ELMWOOD VILLAGE CHARTER SCHOOLS

Financial Statements

June 30, 2026 and 2025

(With Independent Auditors' Report Thereon)

ELMWOOD VILLAGE CHARTER SCHOOLS

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Elmwood Village Charter Schools:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Elmwood Village Charter Schools (the Organization), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Elmwood Village Charter Schools as of June 30, 2026, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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. 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of Elmwood Village Charter Schools as of June 30, 2025, were audited by other auditors whose report dated September 12, 2025, expressed an unmodified opinion on those statements.

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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be 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 generally accepted auditing standards 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 generally accepted auditing standards 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.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated October 22, 2026 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, 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 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.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 22, 2026

ELMWOOD VILLAGE CHARTER SCHOOLS
Statements of Financial Position
June 30, 2026 and 2025

Assets	2026	2025
Current assets:		
Cash and equivalents	$ 7,514,407	7,360,609
Short-term investments	-	1,020,719
Grants and other receivables	294,212	318,261
Prepaid expenses	215,091	99,133
Total current assets	8,023,710	8,798,722
Property and equipment, net	10,664,114	11,217,672
Restricted cash and equivalents	150,000	150,000
Total assets	$ 18,837,824	20,166,394
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	311,190	439,111
Accrued expenses	1,763,311	1,722,952
Current installments of long-term debt	159,148	248,328
Total current liabilities	2,233,649	2,410,391
Long-term debt, net of current installments and unamortized debt issuance costs	3,080,687	4,803,959
Total liabilities	5,314,336	7,214,350
Net assets without donor restrictions	13,501,905	12,952,044
Net assets with donor restrictions	21,583	-
Total net assets	13,523,488	12,952,044
Total liabilities and net assets	$ 18,837,824	20,166,394

See accompanying notes to financial statements.

ELMWOOD VILLAGE CHARTER SCHOOLS
Statements of Activities
Years ended June 30, 2026 and 2025

	2026	2025
Support and revenue:		
Public school districts:		
Resident student enrollment	$ 13,140,262	12,232,701
Students with disabilities	1,673,026	1,382,375
Grant income	340,175	342,933
Contributions	10,782	66,990
Rental income	14,630	6,246
Interest income	226,467	263,097
Special events and other income, less direct expense of $30,120 in 2026 and $18,898 in 2025	259,204	24,443
Net assets released from restrictions	101,317	7,500
Total support and revenue	15,765,863	14,326,285
Expenses:		
Program services:		
Regular education	9,099,795	8,772,885
Special education	2,176,494	1,971,635
Other programs	947,427	779,616
Total program services	12,223,716	11,524,136
Management and general	2,992,286	2,874,187
Total expenses	15,216,002	14,398,323
Change in net assets without donor restrictions	549,861	(72,038)
Change in net assets with donor restrictions:		
Contributions	122,900	-
Net assets released from restrictions	(101,317)	(7,500)
Total change in net assets with donor restrictions	21,583	(7,500)
Change in net assets	571,444	(79,538)
Net assets at beginning of year	12,952,044	13,031,582
Net assets at end of year	$ 13,523,488	12,952,044

See accompanying notes to financial statements.

ELMWOOD VILLAGE CHARTER SCHOOLS
Statement of Functional Expenses
Year ended June 30, 2026
with comparative totals for 2025

	No. of positions	Program Services			Total program services	Supporting Services	Total	
		Regular education	Special education	Other programs		Management and general	2026	2025
Personnel services costs:								
Instructional personnel	130	$ 5,283,268	1,319,434	-	6,602,702	-	6,602,702	6,213,162
Administrative personnel	26	-	-	-	-	1,740,939	1,740,939	1,624,165
Non-instructional personnel	9	-	-	561,965	561,965	-	561,965	489,966
Total salaries	165	5,283,268	1,319,434	561,965	7,164,667	1,740,939	8,905,606	8,327,293
Employee benefits and taxes		1,488,680	383,856	163,626	2,036,162	449,291	2,485,453	2,346,600
Retirement		467,759	130,868	55,962	654,589	104,502	759,091	745,356
Professional fees		-	-	-	-	283,072	283,072	282,200
Other purchased and consulting services		60,573	93,938	-	154,511	-	154,511	167,290
Repairs and maintenance		207,857	59,137	25,270	292,264	43,793	336,057	317,799
Insurance		79,136	-	-	79,136	87,984	167,120	197,435
Utilities		119,194	35,671	15,057	169,922	24,195	194,117	176,652
Supplies and materials		136,880	-	-	136,880	-	136,880	162,931
Staff development		72,656	-	-	72,656	-	72,656	66,386
Marketing and recruitment		-	-	-	-	31,053	31,053	13,395
Technology		324,290	-	-	324,290	-	324,290	160,839
Student services		212,444	-	60,000	272,444	-	272,444	312,940
Office expense		67,203	12,276	5,221	84,700	36,445	121,145	164,907
Depreciation		488,677	140,673	60,049	689,399	99,284	788,683	770,979
Interest		84,380	633	274	85,287	91,722	177,009	177,395
Other expenses		6,798	8	3	6,809	6	6,815	7,926
Total expenses		$ 9,099,795	2,176,494	947,427	12,223,716	2,992,286	15,216,002	14,398,323

See accompanying notes to financial statements.

ELMWOOD VILLAGE CHARTER SCHOOLS
Statement of Functional Expenses
Year ended June 30, 2025

	No. of positions	Program Services: Regular education	Program Services: Special education	Program Services: Other programs	Total program services	Supporting Services: Management and general	Total
Personnel services costs:							
Instructional personnel	132	$ 5,037,067	1,176,095	-	6,213,162	-	6,213,162
Administrative personnel	22	-	-	-	-	1,624,165	1,624,165
Non-instructional personnel	9	-	-	489,966	489,966	-	489,966
Total salaries	163	5,037,067	1,176,095	489,966	6,703,128	1,624,165	8,327,293
Employee benefits and taxes		1,423,215	334,770	139,335	1,897,320	449,280	2,346,600
Retirement		469,291	124,729	51,294	645,314	100,042	745,356
Professional fees		-	-	-	-	282,200	282,200
Other purchased and consulting services		67,296	99,994	-	167,290	-	167,290
Repairs and maintenance		201,037	53,524	21,985	276,546	41,253	317,799
Insurance		92,646	-	968	93,614	103,821	197,435
Utilities		111,296	30,791	12,657	154,744	21,908	176,652
Supplies and materials		162,931	-	-	162,931	-	162,931
Staff development		66,386	-	-	66,386	-	66,386
Marketing and recruitment		-	-	-	-	13,395	13,395
Technology		160,839	-	-	160,839	-	160,839
Student services		312,940	-	-	312,940	-	312,940
Office expense		94,827	18,590	7,921	121,338	43,569	164,907
Depreciation		489,008	132,285	54,293	675,586	95,393	770,979
Interest		84,106	857	1,197	86,160	91,235	177,395
Other expenses		-	-	-	-	7,926	7,926
Total expenses		$ 8,772,885	1,971,635	779,616	11,524,136	2,874,187	14,398,323

See accompanying notes to financial statements.

ELMWOOD VILLAGE CHARTER SCHOOLS
Statements of Cash Flows
Years ended June 30, 2026 and 2025

	2026	2025
Cash flows from operating activities:		
Change in net assets	$ 571,444	(79,538)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	788,683	770,979
Amortization of debt issuance cost	6,723	8,366
Changes in:		
Grants and other receivables	24,049	148,812
Prepaid expenses	(115,958)	88,215
Accounts payable	(127,921)	(13,945)
Accrued expenses	40,359	151,358
Net cash provided by operating activities	1,187,379	1,074,247
Cash flows from investing activities:		
Proceeds from sale of short-term investments	5,997,916	5,470,000
Purchase of short-term investments	(4,977,197)	(2,891,060)
Purchases of property and equipment	(235,125)	(155,586)
Net cash provided by investing activities	785,594	2,423,354
Cash flows from financing activities:		
Repayments on mortgage payable	(1,800,865)	(326,061)
Payment of debt issuance costs	(18,310)	-
Net cash used in financing activities	(1,819,175)	(326,061)
Net change in cash and equivalents	153,798	3,171,540
Cash and cash equivalents at beginning of year	7,510,609	4,339,069
Cash and cash equivalents at end of year	$ 7,664,407	7,510,609
Supplemental disclosure of cash flow information - classifications of cash and equivalents:		
Unrestricted	$ 7,514,407	7,360,609
Restricted	150,000	150,000
	$ 7,664,407	7,510,609

See accompanying notes to financial statements.

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

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.

Charter schools receive state and federal public-school funding and must meet all the same state and federal testing and learning requirements as public schools, yet they operate independently of the local school district, serving as their own local education agency.

(b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(c) Basis of Presentation

The Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions represents resources available for the general support of the Organization's activities. Net assets with donor restrictions are those whose use has been limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled by actions of the Organization.

(d) 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(e) Cash and Equivalents

For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

(f) Concentration of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash accounts in financial institutions. The Organization maintains cash at financial institutions which periodically may exceed federally insured limits. At June 30, 2026 and 2025, the Organization had $15,000 in excess of the federally insured limits.

(1) Summary of Significant Accounting Policies, Continued

(g) Receivables and Credit Losses

The Organization's accounts receivable are primarily derived from tuition revenue. At each statement of financial position date, the Organization analyzes the need to create an allowance for credit losses.

The Organization has elected to apply the practical expedient and the accounting policy election introduced by Accounting Standards Update (ASU) 2025-05, Financial Instruments - Credit Losses (Topic 326) Measurement of Credit Losses for Accounts Receivable and Contract Assets. These elections are applied consistently to all current receivables and current contract assets arising from transactions accounted for under ASC Topic 606, Revenue from Contracts with Customers.

Under the practical expedient, the Organization assumes that current economic conditions as of the statement of financial position date remain unchanged for the remaining life of the applicable assets. As a result, the Organization does not develop reasonable and supportable forecasts of future economic conditions for these assets.

Additionally, under the accounting policy election, the Organization considers cash collection activity occurring after the statement of financial position date but before the date the financial statements are available to be issued when estimating expected credit losses. As a result, management has determined that no allowance for credit losses is deemed necessary.

The Organization writes off receivables when there is information that indicates that there is no possibility of collection. If any recoveries are made from any accounts receivable previously written off, they will be recognized in revenue. There were no write-offs for the years ended June 30, 2026 and 2025.

(h) Contracts with Customers

Under Accounting Standards Update (ASU) No. 2014-09 (Topic 606) - Revenue from Contracts with Customers, revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Organization expects to be entitled in exchange for these goods or services. The Organization utilizes a five-step framework as identified in ASU No. 2014-09. The primary source of revenue from contracts with customers for the Organization is as follows:

Tuition revenue consists of a single performance obligation and revenue is typically recognized when the service is provided. The Organization contracts with various public school districts to receive funding for student's education. The transaction price is based on a rate per pupil as the service is provided.

(1) Summary of Significant Accounting Policies, Continued

(h) Contracts with Customers, Continued

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.

(i) Capitalization and Depreciation

Property and equipment are recorded at cost or fair market value at the date of the gift in the case of donated property and equipment. If donors stipulate how long the assets must be used, the contributions are recorded as net assets with donor restrictions. In the absence of such stipulations, contributions of property and equipment are recorded as net assets without donor restrictions. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property and equipment, the appropriate property and equipment accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statements of activities.

(j) Public School District Revenue

The Organization receives per pupil aid which is passed through several School Districts. The majority of this comes from the Buffalo City School District. New York State Education Department mandates the rate per pupil. For the years ended June 30, 2026 and 2025, the per pupil rate was $16,140 and $14,614, respectively, for the Buffalo City School District.

(k) Marketing and Recruitment

The Organization uses marketing to promote recruitment and its program activities. These costs are expensed as incurred and amounted to $31,053 and $13,395 for the years ended June 30, 2026 and 2025, respectively.

(1) Summary of Significant Accounting Policies, Continued

(l) Income Taxes

The Organization is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), therefore, no provision for income taxes is reflected in the financial statements. The Organization has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Organization presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Organization has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Form 990's filed by the Organization are subject to examination by taxing authorities.

(m) Subsequent Events

The Organization has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(n) Reclassifications

Reclassifications have been made to certain 2025 balances in order to conform them to the 2026 presentation.

(o) New Accounting Policies

At the beginning of the year ended June 30, 2026, the Organization adopted Accounting Standards Update 2025-05, Financial Instruments - Credit Losses (Topic 326) Measurement of Credit Losses for Accounts Receivable and Contract Assets, which allows: (1) the election of a practical expedient that assumes that current conditions as of the statement of financial position date do not change for the remaining life of the asset and (2) an accounting policy election to consider collection activity after the statement of financial position date when estimating expected credit losses. The adoption of this standard was applied prospectively and did not have a material impact on the Organization's financial statements.

(2) Liquidity

The Organization has $7,808,619 of financial assets available within one year of the statement of financial position date consisting of $7,514,407 of cash and equivalents and $294,212 of receivables. None of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position date. As more fully described in note 12, the Organization has an escrow account with a balance of $150,000.

(3) Grants and Other Receivables

Grants and Other Receivables at June 30, 2026 and 2025 are as follows:

	2026	2025
School district tuition	$ 229,781	272,184
U.S. Department of Education	64,431	46,077
	$ 294,212	318,261

(4) Investments

Financial Instruments

Short-term investments at June 30, 2025 consist of U.S. treasury bills and amounted to $1,020,719.

Investments are stated at fair value. The fair value is based on amortized cost, which approximates fair value. In accordance with the policy of carrying investments at fair value, the change in net unrealized appreciation or depreciation is included in the statements of activities.

Fair Value Measurement

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The Organization's investments which consist of treasury bills, are considered to be level 1 assets.

(5) Property and Equipment

Property and equipment are recorded at cost. A summary of property and equipment at June 30, 2026 and 2025 is as follows:

	2026	2025
Land	$ 546,400	546,400
Building and improvements	15,386,683	15,258,565
Instructional equipment	2,021,959	1,917,125
Office equipment	391,536	390,063
Maintenance equipment	90,013	89,313
	18,436,591	18,201,466
Less accumulated depreciation and amortization	(7,772,477)	(6,983,794)
Net property and equipment	$ 10,664,114	11,217,672

(6) Line of Credit

The Organization had a $200,000 line of credit due to a bank upon demand. Amounts borrowed bear interest at prime plus 0.25% (6.50% at June 30, 2026) and were secured by substantially all of the assets of the Organization. There were no amounts outstanding under this arrangement at June 30, 2026 or 2025.

(7) Long-Term Debt

	2026	2025
Mortgage payable, monthly installments of $33,252 including interest at 3.152%, secured by related property, balloon payment of approximately $4,756,000 due March 2026. The Organization refinanced the mortgage before the maturity date with new installments of $27,534 including interest at 6.062%, secured by related property, due through July 2031 with a balloon payment thereafter.	$ 3,214,053	4,938,829
Equipment loans, varying monthly installments and interest rates, secured by related equipment, due through January 2029.	42,948	68,245
Bank note payable, repaid in 2026.	-	50,792
	3,257,001	5,057,866
Less unamortized debt issuance costs	17,166	5,579
	3,239,835	5,052,287
Less current installments	159,148	248,328
Long-term debt, excluding current installments and unamortized debt issuance costs	$ 3,080,687	4,803,959

Debt issuance costs are amortized as interest expense over the remaining term of the debt arrangements. Amortization expense of debt issuance costs amounted to $6,723 and $8,366 for the years ended June 30, 2026 and 2025, respectively.

The aggregate maturities of long-term debt for the five years following June 30, 2026 and thereafter is as follows:

2027	$ 159,148
2028	157,874
2029	161,835
2030	164,221
2031	174,603
Thereafter	2,439,320
	$ 3,257,001

(8) Pension Plans

The Organization participates in the New York State Teachers' Retirement System (NYSTRS), which is a cost-sharing multiple employer, public employees retirement system. NYSTRS 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.

NYSTRS is administered by the New York State Teachers' Retirement Board and provides retirement, disability, withdrawal and death 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. NYSTRS issues a publicly available financial report that contains financial statements and required supplementary information. The report may be obtained by writing to NYSTRS, 10 Corporate Woods Drive, Albany, New York 12211-2395.

NYSTRS is noncontributory, except for employees who joined the System after July 27, 1976 and prior to January 1, 2010, who contribute 3% of their salary, except that employees in NYSTRS more than ten years are no longer required to contribute. Those joining NYSTRS on or after January 1, 2010 are required to contribute 3.5% of their salary throughout their active membership. Pursuant to Article 11 of the Education Law, the New York State Teachers' Retirement Board establishes rates annually for NYSTRS.

The Organization is required to contribute an actuarially determined rate. The rates for NYSTRS were 9.59% and 10.11% of the annual covered payroll as of June 30, 2026 and 2025, respectively. Required annual contributions of $715,581 and $709,276 were paid to NYSTRS by the Organization for the years ended June 30, 2026 and 2025, respectively.

The Organization also has a contributory defined contribution retirement plan covering selected employee groups. The Organization contributed a percentage of non-instructional employees' salaries to the plan, subject to certain limitations. The Organization's retirement expense for the years ended June 30, 2026 and 2025 was $43,510 and $36,080, respectively.

(9) Net Assets With Donor Restrictions

Net assets with donor restrictions at June 30, 2026 amounted to $21,583 related to the Cullen Grant.

(10) Concentration of Credit Risk

The Organization receives a substantial portion of its funding from school districts where students reside. One school district comprised approximately 78% and 81% of total revenue and other support for the years ended June 30, 2026 and 2025, respectively.

(11) Contingency

The Organization has received grants which are subject to audit by agencies of New York State and the Federal government. Such audits may result in disallowances and a request for a return of funds. The Organization's administration believes that disallowances, if any will be immaterial.

(12) Escrow Account

As set forth in its charter, the Organization has an escrow account in the amount of $150,000 for the purpose of funding legal and audit fees in the event of dissolution.

(13) Functional Expenses

The Organization is dedicated to providing quality education to a diverse body of students in the Buffalo region of New York State. The financial statements report certain categories of expenses that are attributed to both program and supporting functions. Therefore, allocation on a reasonable basis that is consistently applied is required. The expenses that are allocated include utilities, repairs and maintenance, insurance and depreciation. Other expenses such as salaries and wages, benefits, payroll taxes, other purchased services, student services, supplies, office expenses and other expenses, which are allocated on the basis of estimates of time and effort for each category.

ELMWOOD VILLAGE CHARTER SCHOOLS
Combining Schedule of Activities
Year ended June 30, 2026

	EVCS Days Park	EVCS Hertel	Total
Support and revenue:			
Public school districts:			
Resident student enrollment	$ 6,536,994	6,603,268	13,140,262
Students with disabilities	811,262	861,764	1,673,026
Grant income	164,987	175,188	340,175
Contributions	5,332	5,450	10,782
Rental income	3,005	11,625	14,630
Interest income	113,234	113,233	226,467
Special events and other income, less direct expense of $30,120 in 2026 and $18,898 in 2025	131,940	127,264	259,204
Net assets released from restrictions	50,659	50,658	101,317
Total support and revenue	7,817,413	7,948,450	15,765,863
Expenses:			
Program services:			
Regular education	4,644,850	4,454,945	9,099,795
Special education	940,938	1,235,556	2,176,494
Other programs	439,275	508,152	947,427
Total program services	6,025,063	6,198,653	12,223,716
Management and general	1,493,170	1,499,116	2,992,286
Total expenses	7,518,233	7,697,769	15,216,002
Change in net assets without donor restrictions	299,180	250,681	549,861
Change in net assets with donor restrictions			
Contributions	61,450	61,450	122,900
Net assets released from restrictions	(50,659)	(50,658)	(101,317)
Total change in net assets with donor restrictions	10,791	10,792	21,583
Change in net assets	309,971	261,473	571,444
Net assets at beginning of year	10,831,125	2,120,919	12,952,044
Net assets at end of year	$ 11,141,096	2,382,392	13,523,488

ELMWOOD VILLAGE CHARTER SCHOOLS
Combining Statement of Functional Expenses
Year ended June 30, 2026

	EVCS Days Park							EVCS Hertel							
		Program Services				Supporting Services			Program Services				Supporting Services		
	No. of positions	Regular education	Special education	Other programs	Total program services	Management and general	Total	No. of positions	Regular education	Special education	Other programs	Total program services	Management and general	Total	2026
Personnel services costs:															
Instructional personnel	63	$ 2,672,811	559,728	-	3,232,539	-	3,232,539	67	2,610,457	759,706	-	3,370,163	-	3,370,163	6,602,702
Administrative personnel	12	-	-	-	-	864,085	864,085	14	-	-	-	-	876,854	876,854	1,740,939
Non-instructional personnel	4	-	-	252,477	252,477	-	252,477	5	-	-	309,488	309,488	-	309,488	561,965
Total salaries	79	2,672,811	559,728	252,477	3,485,016	864,085	4,349,101	86	2,610,457	759,706	309,488	3,679,651	876,854	4,556,505	8,905,606
Employee benefits and taxes		764,448	165,966	74,862	1,005,276	225,003	1,230,279		724,232	217,890	88,764	1,030,886	224,288	1,255,174	2,485,453
Retirement		255,017	60,629	27,348	342,994	55,240	398,234		212,742	70,239	28,614	311,595	49,262	360,857	759,091
Professional fees		-	-	-	-	141,536	141,536		-	-	-	-	141,536	141,536	283,072
Other purchased and consulting services		30,467	47,452	-	77,919	-	77,919		30,106	46,486	-	76,592	-	76,592	154,511
Repairs and maintenance		111,957	26,966	12,164	151,087	22,942	174,029		95,900	32,171	13,106	141,177	20,851	162,028	336,057
Insurance		39,567	-	-	39,567	43,992	83,559		39,569	-	-	39,569	43,992	83,561	167,120
Utilities		49,479	12,027	5,425	66,931	9,725	76,656		69,715	23,644	9,632	102,991	14,470	117,461	194,117
Supplies and materials		64,848	-	-	64,848	-	64,848		72,032	-	-	72,032	-	72,032	136,880
Staff development		36,403	-	-	36,403	-	36,403		36,253	-	-	36,253	-	36,253	72,656
Marketing and recruitment		-	-	-	-	15,527	15,527		-	-	-	-	15,526	15,526	31,053
Technology		164,564	-	-	164,564	-	164,564		159,726	-	-	159,726	-	159,726	324,290
Student services		117,497	-	36,250	153,747	-	153,747		94,947	-	23,750	118,697	-	118,697	272,444
Office expense		29,837	4,033	1,863	35,733	16,879	52,612		37,366	8,243	3,358	48,967	19,566	68,533	121,145
Depreciation		261,997	63,764	28,718	354,479	52,309	406,788		226,680	76,909	31,331	334,920	46,975	381,895	788,683
Interest		42,568	372	168	43,108	45,931	89,039		41,812	261	106	42,179	45,791	87,970	177,009
Other expenses		3,390	1	-	3,391	1	3,392		3,408	7	3	3,418	5	3,423	6,815
Total expenses		$ 4,644,850	940,938	439,275	6,025,063	1,493,170	7,518,233		4,454,945	1,235,556	508,152	6,198,653	1,499,116	7,697,769	15,216,002

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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 statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated October 22, 2026.

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 Organization'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 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.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 22, 2026

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★ REVISED 2026

THE STATE EDUCATION DEPARTMENT / THE UNIVERSITY OF THE STATE OF NEW YORK / ALBANY, NY 12234

SINGLE AUDIT REPORT EXEMPTION FORM (Part 1 of 2)

This form must be completed and submitted if your agency is not required to have a Single Audit or Program-Specific Audit conducted in accordance with Uniform Guidance 2 CFR Part 200.501. If the form is not submitted upon request, your agency may be subject to withholding of funding for federal programs.

Agency Information:

Agency Name and Address		*FEIN(s)*	*Fiscal Year End Date*
Elmwood Village Charter Schools		81-3098046	06/30/2026
Agency Representative		*Title*	
Danielle Bruno		Director of Schools	
Telephone	*Fax*	*Email*	
716-424-0555	716-464-3600	dbruno@elmwoodvillageschool.org	

Certification:

For the fiscal year indicated above, the agency did not incur expenditures of $1,000,000 or more for all federal programs and is not required to have an audit of federal programs in accordance with Uniform Guidance 2 CFR Part 200.501.

Agency Representative's Signature	*Date*
DocuSigned by: Danielle Bruno 81E0F85CDCA2478...	11/2/2026

Independent Auditor Information:

Firm Name and Address		
EFPR Group, CPAs 6390 Main Street, Suite 200 Williamsville NY 14221		
CPA Name		*New York State License Number*
David A. Urban, CPA		073803
Telephone	*Fax*	*Email*
716-634-0700	716-634-0764	durban@efpradvisory.com

The agency must fill in the information above and sign the certification. Exemption forms that do not have a signature and are not submitted for the appropriate fiscal year (e.g., year-end 2026 is uploaded in 2026 cycle) will not be accepted. For School Districts and BOCES, the form should be uploaded in Survey 4 in the NYSED Application Business Portal. Charter Schools, not-for-profits, and other entities should e-mail the form to FSandSingleAudit@nysed.gov.

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★ REVISED 2026

SINGLE AUDIT REPORT EXEMPTION FORM (Part 2 of 2)

If your agency expended between $750,000 and $1,000,000 for all federal programs, please complete the following table for all federal programs where expenditures were incurred:

Sample entry:

Federal Agency	Pass Through Entity (if applicable)	Pass Through Entity Identifying Number	Assistance Listings/CFDA #	Total Expenditures for Fiscal Year *
United States Department of Education	*New York State Education Department*	*0000-05-0000*	*84.010A*	*$153,000*

Agency Name: _____

Federal Agency	Pass Through Entity (if applicable)	Pass Through Entity Identifying Number	Assistance Listings/CFDA #	Total Expenditures for Fiscal Year*

Total expenditures for all federal awards _____

* Include the value of federal awards expended in the form of non-cash assistance, the amount of insurance in effect during year, and loans or loan guarantees outstanding at year-end.