CO to the School was \$346,027, representing the School's share of the self-insurance surplus for FY25. This balance is included in due from CO and affiliate charters, net on the statements of financial position.

For operational efficiency, the School also shares expenses with other charter schools under common management. At June 30, 2025, the balance due from other charter schools was \$321,491, which is included in due from CO and affiliate charters, net on the statements of financial position.

NVPS is a not-for-profit organization committed to supporting public schools and facilitating the establishment and management of charter schools. Through June 30, 2024, NVPS provided educational management, operational, and fundraising services to the School.

The balance due to NVPS from the School at June 30, 2024 amounted to \$282,891, which is comprised of management fees and is included in due to NVPS and affiliate charters on the statements of financial position. Total management fees incurred by the School amounted to \$794,227 for the year ended June 30, 2024.

For operational efficiency and purchasing power, the School also shares expenses with other charter schools related by common management. At June 30, 2024, the balance due to other charter schools was \$70,303, which is included in due to NVPS and affiliate charters on the statements of financial position.

5. Property and Equipment, Net

Property and equipment consist of the following:

<i>June 30,</i>	2025	2024
Computer equipment	\$ 219,355	\$ 219,355
Furniture and office equipment	130,337	130,337
	349,692	349,692
Less: accumulated depreciation	(320,637)	(292,300)
Property and Equipment, Net	\$ 29,055	\$ 57,392

Depreciation expense amounted to \$28,337 and \$27,960 for the years ended June 30, 2025 and 2024, respectively.

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6. Grants Receivable

Grants receivable consists of federal and state entitlements and grants. The School expects to collect these receivables within one year. Grants receivable consist of the following:

<i>June 30,</i>	2025	2024
ESSER III - ARP	\$ -	\$ 530,731
Title I	-	170,622
E-Rate Reimbursement	31,830	36,200
Title II	-	20,024
Title IV	-	13,942
Other	5,501	10,935
New York State, Department of Taxation and Finance	197,040	-
Grants Receivable	\$ 234,371	\$ 782,454

7. Pension Plan

The School has adopted a pension plan (the Plan), which is qualified under IRC Section 403(b) for the benefit of its eligible employees. The Plan is an elective contribution plan. Employees are eligible for immediate enrollment in employer contributions if they are expected to work at least 1,000 hours per year (equivalent to 20 hours per week). The School's contributions become fully vested after five years of the employee's service. Pension expense amounted to \$525,244 and \$479,106, net of forfeitures, for the years ended June 30, 2025 and 2024, respectively, and is included in retirement in the statements of functional expenses.

8. Agreement with School Facility

The School shares space with a New York City public school, located at 99 Terrace View Avenue, Bronx, New York 10456. As part of the New York City Chancellor's Charter School Initiative, the NYCDOE has provided this space to the School at no charge. The services provided by the NYCDOE to the charter school, such as rent, utilities, custodial services, maintenance, and school safety services, are provided at no cost.

The School is using a relative valuation model to measure the fair value of the donated space. The NYCDOE has not provided a value for the space and there is no lease agreement in place. In applying the valuation model, significant inputs include the total square footage allocated the School, the average cost per square foot based on comparable sales prices in the Bronx, New York, and the estimated discount factor applied to the cost per square foot to account for the restricted use of the space. Based on such assumptions, the School applies a relative cost per square foot calculated using all available market information in the Bronx, New York.

Square footage totaling 14,728 feet is allocated to the School. The value of the space and related utilities and services calculated by applying the relative valuation model is immaterial and, therefore, is not recorded in these financial statements.

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9. Risk Management

The School is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; injuries to employees; and natural disasters. The School maintains commercial insurance to help protect itself from such risks. The School also intends to defend its positions on these matters. As of June 30, 2025, there are no matters for which the School believes the ultimate outcome would have a material adverse effect on the School's financial position.

The School entered into contractual relationships with certain governmental funding sources. The governmental agencies may request return of funds as a result of noncompliance by the School, as well as additional funds for the use of facilities. The accompanying financial statements make no provision for the possible disallowance or refund. The School is of the opinion that such cost disallowances, if any, will not have a material effect in the School's financial statements and will record them in the fiscal year they become known.

10. Concentration Risks

Financial instruments that potentially subject the School to a concentration of credit risk include cash accounts at a major financial institution that, at times, exceeded the Federal Deposit Insurance Corporation insured limits of \$250,000. The School has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk on its cash accounts.

The School received approximately 92% and 87% of its total revenue from per-pupil funding from the NYCDOE during the years ended June 30, 2025 and 2024, respectively.

The School's grants receivable consists of one major grantor accounting for approximately 84% at June 30, 2025 and one major grantor accounting for approximately 94% at June 30, 2024.

The School's payables consist of five major vendors accounting for approximately 63% at June 30, 2025 and three major vendors accounting for approximately 66% at June 30, 2024.

11. Subsequent Events

The School's management has performed subsequent event procedures through October 28, 2025, which is the date the financial statements were available to be issued. No subsequent events requiring adjustment to the financial statements or additional disclosure have been identified.

Supplementary Information

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*

The Board of Trustees
United Charter High School for Advanced Math and Science
(formerly known as New Visions Charter High School for Advanced Math and Science)
New York, New York

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 United Charter High School for Advanced Math and Science (formerly known as New Visions Charter High School for Advanced Math and Science) (the School), which comprise the School’s statement of financial position 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 October 28, 2025.

Report on Internal Control Over Financial Reporting

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

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

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



Report on Compliance and Other Matters

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

Purpose of This Report

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

BDO USA, P.C.

October 28, 2025

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Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes X no
- Significant deficiency(ies) identified? yes X none reported

Noncompliance material to financial statements noted? yes X no

Section II - Financial Statement Findings

There were no findings related to the financial statements that are required to be reported, in accordance with generally accepted government auditing standards.