



Elgin Math & Science Academy

Finance Committee Meeting

Date and Time

Friday December 12, 2025 at 8:00 AM CST

Location

Virtual

Agenda

	Purpose	Presenter	Time
I. Opening Items			8:00 AM
Opening Items			
A. Record Attendance and Guests	Discuss	Paul Stagen	1 m
B. Call the Meeting to Order	Discuss	Paul Stagen	1 m
C. Approve Minutes from October 17. 2025	Approve Minutes	Paul Stagen	2 m
D. Approve Minutes - November	Approve Minutes	Paul Stagen	2 m
II. FY25 Audit			8:06 AM

	Purpose	Presenter	Time
A. Review FY25 Audit	Discuss	Kathryn Martinez	30 m

Amy MacFayden will present the Audit from Eisenramper.

Committee Members can ask questions.

Finance Committee will determine recommendation for Board meeting on 12/17.

III. Review Financials 8:36 AM

A. Review November Interim Financials	Discuss	Natalia Walters	30 m
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Natalia Walters will present the interim November financial report.

Management will share changes and recommendations.

IV. Other Business 9:06 AM

A. Next meeting(s)	Discuss	Paul Stagen	2 m
B. Motion to Enter Executive Session	Vote	Paul Stagen	2 m

The next meeting of the Finance Committee is scheduled for January 23, 2026.

The EMSA Finance & Operations Committee proposes a closed session to discuss specifically items enumerated below and in accordance with the Open Meetings Act which provides:

(c) Exceptions. A public body may hold closed meetings to consider the following subjects:

(1) The appointment, employment, compensation, discipline, performance, or dismissal of specific employees, specific individuals who serve as independent contractors in a park, recreational, or educational setting, and other items allowed under the Open Meetings Act.

(2) The discussion of minutes of meeting lawfully closed under the Open Meeting Act, whether for purposes of approval by the body of the minutes or semi-annual review of the Minutes as mandated by Section 2.06. 5 ILCS 120/2(c)(21).

(3) Litigation when the public body finds that an action is probable or imminent, in which case the basis for the finding shall be recorded and entered into the minutes of the closed meeting. 5 ILCS 120/(c)(11).

	Purpose	Presenter	Time
C. Executive Session	Discuss	Group	15 m
D. Motion to Exit Executive Session	Vote	Paul Stagen	2 m
V. Closing Items			9:27 AM
A. Adjourn Meeting	Discuss	Paul Stagen	1 m

Coversheet

Approve Minutes from October 17. 2025

Section:	I. Opening Items
Item:	C. Approve Minutes from October 17. 2025
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee Meeting on October 17, 2025



Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time

Friday October 17, 2025 at 8:00 AM

Location

Virtual

Committee Members Present

N. Walters (remote), O. Faruqi (remote), P. Stagen (remote), S. Bennett (remote)

Committee Members Absent

A. Scimeca

Guests Present

K. Martinez (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

P. Stagen called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Friday Oct 17, 2025 at 8:03 AM.

C. Approve Minutes from September 19, 2025

S. Bennett made a motion to approve the minutes from Finance Committee Meeting on 09-19-25.

O. Faruqi seconded the motion.

The committee **VOTED** to approve the motion.

D. Approval of Minutes from August 22, 2025

S. Bennett made a motion to approve the minutes from Finance Committee Meeting on 08-22-25.

O. Faruqi seconded the motion.

The committee **VOTED** to approve the motion.

II. Financial Report

A. Review September 2025 interim financial report.

Natalia Walters reviewed September financial reports.

B. Audit Update

Reviewed update on progress on audit.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:55 AM.

Respectfully Submitted,

P. Stagen

Coversheet

Approve Minutes - November

Section:	I. Opening Items
Item:	D. Approve Minutes - November
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for Finance Committee Meeting on November 14, 2025



Elgin Math & Science Academy

Minutes

Finance Committee Meeting

Date and Time

Friday November 14, 2025 at 8:00 AM

Location

Virtual

Committee Members Present

A. Scimeca (remote), N. Walters (remote), P. Stagen (remote)

Committee Members Absent

O. Faruqi, S. Bennett

Guests Present

K. Martinez (remote)

I. Opening Items

A. Record Attendance and Guests

B. Call the Meeting to Order

P. Stagen called a meeting of the Finance Committee of Elgin Math & Science Academy to order on Friday Nov 14, 2025 at 8:04 AM.

C. Approve Minutes from October 17. 2025

II. Financial Report

A. Review October 2025 interim financial report.

Natalia reviewed the October financials.

B. Audit Update

Audit due to ISBE on 12/1/25. Auditors assure us that they will be ready.

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:29 AM.

Respectfully Submitted,
K. Martinez

Coversheet

Review FY25 Audit

Section: II. FY25 Audit
Item: A. Review FY25 Audit
Purpose: Discuss

Submitted by:

Related Material:

2025-06 AUDIT LONG Elgin Charter School Initiative(7983436.4) (3).pdf

Elgin Charter School Initiative - 2024 Exempt Organization Tax Return (Client Copy) (2).pdf

2025-06 GOV LTR Elgin Charter School Initiative (1) (1).pdf



ELGIN CHARTER SCHOOL INITIATIVE

FINANCIAL STATEMENTS

JUNE 30, 2025

(with supplementary information)

ELGIN CHARTER SCHOOL INITIATIVE

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Elgin Charter School Initiative

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Elgin Charter School Initiative (the "School"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year 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 Elgin Charter School Initiative as of June 30, 2025, and the changes in its net assets 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("Government Auditing Standards"). 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 School 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 for one year after the date that the financial statements are available to be issued.

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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 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 taken together, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 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.



Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Illinois Grant Accountability and Transparency Act Grantee Portal – Audit Consolidated Year-End Financial Report (the "supplementary information") on pages 20 and 21 is presented as required by the Illinois State Board of Education and is not a required part of the financial statements. Such information is the responsibility of management and was 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 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
November 25, 2025

EISNERAMPER
LLP



ELGIN CHARTER SCHOOL INITIATIVE**Statement of Financial Position
June 30, 2025****ASSETS**

Current assets:

Cash	\$ 1,440,572
Grants receivable	51,370
Prepaid expenses	84,140
	<hr/>
Total current assets	1,576,082
	<hr/>

Restricted cash:

Bond reserve fund	8,894
Bond revenue fund	361,938
Property and equipment, net	16,423,451
Finance lease right-of-use asset	47,295
	<hr/>
Total assets	\$ 18,417,660
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LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	\$ 885,735
Accrued expenses	227,267
Accrued interest	319,221
Deferred revenue	55,154
Finance lease liability, current portion	25,656
Bonds payable, current portion	113,333
Note payable, current portion	3,498
Line of credit	250,000
	<hr/>
Total current liabilities	1,879,864
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Non-current liabilities:

Finance lease liability, net of current portion	22,363
Bonds payable, net of current portion, unamortized bond discount, and debt issuance costs	14,927,947
Note payable, net of current portion and debt issuance costs	565,415
Due to Illinois State Board of Education	652,132
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Total noncurrent liabilities	16,167,857
	<hr/>

Total liabilities	18,047,721
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Net assets:

Net assets without donor restrictions	369,939
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Total liabilities and net assets	\$ 18,417,660
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See notes to financial statements.

ELGIN CHARTER SCHOOL INITIATIVE**Statement of Activities and Changes in Net Assets
Year Ended June 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
Public support and revenue:			
Contributions	\$ 50,611	\$ -	\$ 50,611
State contract	6,685,782	-	6,685,782
Grants			
Federal	456,821	-	456,821
State	45,326	-	45,326
Other reimbursement	459,991	-	459,991
Student fees	203,935	-	203,935
Interest income	53,250	-	53,250
Loss on disposal of property and equipment	(657)	-	(657)
Other income	1,129	-	1,129
Net assets released from restrictions	10,482	(10,482)	-
	7,966,670	(10,482)	7,956,188
Expenses:			
Program services	7,609,458	-	7,609,458
Management and general	1,387,155	-	1,387,155
	8,996,613	-	8,996,613
Decrease in net assets	(1,029,943)	(10,482)	(1,040,425)
Net assets, beginning of year	1,399,882	10,482	1,410,364
Net assets, end of year	\$ 369,939	\$ -	\$ 369,939

-

See notes to financial statements.

ELGIN CHARTER SCHOOL INITIATIVE**Statement of Functional Expenses
Year Ended June 30, 2025**

	Program Services	Management and General	Total
Salaries	\$ 3,393,174	\$ 598,795	\$ 3,991,969
Payroll taxes	141,364	24,947	166,311
Employee benefits	374,158	66,028	440,186
Total salaries and related expenses	3,908,696	689,770	4,598,466
Advertising	14,964	2,641	17,605
Bank charges	-	10,171	10,171
Depreciation and amortization	452,441	79,842	532,283
Direct student costs (transportation, food, supplies)	1,414,137	-	1,414,137
Dues and memberships	60,972	10,760	71,732
Insurance	89,383	15,773	105,156
Interest	837,578	147,808	985,386
Bond issuance costs	11,792	2,081	13,873
Office supplies and printing	32,583	5,750	38,333
Professional development	15,070	2,659	17,729
Professional fees	112,255	303,503	415,758
Repairs and maintenance	72,010	12,708	84,718
Technology services	98,601	17,400	116,001
Telephone	45,506	8,030	53,536
Utilities	421,224	74,334	495,558
Miscellaneous	22,246	3,925	26,171
Total expenses	\$ 7,609,458	\$ 1,387,155	\$ 8,996,613

See notes to financial statements.

ELGIN CHARTER SCHOOL INITIATIVE**Statement of Cash Flows
Year Ended June 30, 2025****Cash flows from operating activities:**

Change in net assets	\$ (1,040,425)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	508,745
Finance lease amortization	23,538
Loss on disposal of property and equipment	657
Amortization of bond discount and debt issuance costs, net	30,016
Changes in:	
Grants receivable	56,588
Prepaid expenses	(4,434)
Accounts payable	281,515
Accrued expenses	(22,711)
Deferred revenue	10,999
Due to Illinois State Board of Education	<u>(25,001)</u>
Net cash used in operating activities	<u>(180,513)</u>

Cash flows from investing activities:

Purchase of property and equipment	(303,666)
Net cash provided by investing activities	<u>(303,666)</u>

Cash flows from financing activities:

Proceeds on note payable	575,220
Payments on note payable	(555)
Payment for debt issuance costs	(5,752)
Payment on finance lease	<u>(23,476)</u>
Net cash provided by financing activities	<u>545,437</u>

Increase in cash and restricted cash

Cash and restricted cash, beginning of year	<u>61,258</u> <u>1,750,146</u>
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Cash and restricted cash, end of year

\$ 1,811,404

Supplemental disclosures of cash flow information:

Cash paid for interest	\$ 985,386
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See notes to financial statements.

ELGIN CHARTER SCHOOL INITIATIVE

Notes to Financial Statements June 30, 2025

NOTE A - SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

[1] School:

Elgin Charter School Initiative (the "School") is a not-for-profit corporation located in Elgin, Illinois, and is a public charter school operating under a charter issued by the Illinois State Charter Commission, whose functions have been incorporated by State statute into the responsibilities of the Illinois State Board of Education (ISBE). Effective July 1, 2023, the School is operating under a first charter renewal agreement issued by the ISBE with a term of five years. The School was founded to welcome students of all backgrounds and abilities and give them the skills to reach their highest potential, through active, exploratory learning. The School recognizes that many of their students will come with learning needs and challenges. As it is central to their mission to serve the community, it chooses a curriculum that will help close skills gaps and meet the needs of students by intervening with a comprehensive literacy curriculum. The School is supported primarily by grants and contributions from private, corporate, state, and federal sources, as well as student fees.

[2] Basis of accounting:

The financial statements of the School have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), as applicable to not-for-profit entities. Net assets, revenues, gains and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

(i) *Net assets without donor restrictions:*

Net assets available for use in general operations and not subject to donor- (or certain grantor-) imposed restrictions.

(ii) *Net assets with donor restrictions:*

Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities and changes in net assets as net assets released from restrictions.

There are no net assets with donor restrictions at June 30, 2025.

Revenues are reported as increases in net assets without donor restrictions unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets with donor restrictions.

[3] Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, other support and income and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

ELGIN CHARTER SCHOOL INITIATIVE**Notes to Financial Statements
June 30, 2025****NOTE A - SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****[4] Cash and cash equivalents:**

The School considers any cash balance whose use is limited by agreements or other sources to be restricted cash.

The following table provides a reconciliation of cash and restricted cash reported within the statement of financial position to the sum of the corresponding amounts within the statement of cash flows:

Cash	\$ 1,440,572
Bond reserve fund	8,894
Bond revenue fund	<u>361,938</u>
	<u><u>\$ 1,811,404</u></u>

[5] Property and equipment:

Property and equipment are stated at their original costs at the dates of acquisition, or, if contributed, at their approximate fair value at the date of donation, net of accumulated depreciation and amortization. The School capitalizes as assets those items of property and equipment that have a cost of \$2,500 or more and have useful lives greater than one year, whereas minor costs for repairs and maintenance are expensed as incurred. Depreciation of property and equipment is provided using the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements are amortized over the shorter of the assets life or the lease term. When assets are sold, retired or disposed of, the cost and related accumulated depreciation are removed from the accounts and any gain or loss is included in the statement of activities.

The estimated useful lives of fixed assets by major asset class are as follows:

Land	Non-depreciable
Building	39 years
Building improvements	39 years
Equipment	5 years
Furniture and fixtures	5 - 7 years
Land improvements	10 years

[6] Impairment of long-lived assets:

Management evaluates the recoverability of the investment in long-lived assets on an on-going basis and when triggering events indicate that the fair value of the long-lived assets may be less than the carrying value and recognizes any impairment in the year of determination. There were no triggering events during the year ended June 30, 2025 requiring management to test for impairment adjustment to property and equipment. However, it is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

ELGIN CHARTER SCHOOL INITIATIVE

Notes to Financial Statements June 30, 2025

NOTE A - SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

[7] Revenue recognition:

(i) Contributions:

Contributions including unconditional promises to give, cash, grants, securities or other assets, are recognized in the period received. These donations provide funding to be used to support the mission of the School and as the donors are not receiving a benefit as a result of the transactions, the donations are considered to be contributions to the School. Contributions of assets other than cash are recorded at their estimated fair value of the date of contribution. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. There were no conditional promises to give outstanding as of June 30, 2025.

(ii) Government grants and contracts:

Contribution revenue from federal and state grants and contracts is recognized to the extent that qualifying reimbursable expenses have been incurred under the terms of the respective agreements or performance measures as stipulated in the grants that have been met. Government grants and contracts, that is, those with a measurable performance or other barriers and a right of return, are not recognized until the conditions on which they depend have been met. Contribution revenue is recognized as each performance requirement is achieved or as allowable expenditures are incurred. Amounts received in advance are deferred until such time that the underlying obligation is satisfied by the School. As of June 30, 2025, the School does not have a refundable advance. There were no conditional government grants and contracts outstanding as of June 30, 2025.

Grants receivable are periodically reviewed by management for collectability. Bad debts are provided on the allowance method based on historical experience and managements evaluation of outstanding accounts receivable. Accounts are written off when they are deemed uncollectible.

(iii) Student fees:

The School recognizes revenue from student fees over time during the year in which the related services are provided at the amount stipulated in the student contract. The delivery of education and related services is considered one performance obligation which is simultaneously received and consumed by the students, therefore, the fee revenue is recognized ratably over the course of the academic year.

A one-time nonrefundable enrollment deposit is required before the start of the initial school year for all students. Payments are made in full before the start of the academic year. All amounts received prior to the commencement of the academic year, including enrollment deposits, are deferred to the applicable period and are considered a contract liability.

[8] Deferred revenue:

Deferred revenue consists primarily of fees collected during the year for educational services to be provided in future years. Fee revenue received for the next school term are considered a contract liability and are included in deferred revenue on the statement of financial position.

ELGIN CHARTER SCHOOL INITIATIVE**Notes to Financial Statements
June 30, 2025****NOTE A - SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****[8] Deferred revenue: (continued)**

The following table provides information about significant changes in the contract liability for the year ended June 30, 2025:

Deferred revenue, beginning of year	\$ 44,155
Revenue recognized that was included in deferred revenue at the beginning of year	(44,155)
Increase in deferred revenue due to cash received during the period	<u>55,154</u>
Deferred revenue, end of year	<u>\$ 55,154</u>

[9] Functional expenses:

The costs of providing the School's program and supporting service activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, direct costs have been functionalized within the program and management and general services based on the nature of the expenses. Indirect costs, such as salaries and related expenses, professional fees, technology services, and others, have been allocated among the program and management and general services benefited based on time and effort. While other indirect costs, such as insurance, office supplies and printing, repairs and maintenance, and utilities have been allocated based on square footage.

[10] Leases:

The School determines if an arrangement is a lease, or contains a lease, at inception of a contract and when the terms of an existing contract are changed. The School recognizes a lease liability and a right-of-use ("ROU") asset at the commencement date of the lease. The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Operating ROU asset is subsequently measured through the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. Operating lease cost for lease payments is recognized on a straight-line basis over the lease term. Finance lease ROU assets are amortized on a straight-line basis over the lease term with the related interest expense of the lease liability payment recognized over the lease term using the effective interest method.

The School has elected the short-term lease recognition exemption for all applicable classes of underlying assets. Leases with an initial term of 12 months or less, that do not include an option to purchase the underlying asset that is reasonably certain to be exercised, are not recorded on the statement of financial position. These payments are recognized as an expense on a straight-line basis over the term of the lease.

[11] Income taxes:

The School has been classified by the Internal Revenue Service ("IRS") as an organization described in Section 501(c)(3) of the Internal Revenue Code (the "Code") as exempt from federal income taxes under Section 501(a) of the Code. Management has analyzed the tax positions taken by the School, and has concluded that as of June 30, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The School recognizes accrued interest and penalties associated with uncertain tax positions, if any. There were no income tax related interest and penalties recorded for the year ended June 30, 2025.

ELGIN CHARTER SCHOOL INITIATIVE**Notes to Financial Statements
June 30, 2025****NOTE A - SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****[12] Advertising:**

Advertising costs are expensed as incurred. Advertising expense for the year ending June 30, 2025 was \$17,605.

[13] Subsequent events:

The School has evaluated subsequent events through November 25, 2025, which is the date the financial statements were available to be issued.

NOTE B - PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30, 2025:

Land	\$ 2,096,380
Building improvements	15,158,619
Furniture and equipment	<u>824,499</u>
	18,079,498
Less: accumulated depreciation	<u>(1,656,047)</u>
	<u><u>\$ 16,423,451</u></u>

Depreciation expense for the year ended June 30, 2025 was \$508,745.

NOTE C - FINANCE LEASES

In December 2023, the School entered into a 5-year lease agreement for a printer beginning December 1, 2023, and maturing December 1, 2028. The agreement requires a monthly payment of \$858.

In April 2021, the School entered into a 5-year lease agreement for a printer beginning July 1, 2021, and maturing June 28, 2026. The agreement requires a monthly payment of \$1,280.

At June 30, 2025, the School has a finance lease right-of-use asset and lease liability on the statement of financial position in the amounts of \$47,295 and \$48,019, respectively, for the printers.

The total future minimum lease payments on the finance leases are as follows:

Year Ending June 30,	
2026	\$ 25,656
2027	10,296
2028	10,296
2029	<u>4,290</u>
Total minimum lease payments	50,538
Less: amount representing interest	<u>(2,519)</u>
Amount reported on statement of financial position	<u><u>\$ 48,019</u></u>

ELGIN CHARTER SCHOOL INITIATIVE**Notes to Financial Statements
June 30, 2025****NOTE C - FINANCE LEASES (CONTINUED)**

<u>Reported as of June 30, 2025</u>	
Finance lease liability, current portion	\$ 25,656
Finance lease liability, net of current portion	<u>22,363</u>
 Total	 <u><u>\$ 48,019</u></u>

Cash paid for amounts included in the measurements of leases liabilities as follows:

Financing cash flows from finance leases	\$ 23,476
Operating cash flows from finance leases	\$ 2,647

The table below presents additional information related to the School's leases:

Weighted average remaining lease term:	
Finance lease	2.66 years

Weighted average discount rate:	
Finance lease	3.70%

The components of lease expense were as follows:

Lease cost:	
Amortization of right-of-use assets	\$ 23,538
Interest on lease liabilities	<u>2,647</u>
 Total finance lease cost	 <u><u>\$ 26,185</u></u>

NOTE D - BONDS PAYABLE

In March 2023, the School entered into a mortgage agreement and issued two series of bonds through Upper Illinois River Valley Development Authority ("Issuer") and Amalgamated Bank of Chicago ("Bond Trustee") for an aggregate principal amount of \$16,065,000 with a discount of \$554,584.

The debt is collateralized by the mortgaged property and has various maturity dates and interest rates. Semi-annual payments, of interest only, started in March 2023. Varying payments of principal and interest start in March 2025.

ELGIN CHARTER SCHOOL INITIATIVE**Notes to Financial Statements
June 30, 2025****NOTE D - BONDS PAYABLE (CONTINUED)**

There are four separate series of revenue bonds and one taxable service bond. Bonds payable at June 30, 2025 consist of:

Bond	Principal
EMSA 2023A	\$ 2,760,000
EMSA 2023A	4,470,000
EMSA 2023A	3,370,000
EMSA 2023A	4,490,000
EMSA 2023B	975,000
	16,065,000
Unamortized bond discount and debt issuance costs, net	1,023,720
	\$ 15,041,280

The 2023 Series A was issued to: (a) pay off part of the balance on the 2021 note from Illinois Facilities Fund ("IFF"); (b) finance a portion of the costs of constructing, acquiring, and equipping certain renovations, additions and other capital expenditures of the School's Administrative Building Project; (c) fund a capitalized interest fund; and (d) pay part of the issuance costs related thereto.

The 2023 Series B Bonds were issued to (a) pay off part the balance on the 2021 note from IFF; (b) fund a replacement reserve fund; (c) fund a capitalized interest fund; and (d) pay part of the issuance costs related thereto.

The 2023 A and 2023 B series consist of serial, term, and variable rate bonds which mature in varying amounts from 2032 through 2063 and bear interest at rates that range from 5.63% to 8%. The average effective interest rate for the year ended June 30, 2025, was approximately 5.96%. Both series are subject to extraordinary redemption at any time by Amalgamated Bank of Chicago, at the discretion of the School, in the event of damage to, destruction or condemnation of, or taking under power of eminent domain of a substantial portion of the School's premises. IFF maintains the debt service reserve fund amounting to \$1,069,575 required by the agreement. The debt service payments are collateralized by a general obligation of the School and the full faith and credit of the School.

The minimum bond payments are as follows:

Year Ended June 30,	
2026	\$ 113,333
2027	123,333
2028	131,667
2029	140,000
2030	153,333
Thereafter	15,403,334
	\$ 16,065,000

At June 30, 2025, the School did not meet the required debt service coverage ratio covenant under the terms of its bond agreement. On November 21, 2025, the School obtained a written waiver letter from the bond investor for this noncompliance, and as a result, the School has continued to classify the related bonds as long-term.

Interest expense incurred on the bonds payable for the year ended June 30, 2025 was \$957,663.

ELGIN CHARTER SCHOOL INITIATIVE**Notes to Financial Statements
June 30, 2025****NOTE E - NOTE PAYABLE**

On June 16, 2025, the School entered into a loan agreement with a principal balance of \$475,220 and loan issuance costs of \$5,752. The loan bears interest at a rate of 8.25% per annum with monthly installments of \$4,610, including principal and interest, through maturity on July 1, 2041. The outstanding balance of the note payable as of June 30, 2025 was \$475,220.

On September 19, 2024, the School entered into a loan agreement with a principal balance of \$100,000. The loan bears interest at a rate of 8.50% per annum with monthly installments of \$985, including principal and interest, through maturity on May 1, 2030. The outstanding balance of the note payable as of June 30, 2025 was \$99,445.

The future minimum loan payments are as follows:

Year Ended June 30,	
2026	\$ 3,498
2027	19,100
2028	22,196
2029	24,109
2030	505,762
	574,665
Less: unamortized debt issuance costs	5,752
	<u>\$ 568,913</u>

NOTE F - LINE OF CREDIT

The School has a line of credit at a local bank which expires September 2025. The line of credit was paid off as of September 2025 and was not renewed. The line of credit is collateralized by the business assets of the School. As of June 30, 2025 the outstanding balance was \$250,000 and the interest rate was 8.5%.

NOTE G - DUE TO ILLINOIS STATE BOARD OF EDUCATION

The School has a liability to repay reimbursements received during years 2021-2023 from the Illinois State Board of Education ("ISBE"). Payments received from ISBE were due to ISBE's error in its administration of the general transportation funding formula and process. The future payments are as follows:

Year Ended June 30,	
2026	\$ 50,000
2027	75,000
2028	100,000
2029	213,566
2030	213,566
	<u>\$ 652,132</u>

ELGIN CHARTER SCHOOL INITIATIVE

Notes to Financial Statements June 30, 2025

NOTE H - EMPLOYEE RETIREMENT PLAN

The School participates in the Teachers' Retirement System of the State of Illinois ("TRS"), which is a cost-sharing, multiple employer defined-benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the governor's approval.

The state of Illinois maintains primary responsibility for the funding of the plan, but contributions from participating employers and members are also required. The TRS board of trustees is responsible for the system's administration.

TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. Active TRS members are required to contribute 9% of their creditable earnings and TRS-covered employers are required to contribute 0.58%. Member contributions are submitted to TRS by the employer.

All TRS-covered members and employers are required to contribute to the Teacher's Health Insurance Security Fund, a separate fund in the state treasury that is not a part of this retirement plan. For the year ended June 30, 2025, TRS-covered employers contributed 0.67% of creditable earnings to the Teacher's Health Insurance Security Fund and TRS-covered members contributed at a rate of 0.90% of creditable earnings.

The School makes four types of employee contributions directly to TRS:

[1] Contributions for Member Benefit Increase:

For the year ended June 30, 2025, TRS-covered employers were required to contribute 0.58% of creditable earnings as the employers share of the 2.2 formula changes. The contribution for the year ended June 30, 2025 was \$41,195.

[2] Federal and Trust Fund Contributions:

For the year ended June 30, 2025, the employer pension contribution was 10.34% of salaries paid from federal and trust funds. For the year ended June 30, 2025, no salaries were paid from federal and special trust funds.

[3] Early Retirement Incentive:

The School is required to make employer contributions to TRS for members who retired under the 1993-1995 Early Retirement Incentive. For each year of service purchased, members received an equal number of years of age. Employers contributed 20% of the highest salary used in the calculation of final average salary for each year purchased; member contributions were also required.

Employer contributions could be made in a lump sum, over five years in quarterly installments, or under a different schedule approved by the TRS Board of Trustees. The contribution for the year ended June 30, 2025 was \$14,847.

[4] Early Retirement Option:

The School is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option. The payments vary depending on the age and salary of the member. No member or employer contributions are required if the member has 34 years of service. The maximum employer payment of 100% of the member's highest salary used in the calculation of final average salary is required if the member is 55 years old. For the year ended June 30, 2025, the School paid no employer contributions under the Early Retirement Option.

ELGIN CHARTER SCHOOL INITIATIVE

Notes to Financial Statements June 30, 2025

NOTE I - CONCENTRATIONS

[1] Credit risk:

Financial instruments that potentially subject the School to concentrations of credit risk consist principally of cash accounts deposited in high-credit-quality financial institutions, the balances of which, from time to time, may exceed federal insurance limits. However, management believes that the School does not face a significant risk of loss on these accounts due to the failure of these institutions.

[2] Major donors:

During the year ended June 30, 2025, the School received approximately 84% of its total support and revenues from state funding. Any substantial loss in grants from the state could significantly affect the range of services provided by the School.

NOTE J - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at June 30, 2025:

Financial assets at year-end:

Cash	\$ 1,440,572
Grants receivable	<u>51,370</u>

Financial assets available to meet general expenditures over the next 12 months	<u><u>\$ 1,491,942</u></u>
---	----------------------------

The School has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The School also has a goal to maintain financial assets, which consist of cash on hand to meet at least three months of normal operating expenses.

NOTE K - NET ASSETS RELEASED FROM DONOR RESTRICTION

Net assets were released from donor restrictions by incurring expenses satisfying the time restrictions in the amount of \$10,482 for the year ended June 30, 2025.

SUPPLEMENTAL INFORMATION



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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

To the Board of Directors of
 Elgin Charter School Initiative

We have audited, 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 (*Government Auditing Standards*), the financial statements of Elgin Charter School Initiative (the "School") which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 25, 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 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 have not been 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 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.

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
November 25, 2025

EISNERAMPER
LLP



Illinois Grant Accountability and Transparency Act Grantee Portal - Audit Consolidated Year-End Financial Report

[Grantee Portal](#) / [Audit Reviews](#) / [Audit](#) / CYEFR

Close

Add a Program

Mark Complete

Comment

	CSFA #	Program Name	State	Federal	Match	Total
View	420-00-1769	Installation and/or Replacement of Utilities	0.00	0.00		0.00
View	478-00-0251	Medical Assistance Program	43,440.13	0.00		43,440.13
View	586-18-0406	School Breakfast Program	1,886.00	0.00		1,886.00
View	586-18-0407	National School Lunch Program	0.00	296,098.00		296,098.00
View	586-18-0409	Child and Adult Care Food Program	0.00	0.00		0.00
View	586-18-0428	Title III Immigrant Education Programs: Lang Inst Prog-Limited End LIPLEP	0.00	11,736.00		11,736.00
View	586-62-0414	Title I - Low Income: Improving the Academic Achievement of the Disadvantaged	0.00	114,959.00		114,959.00
Totals:			45,326.13	456,821.00	0.00	502,147.13

View	586-62-0430	Title II - Teacher Quality: Preparing, Training, and Recruiting High-Quality Teachers, Principals, and Other School Leaders	0.00	17,356.00		17,356.00
Edit		All other federal expenditures		16,672.00		16,672.00
Totals:			45,326.13	456,821.00	0.00	502,147.13

The audit certification form submitted in Step 1 stated your organization expended **\$500,000** or more in State-issued awards. This CYEFR does not reflect that. For assistance, please contact your state cognizant agency.

Please note the following:

- The CYEFR is pre-populated with programs based on existing State-issued awards in the CSFA. These programs cannot be removed. If no spending occurred in a program, leave the amounts at zero.
- If a program is missing, please click the "Add a Program" button and select the State agency and State program from the dropdown list provided.
- Any items in red must be fixed before the CYEFR can be marked complete.
- When finished updating the CYEFR, click the "Mark Complete" button and continue to the next step.



EAG Chicago Northwest, LLC
2205 Point Boulevard
Suite 100
Elgin, IL 60123
T 847.695.2700
F 847.695.2748
www.eisneramper.com

November 25, 2025

Elgin Charter School Initiative
1600 Dundee Avenue
Elgin, IL 60120

Dear Kathryn Martinez:

We have prepared the following returns from information provided by you without verification or audit:

2024 Form 990

2024 Illinois Form AG990-IL

We suggest that you examine these returns carefully to fully acquaint yourself with all items contained therein to ensure that there are no omissions or misstatements. Attached are instructions for signing and filing each return. Please follow those instructions carefully.

Also enclosed is any material you furnished for use in preparing the returns. If the returns are examined, requests may be made for supporting documentation. Therefore, we recommend that you retain all pertinent records for at least seven years.

In order that we may properly advise you of tax considerations, please keep us informed of any significant changes in your financial affairs or of any correspondence received from taxing authorities.

If you have any questions or if we can be of assistance in any way, please do not hesitate to call.

Very truly yours,

Eisner Advisory Group LLC

2024 Exempt Organization Income Tax Return
Elgin Charter School Initiative

CLIENT COPY



EAG Chicago Northwest, LLC
2205 Point Boulevard
Suite 100
Elgin, IL 60123
T 847.695.2700
F 847.695.2748
www.eisneramper.com

PRIVACY POLICY

CPAs, like all providers of personal financial services, are now required by law to inform their clients of their policies regarding privacy of client information. CPAs have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by law. Therefore, we have always protected your right to privacy.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization.

PARTIES TO WHOM WE DISCLOSE INFORMATION

For current and former clients, we do not disclose any nonpublic personal information obtained in the course of our practice except as required or permitted by law. Permitted disclosures include, for instance, providing information to our employees and, in limited situations, to unrelated third parties who need to know that information to assist us in providing services to you. In all such situations, we stress the confidential nature of information being shared.

PROTECTING THE CONFIDENTIALITY AND SECURITY OF CURRENT AND FORMER CLIENTS' INFORMATION

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and, in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information, we maintain physical, electronic, and procedural safeguards that comply with our professional standards.

Please call if you have any questions, because your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.

TAX RETURN FILING INSTRUCTIONS

FORM 990

FOR THE YEAR ENDING

June 30, 2025

Prepared For:

Elgin Charter School Initiative
1600 Dundee Avenue
Elgin, IL 60120

Prepared By:

EAG Chicago Northwest LLC
2205 Point Blvd. Suite 100
Elgin, IL 60123

Amount Due or Refund:

Not applicable

Make Check Payable To:

Not applicable

Mail Tax Return and Check (if applicable) To:

Not applicable

Return Must be Mailed On or Before:

Not applicable

Special Instructions:

This return has qualified for electronic filing. The return has been transmitted electronically to the IRS and no further action is required.

Form **8879-TE****IRS E-file Signature Authorization
for a Tax Exempt Entity**

OMB No. 1545-0047

Department of the Treasury
Internal Revenue ServiceFor calendar year 2024, or fiscal year beginning JUL 1, 2024, and ending JUN 30, 2025**2024****Do not send to the IRS. Keep for your records.****Go to www.irs.gov/Form8879TE for the latest information.**

Name of filer

ELGIN CHARTER SCHOOL INITIATIVE

EIN or SSN

**** - ***1554**Name and title of officer or person subject to tax **PAUL STAGEN
TREASURER****Part I Type of Return and Return Information**

Check the box for the return for which you are using this Form 8879-TE and enter the applicable amount, if any, from the return. Form 8038-CP and Form 5330 filers may enter dollars and cents. For all other forms, enter whole dollars only. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, 7a, 8a, 9a, or 10a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, 7b, 8b, 9b, or 10b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not complete more than one line in Part I.**

1a Form 990 check here <input checked="" type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12) <u>7,956,188.</u>	1b
2a Form 990-EZ check here <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9) _____	2b
3a Form 1120-POL check here <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22) _____	3b
4a Form 990-PF check here <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part V, line 5) _____	4b
5a Form 8868 check here <input type="checkbox"/>	b Balance due (Form 8868, line 3c) _____	5b
6a Form 990-T check here <input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4) _____	6b
7a Form 4720 check here <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1) _____	7b
8a Form 5227 check here <input type="checkbox"/>	b FMV of assets at end of tax year (Form 5227, Item D) _____	8b
9a Form 5330 check here <input type="checkbox"/>	b Tax due (Form 5330, Part II, line 19) _____	9b
10a Form 8038-CP check here <input type="checkbox"/>	b Amount of credit payment requested (Form 8038-CP, Part III, line 22) _____	10b

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that ☒ I am an officer of the above entity or ☐ I am a person subject to tax with respect to (name of entity) _____, (EIN) _____ and that I have examined a copy of the

2024 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

☒ I authorize **EAG CHICAGO NORTHWEST LLC** to enter my PIN **74589**
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

☐ As an officer or person subject to tax with respect to the entity, I will enter my PIN as my signature on the tax year 2024 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Signature of officer or person subject to tax

Date

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

36997112722**Do not enter all zeros**

I certify that the above numeric entry is my PIN, which is my signature on the 2024 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature **EAG CHICAGO NORTHWEST LLC**Date **11/25/25****ERO Must Retain This Form - See Instructions****Do Not Submit This Form to the IRS Unless Requested To Do So****For Privacy Act and Paperwork Reduction Act Notice, see instructions.**Form **8879-TE** (2024)

EXTENDED TO MAY 15, 2026

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

Form **990**Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.**2024**Open to Public
Inspection**A** For the 2024 calendar year, or tax year beginning **JUL 1, 2024** and ending **JUN 30, 2025****B** Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Final return/terminated
☐ Amended return
☐ Application pending

C Name of organization**ELGIN CHARTER SCHOOL INITIATIVE**Doing business as **ELGIN MATH AND SCIENCE ACADEMY**

Number and street (or P.O. box if mail is not delivered to street address) Room/suite

1600 DUNDEE AVENUE

City or town, state or province, country, and ZIP or foreign postal code

ELGIN, IL 60120**F** Name and address of principal officer: **KATHRYN MARTINEZ****1600 DUNDEE AVENUE, ELGIN, IL 60120****D** Employer identification number**** - ***1554****E** Telephone number**630-883-5015****G** Gross receipts \$ **7,971,845.****H(a)** Is this a group returnfor subordinates? ☐ Yes ☒ No**H(b)** Are all subordinates included? ☐ Yes ☐ No

If "No," attach a list. See instructions

H(c) Group exemption number**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: **WWW.ELGINMATHANDSCIENCE.ORG****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other**L** Year of formation: **2012** **M** State of legal domicile: **IL****Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities: WE STRIVE TO SUPPORT THE WHOLE CHILD AND DEVELOP SOCIALLY RESPONSIBLE LEADERS WHO ASPIRE TO CREATE
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.
	3	Number of voting members of the governing body (Part VI, line 1a) 3 10
	4	Number of independent voting members of the governing body (Part VI, line 1b) 4 10
	5	Total number of individuals employed in calendar year 2024 (Part V, line 2a) 5 64
	6	Total number of volunteers (estimate if necessary) 6 25
	7a	Total unrelated business revenue from Part VIII, column (C), line 12 7a 0.
7b	Net unrelated business taxable income from Form 990-T, Part I, line 11 7b 0.	
Revenue	8	Contributions and grants (Part VIII, line 1h) 7,303,928. 7,698,531.
	9	Program service revenue (Part VIII, line 2g) 102,610. 203,935.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d) 162,744. 52,593.
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) 8,038. 1,129.
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) 7,577,320. 7,956,188.
	Expenses	13
14		Benefits paid to or for members (Part IX, column (A), line 4) 0. 0.
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) 4,444,863. 4,598,466.
16a		Professional fundraising fees (Part IX, column (A), line 11e) 0. 0.
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) 3,627,652. 4,398,147.
18		Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) 8,072,515. 8,996,613.
19		Revenue less expenses. Subtract line 18 from line 12 -495,195. -1,040,425.
Net Assets or Fund Balances	20	Total assets (Part X, line 16) 18,520,628. 18,417,660.
	21	Total liabilities (Part X, line 26) 16,027,727. 18,047,721.
	22	Net assets or fund balances. Subtract line 21 from line 20 2,492,901. 369,939.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date			
	PAUL STAGEN, TREASURER Type or print name and title				
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	HEIDI PAULSON, CPA	HEIDI PAULSON, CPA	11/25/25		P01993900
Preparer Use Only	Firm's name	Firm's EIN	Phone no. (847) 695-2700		
	EAG CHICAGO NORTHWEST LLC	** - ***3832			
	Firm's address	2205 POINT BLVD. SUITE 100 ELGIN, IL 60123			

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

LHA For Paperwork Reduction Act Notice, see the separate instructions.

432001 12-10-24

Form **990** (2024)**SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION**

Form 990 (2024)

ELGIN CHARTER SCHOOL INITIATIVE

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III ☐

1 Briefly describe the organization's mission:

TOGETHER, WE WILL EQUIP OUR STUDENTS TO BE SUCCESSFUL IN A CHANGING WORLD AND WE WILL EMPOWER THEM TO THINK CRITICALLY WITH A GLOBAL PERSPECTIVE WHILE LIVING OUT OUR HABITS OF SCHOLARSHIP: RESPECT, RESPOSIBILITY, COURAGE AND CREATIVITY.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses.

Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 7,609,458. including grants of \$) (Revenue \$ 203,935.)

ELGIN MATH & SCIENCE ACADEMY CHARTER SCHOOL (EMSA) IS A TUITION-FREE, K-8 PUBLIC CHARTER SCHOOL OPERATING UNDER CHARTER FROM THE ILLINOIS STATE BOARD OF EDUCATION. EMSA'S SERVICE GEOGRAPHY IS THE BOUNDARIES OF SCHOOL DISTRICT U-46. EMSA OPENED IN 2018 AND IN SY24-25, SERVED APPROXIMATELY 498 STUDENTS, GRADES K-8 ON ITS 19-ACRE CAMPUS LOCATED AT 1600 DUNDEE ROAD, ELGIN IL 60120. EMSA IS AN EL EDUCATION PUBLIC CHARTER SCHOOL, WHICH STRIVES TO SUPPORT THE WHOLE CHILD AND TO DEVELOP SOCIALLY RESPONSIBLE LEADERS WHO ASPIRE TO CREATE A BETTER WORLD.

4b (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe on Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 7,609,458.

Form 990 (2024)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	1 X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? See instructions	2 X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	3	X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i>	4	X
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? <i>If "Yes," complete Schedule C, Part III</i>	5	X
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	6	X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	7	X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	8	X
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	9	X
10 Did the organization, directly or through a related organization, hold assets in donor-restricted endowments or in quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	10	X
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i>	11a X	
b Did the organization report an amount for investments - other securities in Part X, line 12, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i>	11b	X
c Did the organization report an amount for investments - program related in Part X, line 13, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i>	11c	X
d Did the organization report an amount for other assets in Part X, line 15, that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i>	11d	X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	11e X	
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i>	11f X	
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i>	12a X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i>	12b	X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	13 X	
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i>	14b	X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i>	15	X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i>	16	X
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I. See instructions</i>	17	X
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	18	X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	19	X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>	20a	X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	21	X

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Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i>	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i>	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	X
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	X
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	X
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i>	25b	X
26 Did the organization report any amount on Part X, line 5 or 22, for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part II</i>	26	X
27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i>	27	X
28 Was the organization a party to a business transaction with one of the following parties? (See the Schedule L, Part IV, instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? <i>If "Yes," complete Schedule L, Part IV</i>	28a	X
b A family member of any individual described in line 28a? <i>If "Yes," complete Schedule L, Part IV</i>	28b	X
c A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? <i>If "Yes," complete Schedule L, Part IV</i>	28c	X
29 Did the organization receive more than \$25,000 in noncash contributions? <i>If "Yes," complete Schedule M</i>	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>	33	X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i>	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>	37	X
38 Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19?	38	X

Note: All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	25
b Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X

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Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

	Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	64
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns?	2b	X
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a	X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation on Schedule O	3b	
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b If "Yes," enter the name of the foreign country See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).		
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c	
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a	X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7 Organizations that may receive deductible contributions under section 170(c).		
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a	X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b	
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c	X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d	
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e	
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f	
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g	
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h	
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	
9 Sponsoring organizations maintaining donor advised funds.		
a Did the sponsoring organization make any taxable distributions under section 4966?	9a	
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b	
10 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on Part VIII, line 12	10a	
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b	
11 Section 501(c)(12) organizations. Enter:		
a Gross income from members or shareholders	11a	
b Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b	
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b	
13 Section 501(c)(29) qualified nonprofit health insurance issuers.		
a Is the organization licensed to issue qualified health plans in more than one state? Note: See the instructions for additional information the organization must report on Schedule O.	13a	
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b	
c Enter the amount of reserves on hand	13c	
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a	X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O	14b	
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see the instructions and file Form 4720, Schedule N.	15	X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16	X
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952 or 4953? If "Yes," complete Form 6069.	17	

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Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒**Section A. Governing Body and Management**

	Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year 1a 10 If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain on Schedule O.		
b Enter the number of voting members included on line 1a, above, who are independent 1b 10		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	<input checked="" type="checkbox"/>
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	3	<input checked="" type="checkbox"/>
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4	<input checked="" type="checkbox"/>
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5	<input checked="" type="checkbox"/>
6 Did the organization have members or stockholders?	6	<input checked="" type="checkbox"/>
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a	<input checked="" type="checkbox"/>
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b	<input checked="" type="checkbox"/>
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	8a	<input checked="" type="checkbox"/>
b Each committee with authority to act on behalf of the governing body?	8b	<input checked="" type="checkbox"/>
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O	9	<input checked="" type="checkbox"/>

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

	Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a	<input checked="" type="checkbox"/>
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b	
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a	<input checked="" type="checkbox"/>
b Describe on Schedule O the process, if any, used by the organization to review this Form 990.		
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	<input checked="" type="checkbox"/>
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	<input checked="" type="checkbox"/>
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done	12c	<input checked="" type="checkbox"/>
13 Did the organization have a written whistleblower policy?	13	<input checked="" type="checkbox"/>
14 Did the organization have a written document retention and destruction policy?	14	<input checked="" type="checkbox"/>
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
a The organization's CEO, Executive Director, or top management official	15a	<input checked="" type="checkbox"/>
b Other officers or key employees of the organization	15b	<input checked="" type="checkbox"/>
If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.		
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	<input checked="" type="checkbox"/>
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed IL

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☒ Another's website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records
PAUL STAGEN, TREASURER - 630-883-5013
1600 DUNDEE AVENUE, ELGIN, IL 60120

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Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e	7,647,920.			
	f	All other contributions, gifts, grants, and similar amounts not included above ...	1f	50,611.			
	g	Noncash contributions included in lines 1a-1f	1g	\$			
	h	Total. Add lines 1a-1f		7,698,531.			
Program Service Revenue	2 a	STUDENT FEES	Business Code	611600	203,935.	203,935.	
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f		203,935.			
	Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		53,250.		
4		Income from investment of tax-exempt bond proceeds					
5		Royalties					
6 a		Gross rents	(i) Real	(ii) Personal			
b		Less: rental expenses ...					
c		Rental income or (loss)					
d		Net rental income or (loss)					
7 a		Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
b		Less: cost or other basis and sales expenses					
c		Gain or (loss)					
d		Net gain or (loss)			-657.		-657.
8 a		Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18					
b		Less: direct expenses					
c		Net income or (loss) from fundraising events					
9 a		Gross income from gaming activities. See Part IV, line 19					
b	Less: direct expenses						
c	Net income or (loss) from gaming activities						
10 a	Gross sales of inventory, less returns and allowances						
b	Less: cost of goods sold						
c	Net income or (loss) from sales of inventory						
Miscellaneous Revenue	11 a	MISCELLANEOUS	Business Code	561499	1,129.		1,129.
	b						
	c						
	d	All other revenue					
	e	Total. Add lines 11a-11d		1,129.			
	12	Total revenue. See instructions		7,956,188.	203,935.	0.	53,722.

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Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 ...				
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	3,991,969.	3,393,174.	598,795.	
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	398,991.	339,142.	59,849.	
9 Other employee benefits	41,195.	35,016.	6,179.	
10 Payroll taxes	166,311.	141,364.	24,947.	
11 Fees for services (nonemployees):				
a Management	233,784.	63,122.	170,662.	
b Legal				
c Accounting	181,974.	49,133.	132,841.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Sch O.)				
12 Advertising and promotion	17,605.	14,964.	2,641.	
13 Office expenses	29,386.	24,978.	4,408.	
14 Information technology	116,001.	98,601.	17,400.	
15 Royalties				
16 Occupancy	495,558.	421,224.	74,334.	
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials ...				
19 Conferences, conventions, and meetings				
20 Interest	985,386.	837,578.	147,808.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	532,283.	452,441.	79,842.	
23 Insurance	105,156.	89,383.	15,773.	
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				
a STUDENT EXPENSES	1,414,137.	1,414,137.		
b REPAIRS AND MAINTENANCE	84,718.	72,010.	12,708.	
c DUES AND MEMBERSHIPS	71,732.	60,972.	10,760.	
d TELEPHONE EXPENSE	53,536.	45,506.	8,030.	
e All other expenses	76,891.	56,713.	20,178.	
25 Total functional expenses. Add lines 1 through 24e	8,996,613.	7,609,458.	1,387,155.	0.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720)				

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ELGIN CHARTER SCHOOL INITIATIVE

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Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	1,210,126.	1	1,810,899.
	2 Savings and temporary cash investments		2	
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	107,958.	4	51,370.
	5 Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	79,706.	9	84,140.
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 18,079,498.		
	b Less: accumulated depreciation	10b 1,656,047.		
	11 Investments - publicly traded securities	16,511,985.	10c	16,423,451.
	12 Investments - other securities. See Part IV, line 11	540,020.	11	505.
	13 Investments - program-related. See Part IV, line 11		12	
	14 Intangible assets		13	
	15 Other assets. See Part IV, line 11	70,833.	14	
16 Total assets. Add lines 1 through 15 (must equal line 33)	18,520,628.	15	47,295.	
17 Accounts payable and accrued expenses	879,198.	16	18,417,660.	
18 Grants payable		17	1,432,223.	
19 Deferred revenue	44,155.	18		
20 Tax-exempt bond liabilities		19	55,154.	
21 Escrow or custodial account liability. Complete Part IV of Schedule D		20		
22 Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		21		
23 Secured mortgages and notes payable to unrelated third parties	14,380,746.	22		
24 Unsecured notes and loans payable to unrelated third parties		23	15,860,193.	
25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	723,628.	24		
26 Total liabilities. Add lines 17 through 25	16,027,727.	25	700,151.	
27 Net assets or fund balances		26	18,047,721.	
28 Organizations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 27, 28, 32, and 33.				
29 Net assets without donor restrictions	2,482,419.	27	369,939.	
30 Net assets with donor restrictions	10,482.	28	0.	
31 Organizations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 29 through 33.				
32 Capital stock or trust principal, or current funds		29		
33 Paid-in or capital surplus, or land, building, or equipment fund		30		
34 Retained earnings, endowment, accumulated income, or other funds		31		
35 Total net assets or fund balances	2,492,901.	32	369,939.	
36 Total liabilities and net assets/fund balances	18,520,628.	33	18,417,660.	

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ELGIN CHARTER SCHOOL INITIATIVE

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Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	7,956,188.
2	Total expenses (must equal Part IX, column (A), line 25)	2	8,996,613.
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,040,425.
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	2,492,901.
5	Net unrealized gains (losses) on investments	5	
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	-1,082,537.
9	Other changes in net assets or fund balances (explain on Schedule O)	9	0.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	369,939.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☒

	Yes	No
1 Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.		
2a Were the organization's financial statements compiled or reviewed by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
b Were the organization's financial statements audited by an independent accountant? If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? If the organization changed either its oversight process or selection process during the tax year, explain on Schedule O.	X	
3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?		X
b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits		

Form 990 (2024)

Schedule A (Form 990) 2024

ELGIN CHARTER SCHOOL INITIATIVE**** - ***1554** Page 2**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2024 (line 6, column (f), divided by line 11, column (f))	14	%
15 Public support percentage from 2023 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2024. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33 1/3% support test - 2023. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
17a 10% -facts-and-circumstances test - 2024. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 10% -facts-and-circumstances test - 2023. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the facts-and-circumstances test, check this box and stop here. Explain in Part VI how the organization meets the facts-and-circumstances test. The organization qualifies as a publicly supported organization <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions <input type="checkbox"/>		

Schedule A (Form 990) 2024

Schedule A (Form 990) 2024

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Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2020	(b) 2021	(c) 2022	(d) 2023	(e) 2024	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						

14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

Section C. Computation of Public Support Percentage

15 Public support percentage for 2024 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2023 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2024 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2023 Schedule A, Part III, line 17	18	%

19a 33 1/3% support tests - 2024. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

b 33 1/3% support tests - 2023. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions

Part IV Supporting Organizations

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Sections A and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer lines 3b and 3c below.</i>		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
4a Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.</i>		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? <i>If "Yes," complete Part I of Schedule L (Form 990).</i>		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
b Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
c Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer line 10b below.</i>		
b Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		

Part IV Supporting Organizations (continued)

	Yes	No
11 Has the organization accepted a gift or contribution from any of the following persons?		
a A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?		
11a		
b A family member of a person described on line 11a above?		
11b		
c A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .		
11c		

Section B. Type I Supporting Organizations

	Yes	No
1 Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
1		
2 Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		
2		

Section C. Type II Supporting Organizations

	Yes	No
1 Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		
1		

Section D. All Type III Supporting Organizations

	Yes	No
1 Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
1		
2 Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).		
2		
3 By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.		
3		

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).		
a <input type="checkbox"/> The organization satisfied the Activities Test. Complete line 2 below.		
b <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete line 3 below.		
c <input type="checkbox"/> The organization supported a governmental entity. Describe in Part VI how you supported a governmental entity (see instructions).		
2 Activities Test. Answer lines 2a and 2b below.		
a Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.		
2a		
b Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
2b		
3 Parent of Supported Organizations. Answer lines 3a and 3b below.		
a Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .		
3a		
b Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.		
3b		

Schedule A (Form 990) 2024

ELGIN CHARTER SCHOOL INITIATIVE

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (*explain in Part VI*). See instructions.
All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3.	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	Total (add lines 1a, 1b, and 1c)	1d	
e	Discount claimed for blockage or other factors (<i>explain in detail in Part VI</i>):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d.	3	
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by 0.035.	6	
7	Recoveries of prior-year distributions	7	
8	Minimum Asset Amount (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, column A)	1	
2	Enter 0.85 of line 1.	2	
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3	
4	Enter greater of line 2 or line 3.	4	
5	Income tax imposed in prior year	5	
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).		

Schedule A (Form 990) 2024

Schedule A (Form 990) 2024

ELGIN CHARTER SCHOOL INITIATIVE

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Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D - Distributions		Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	1	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	3	
4 Amounts paid to acquire exempt-use assets	4	
5 Qualified set-aside amounts (prior IRS approval required - <i>provide details in Part VI</i>)	5	
6 Other distributions (describe in Part VI). See instructions.	6	
7 Total annual distributions. Add lines 1 through 6.	7	
8 Distributions to attentive supported organizations to which the organization is responsive (<i>provide details in Part VI</i>). See instructions.	8	
9 Distributable amount for 2024 from Section C, line 6	9	
10 Line 8 amount divided by line 9 amount	10	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2024	(iii) Distributable Amount for 2024
1 Distributable amount for 2024 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2024 (reasonable cause required - <i>explain in Part VI</i>). See instructions.			
3 Excess distributions carryover, if any, to 2024			
a From 2019			
b From 2020			
c From 2021			
d From 2022			
e From 2023			
f Total of lines 3a through 3e			
g Applied to under distributions of prior years			
h Applied to 2024 distributable amount			
i Carryover from 2019 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from line 3f.			
4 Distributions for 2024 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2024 distributable amount			
c Remainder. Subtract lines 4a and 4b from line 4.			
5 Remaining underdistributions for years prior to 2024, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
6 Remaining underdistributions for 2024. Subtract lines 3h and 4b from line 1. For result greater than zero, <i>explain in Part VI</i> . See instructions.			
7 Excess distributions carryover to 2025. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2020			
b Excess from 2021			
c Excess from 2022			
d Excess from 2023			
e Excess from 2024			

Schedule A (Form 990) 2024

Part VI

Supplemental Information. Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information.
(See instructions.)

CLIENT COPY

**Schedule B
(Form 990)**(Rev. December 2024)
Department of the Treasury
Internal Revenue Service**Schedule of Contributors**Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

Employer identification number

ELGIN CHARTER SCHOOL INITIATIVE

-*1554

Organization type (check one):

Filers of:**Section:**

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990).

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization	Employer identification number
ELGIN CHARTER SCHOOL INITIATIVE	** - ***1554

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ALRED BERSTED FOUNDATION PO BOX 653067 DALLAS, TX 752653067	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	ILLINOIS DEPARTMENT OF HEALTHCARE AND HUMAN SERVICES 700 S STATE STREET ELGIN, IL 60123	\$ 43,440.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	ILLINOIS STATE BOARD OF EDUCATION 100 N 1ST STREET SPRINGFIELD, IL 62777	\$ 7,242,839.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	NORTHERN KANE EDUCATIONAL CORPORATION 900 WESTER BOULEVARD PINGREE GROVE, IL 60140	\$ 15,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	US DEPARTMENT OF EDUCATION 400 MARYLAND AVENUE WASHINGTON, DC 20202	\$ 320,550.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

ELGIN CHARTER SCHOOL INITIATIVE

****_***1554**

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ _____	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ _____	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ _____	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ _____	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ _____	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ _____	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ _____	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
 	 	\$ _____	

Name of organization

Employer identification number

ELGIN CHARTER SCHOOL INITIATIVE

-*1554

Part III

Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

SCHEDULE D**(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service**Supplemental Financial Statements**Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

Attach to Form 990.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

ELGIN CHARTER SCHOOL INITIATIVE

Employer identification number

-*1554

Part I**Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part II**Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

<input type="checkbox"/> Preservation of land for public use (for example, recreation or education)	<input type="checkbox"/> Preservation of a historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of a certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included on line 2a	2c
d Number of conservation easements included on line 2c acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year

4 Number of states where property subject to conservation easement is located

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?

☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year

8 Does each conservation easement reported on line 2d above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?

☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III**Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items.

(i) Revenue included on Form 990, Part VIII, line 1 \$

(ii) Assets included in Form 990, Part X \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 \$

b Assets included in Form 990, Part X \$

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule D (Form 990) (Rev. 12-2024)

LHA 432051 01-02-25

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply).

a ☐ Public exhibition

d ☐ Loan or exchange program

b ☐ Scholarly research

e ☐ Other _____

c ☐ Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

Part IV Escrow and Custodial Arrangements Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
1c Beginning balance	
1d Additions during the year	
1e Distributions during the year	
1f Ending balance	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII ☐

Part V Endowment Funds Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment _____ %

b Permanent endowment _____ %

c Term endowment _____ %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) Unrelated organizations? _____

(ii) Related organizations? _____

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R? _____

	Yes	No
3a(i)		
3a(ii)		
3b		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	2,096,380.			2,096,380.
b Buildings	15,158,619.		1,213,556.	13,945,063.
c Leasehold improvements				
d Equipment	824,499.		442,491.	382,008.
e Other				
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, line 10c, column (B))				16,423,451.

Schedule D (Form 990) (Rev. 12-2024)

Schedule D (Form 990) (Rev. 12-2024) **ELGIN CHARTER SCHOOL INITIATIVE****** - ***1554** Page **3****Part VII Investments - Other Securities**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Col. (b) must equal Form 990, Part X, line 12, col. (B))		

Part VIII Investments - Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Col. (b) must equal Form 990, Part X, line 13, col. (B))		

Part IX Other Assets

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 15, col. (B))	

Part X Other Liabilities

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) LEASE LIABILITY	48,019.
(3) ISBE REPAYMENT LIABILITY	652,132.
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, line 25, col. (B))	700,151.

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII ... ☒

Schedule D (Form 990) (Rev. 12-2024)

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements	1	7,956,188.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	7,956,188.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total revenue. Add lines 3 and 4c . (This must equal Form 990, Part I, line 12.)	5	7,956,188.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements	1	8,996,613.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIII.)	2d	
e	Add lines 2a through 2d	2e	0.
3	Subtract line 2e from line 1	3	8,996,613.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIII.)	4b	
c	Add lines 4a and 4b	4c	0.
5	Total expenses. Add lines 3 and 4c . (This must equal Form 990, Part I, line 18.)	5	8,996,613.

Part XIII Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

PART X, LINE 2:

THE ORGANIZATION IS A TAX-EXEMPT ORGANIZATION AS DESCRIBED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE (THE CODE) AND IS EXEMPT FROM FEDERAL INCOME TAXES ON RELATED INCOME PURSUANT TO SECTION 501(A) OF THE CODE. IN ADDITION, THE INTERNAL REVENUE SERVICE HAS DETERMINED THAT THE ORGANIZATION IS NOT A PRIVATE FOUNDATION WITHIN THE MEANING OF SECTION 509(A) OF THE CODE. THE ORGANIZATION HAS DETERMINED THAT IT IS NOT REQUIRED TO RECORD A LIABILITY RELATED TO UNCERTAIN TAX POSITIONS AS OF JUNE 30, 2023.

Part XIII **Supplemental Information** *(continued)*

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**SCHEDULE E
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service**Schools****Complete if the organization answered "Yes" on Form 990, Part IV, line 13, or
Form 990-EZ, Part VI, line 48.****Attach to Form 990 or Form 990-EZ.****Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

ELGIN CHARTER SCHOOL INITIATIVE

Employer identification number

**** - ***1554****Part I**

- 1 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 2 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 3 Has the organization publicized its racially nondiscriminatory policy on its primary publicly accessible Internet homepage at all times during its tax year in a manner reasonably expected to be noticed by visitors to the homepage, or through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves? If "Yes," please describe. If "No," please explain. If you need more space, use Part II
- THE SCHOOL FULLY DISCLOSES ITS NONDISCRIMINATORY POLICY TO ALL POTENTIAL STUDENTS. A COPY OF THE POLICY IS AVAILABLE UPON WRITTEN REQUEST.**
- 4 Does the organization maintain the following:
- a Records indicating the racial composition of the student body, faculty, and administrative staff?
- b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d Copies of all material used by the organization or on its behalf to solicit contributions?
- If you answered "No" to any of the above, please explain. If you need more space, use Part II.
- 5 Does the organization discriminate by race in any way with respect to:
- a Students' rights or privileges?
- b Admissions policies?
- c Employment of faculty or administrative staff?
- d Scholarships or other financial assistance?
- e Educational policies?
- f Use of facilities?
- g Athletic programs?
- h Other extracurricular activities?
- If you answered "Yes" to any of the above, please explain. If you need more space, use Part II.
- 6a Does the organization receive any financial aid or assistance from a governmental agency?
- b Has the organization's right to such aid ever been revoked or suspended?
- If you answered "Yes" on either line 6a or line 6b, explain in Part II.
- 7 Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, as modified by Rev. Proc. 2019-22, 2019-22 I.R.B. 1260, covering racial nondiscrimination? If "No," explain in Part II

	YES	NO
1	X	
2	X	
3		X
4a	X	
4b	X	
4c	X	
4d	X	
5a		X
5b		X
5c		X
5d		X
5e		X
5f		X
5g		X
5h		X
6a	X	
6b		X
7	X	

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.**Schedule E (Form 990) (Rev. 12-2024)**

Part II **Supplemental Information.** Provide the explanations required by Part I, lines 3, 4d, 5h, 6b, and 7, as applicable. Also provide any other additional information. See instructions.

LINE 6B - EXPLANATION OF GOVERNMENT FINANCIAL AID:

THE SCHOOL RECEIVES PER CAPITA TUITION FROM THE ILLINOIS STATE BOARD OF EDUCATION (ISBE), AND STATE AND FEDERAL GRANTS THROUGH ISBE, THE UNITED STATE ADMINISTRATIVE COMPANY (USAC), AND THE STATE DEPARTMENT OF HEALTHCARE AND FAMILY SERVICES.

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**SCHEDULE K
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service**Supplemental Information on Tax-Exempt Bonds****Complete if the organization answered "Yes" on Form 990, Part IV, line 24a. Provide descriptions, explanations, and any additional information in Part VI.****Attach to Form 990.****Go to www.irs.gov/Form990 for instructions and the latest information.**

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

ELGIN CHARTER SCHOOL INITIATIVE

Employer identification number

**** - ***1554****Part I Bond Issues**

(a) Issuer name	(b) Issuer EIN	(c) CUSIP #	(d) Date issued	(e) Issue price	(f) Description of purpose	(g) Defeased		(h) On behalf of issuer		(i) Pooled financing	
						Yes	No	Yes	No	Yes	No
EDUCATIONAL FACILITY A REVENUE BONDS		NONE	03/30/23	16165000.	ADMINISTRATION BUILDING PROJECT		X		X		X
B											
C											
D											

Part II Proceeds

	A		B		C		D	
1 Amount of bonds retired								
2 Amount of bonds legally defeased								
3 Total proceeds of issue	16,025,406.							
4 Gross proceeds in reserve funds	500,000.							
5 Capitalized interest from proceeds	1,359,348.							
6 Proceeds in refunding escrows								
7 Issuance costs from proceeds	554,584.							
8 Credit enhancement from proceeds								
9 Working capital expenditures from proceeds								
10 Capital expenditures from proceeds								
11 Other spent proceeds								
12 Other unspent proceeds								
13 Year of substantial completion								
	Yes	No	Yes	No	Yes	No	Yes	No
14 Were the bonds issued as part of a refunding issue of tax-exempt bonds (or, if issued prior to 2018, a current refunding issue)?		X						
15 Were the bonds issued as part of a refunding issue of taxable bonds (or, if issued prior to 2018, an advance refunding issue)?		X						
16 Has the final allocation of proceeds been made?	X							
17 Does the organization maintain adequate books and records to support the final allocation of proceeds?	X							

For Paperwork Reduction Act Notice, see the Instructions for Form 990.**Schedule K (Form 990)** (Rev. 12-2024)

Schedule K (Form 990) (Rev. 12-2024) **ELGIN CHARTER SCHOOL INITIATIVE****** - ***1554**Page **2****Part III Private Business Use**

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Was the organization a partner in a partnership, or a member of an LLC, which owned property financed by tax-exempt bonds?		X						
2 Are there any lease arrangements that may result in private business use of bond-financed property?		X						
3a Are there any management or service contracts that may result in private business use of bond-financed property?		X						
b If "Yes" to line 3a, does the organization routinely engage bond counsel or other outside counsel to review any management or service contracts relating to the financed property?								
c Are there any research agreements that may result in private business use of bond-financed property?		X						
d If "Yes" to line 3c, does the organization routinely engage bond counsel or other outside counsel to review any research agreements relating to the financed property? ...								
4 Enter the percentage of financed property used in a private business use by entities other than a section 501(c)(3) organization or a state or local government		%		%		%		%
5 Enter the percentage of financed property used in a private business use as a result of unrelated trade or business activity carried on by your organization, another section 501(c)(3) organization, or a state or local government		%		%		%		%
6 Total of lines 4 and 5		%		%		%		%
7 Does the bond issue meet the private security or payment test?		X						
8a Has there been a sale or disposition of any of the bond-financed property to a non-governmental person other than a 501(c)(3) organization since the bonds were issued?		X						
b If "Yes" to line 8a, enter the percentage of bond-financed property sold or disposed of		%		%		%		%
c If "Yes" to line 8a, was any remedial action taken pursuant to Regulations sections 1.141-12 and 1.145-2?								
9 Has the organization established written procedures to ensure that all nonqualified bonds of the issue are remediated in accordance with the requirements under Regulations sections 1.141-12 and 1.145-2?		X						

Part IV Arbitrage

	A		B		C		D	
	Yes	No	Yes	No	Yes	No	Yes	No
1 Has the issuer filed Form 8038-T, Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate?		X						
2 If "No" to line 1, did the following apply?								
a Rebate not due yet?	X							
b Exception to rebate?		X						
c No rebate due?		X						
If "Yes" to line 2c, provide in Part VI the date the rebate computation was performed								
3 Is the bond issue a variable rate issue?		X						

**SCHEDULE O
(Form 990)**

(Rev. December 2024)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

Attach to Form 990 or Form 990-EZ.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

**Open to Public
Inspection**

Name of the organization

ELGIN CHARTER SCHOOL INITIATIVE

Employer identification number

-*1554

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
A BETTER WORLD

FORM 990, PART VI, SECTION B, LINE 11B:

A DRAFT COPY OF FORM 990 IS PREPARED BY AN OUTSIDE CPA FIRM AND PROVIDED TO
MANAGEMENT FOR REVIEW AND APPROVAL. THE AUDIT COMMITTEE REVIEWS IN ADDITION
TO REVIEW BY A FINANCE COMMITTEE. ONCE FORM 990 IS FINALIZED, A COPY IS
DISTRIBUTED TO ALL BOARD MEMBERS PRIOR TO FILING WITH THE IRS.

FORM 990, PART VI, SECTION B, LINE 12C:

POLICIES ARE FORMALLY REVIEWED EVERY THREE MONTHS, AND DURING THESE REVIEWS
CONFLICTS OF INTEREST WOULD NEED TO BE DISCLOSED. KEY PERSONNEL ARE ADVISED
ON THE POLICY AND ASKED TO COMPLY IF APPLICABLE.

FORM 990, PART VI, SECTION B, LINE 15:

COMPENSATION ADVICE WAS PROVIDED BY A THIRD PARTY CONSULTANT AND APPROVED
BY THE BOARD OF DIRECTORS.

FORM 990, PART VI, SECTION C, LINE 19:

THE ORGANIZATION MAKES ITS GOVERNING DOCUMENTS AND FINANCIAL STATEMENTS
AVAILABLE TO THE PUBLIC UPON WRITTEN REQUEST.

FORM 990, PART XII, LINE 2C:

THE ORGANIZATION DID NOT CHANGE EITHER ITS OVERSIGHT PROCESS OR
SELECTION PROCESS DURING THE TAX YEAR.

Form **8868**
(Rev. January 2025)Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

OMB No. 1545-0047

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.**Electronic filing (e-file).** You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.**Caution:** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print File by the due date for filing your return. See instructions.	Name of exempt organization, employer, or other filer, see instructions. ELGIN CHARTER SCHOOL INITIATIVE	Taxpayer identification number (TIN) ** - ***1554
	Number, street, and room or suite no. If a P.O. box, see instructions. 1600 DUNDEE AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. ELGIN, IL 60120	

Enter the Return Code for the return that this application is for (file a separate application for each return) **01**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

- If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____

Plan Number _____

Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **PAUL STAGEN, TREASURER**
1600 DUNDEE AVENUE - ELGIN, IL 60120

Telephone No. **630-883-5013** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **MAY 15**, 20 **26**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☐ calendar year 20 _____ or

☒ tax year beginning **JUL 1**, 20 **24**, and ending **JUN 30**, 20 **25**

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.Form **8868** (Rev. 1-2025)

TAX RETURN FILING INSTRUCTIONS

ILLINOIS FORM AG990-IL

FOR THE YEAR ENDING

June 30, 2025

Prepared For:

Elgin Charter School Initiative
1600 Dundee Avenue
Elgin, IL 60120

Prepared By:

EAG Chicago Northwest LLC
2205 Point Blvd. Suite 100
Elgin, IL 60123

Amount of Tax:

Balance due of \$15

Make Check Payable To:

Illinois Charity Bureau Fund

Mail Tax Return To:

Office of the Attorney General
Charitable Trust Bureau
115 S. LaSalle St
Chicago, IL 60603

Return must be mailed on or before:

December 31, 2025

Special Instructions:

The report should be signed and dated by an authorized individual(s).

For Office Use Only

ILLINOIS CHARITABLE ORGANIZATION ANNUAL REPORT

Form AG990-IL
Revised 10/24

PMT #	_____
AMT	_____
INIT	_____

Illinois Attorney General Kwame Raoul
Charitable Trust Bureau, 115 S. LaSalle St
Chicago, IL 60603

CO # 01-066059

Report for the Fiscal Period:

Beginning 07/01/2024

& Ending 06/30/2025

MO DAY YR

Make Checks
Payable to
Illinois Charity
Bureau Fund

Check all items attached:

- ☒ Copy of IRS Return
☒ Audited Financial Statements
☐ Reviewed Financial Statements
☐ Copy of Form IFC
☒ \$15 Annual Report Filing Fee
☐ \$100 Late Report Filing Fee

Federal ID # ** - ***1554

Are contributions to the organization tax deductible?

☒ Yes ☐ No

Date organization was created: 03/28/2012

MO DAY YR

Legal Name: ELGIN CHARTER SCHOOL INITIATIVE

Mail Address: 1600 DUNDEE AVENUE

City, State: ELGIN, IL

Zip Code: 60120

Email Address:

YEAR-END
AMOUNTS

A) ASSETS A) \$ 18,417,660.
 B) LIABILITIES B) \$ 18,047,721.
 C) NET ASSETS C) \$ 369,939.

I. SUMMARY OF ALL REVENUE ITEMS DURING THE YEAR:

- D) PUBLIC SUPPORT, CONTRIBUTIONS AND PROGRAM SERVICE REV. (GROSS AMTS.)
 E) GOVERNMENT GRANTS AND MEMBERSHIP DUES
 F) OTHER REVENUES

PERCENTAGE	AMOUNT
3.199 %	D) \$ 254,546.
96.125 %	E) \$ 7,647,920.
0.675 %	F) \$ 53,722.

G) TOTAL REVENUES, INCOME AND CONTRIBUTIONS RECEIVED (ADD D, E & F)

II. SUMMARY OF ALL EXPENDITURES DURING THE YEAR:

H) OPERATING CHARITABLE PROGRAM EXPENSE

I) EDUCATION PROGRAM SERVICE EXPENSE

J) TOTAL CHARITABLE PROGRAM SERVICE EXPENSE (ADD H & I)

J1) JOINT COSTS ALLOCATED TO PROGRAM SERVICES (INCLUDED IN J)

K) GRANTS TO OTHER CHARITABLE ORGANIZATIONS

L) TOTAL CHARITABLE PROGRAM SERVICE EXPENDITURE (ADD J & K)

M) MANAGEMENT AND GENERAL EXPENSE

N) FUNDRAISING EXPENSE

O) TOTAL EXPENDITURES THIS PERIOD (ADD L, M & N)

100 %	G) \$ 7,956,188.
84.581 %	H) \$ 7,609,458.
%	I) \$
84.581 %	J) \$ 7,609,458.

\$

84.581 %	H) \$ 7,609,458.
%	I) \$
84.581 %	J) \$ 7,609,458.

84.581 %	L) \$ 7,609,458.
----------	------------------

15.419 %	M) \$ 1,387,155.
----------	------------------

%	N) \$
---	-------

100 %	O) \$ 8,996,613.
-------	------------------

III. SUMMARY OF ALL PAID FUNDRAISER & CONSULTANT ACTIVITIES:

(Attach Attorney General Report of Individual Fundraising Campaign (Form IFC). One for each PFR.)

PROFESSIONAL FUNDRAISERS:

P) TOTAL AMOUNT RAISED BY PAID PROFESSIONAL FUNDRAISERS

Q) TOTAL FUNDRAISERS FEES AND EXPENSES

R) NET RECEIVED BY THE CHARITY (P MINUS Q = R)

• PROFESSIONAL FUNDRAISING CONSULTANTS:

S) TOTAL AMOUNT PAID TO PROFESSIONAL FUNDRAISING CONSULTANTS

IV. COMPENSATION TO THE (3) HIGHEST PAID PERSONS DURING THE YEAR:

T) NAME, TITLE: DANIEL ALEXANDER, CHIEF OPERATING OFFICER

U) NAME, TITLE: JACQUELYN WILLER, PRINCIPAL

V) NAME, TITLE: MARCO TRUJILLO, IT DIRECTOR

100 %	P) \$ 0.
-------	----------

%	Q) \$
---	-------

%	R) \$
---	-------

	S) \$ 0.
--	----------

T) \$	126,900.
-------	----------

U) \$	136,316.
-------	----------

V) \$	105,768.
-------	----------

V. CHARITABLE PROGRAM DESCRIPTION: CHARITABLE PROGRAM (3 HIGHEST BY \$ EXPENDED)
CODE CATEGORIESList on back side of instructions
CODE

W) DESCRIPTION: ELEMENTARY OR HIGH SCHOOL

X) DESCRIPTION:

Y) DESCRIPTION:

W) # 002

X) #

Y) #

498091 11-26-24

THE QUESTIONS BELOW ARE APPLICABLE TO THE CURRENT REPORTING PERIOD. IF THE ANSWER TO ANY OF THE FOLLOWING QUESTIONS IS YES, ATTACH A DETAILED EXPLANATION:

	YES	NO
1. WAS THE ORGANIZATION THE SUBJECT OF ANY COURT ACTION, FINE, PENALTY OR JUDGEMENT?		X
2. DID THE ORGANIZATION MAKE A GRANT AWARD OR CONTRIBUTION TO ANY ORGANIZATION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES OWNS AN INTEREST; OR WAS IT A PART TO ANY TRANSACTION IN WHICH ANY OF ITS OFFICERS, DIRECTORS OR TRUSTEES HAS A MATERIAL FINANCIAL INTEREST; OR DID ANY OFFICER, DIRECTOR OR TRUSTEE RECEIVE ANYTHING OF VALUE NOT REPORTED AS COMPENSATION?		X
3. HAS THE ORGANIZATION INVESTED IN ANY CORPORATE STOCK IN WHICH ANY OFFICER, DIRECTOR OR TRUSTEE OWNS MORE THAN 10% OF THE OUTSTANDING SHARES?		X
4. IS ANY PROPERTY OF THE ORGANIZATION HELD IN THE NAME OF OR COMMINGLED WITH THE PROPERTY OF ANY OTHER PERSON OR ORGANIZATION?		X
5. DID THE ORGANIZATION USE THE SERVICES OF A PROFESSIONAL FUNDRAISER? (ATTACH FORM IFC)		X
6a. DID THE ORGANIZATION ALLOCATE THE COST OF ANY SOLICITATION, MAILING, ADVERTISEMENT OR LITERATURE COSTS BETWEEN PROGRAM SERVICE AND FUNDRAISING EXPENSES?		X
6b. IF "YES", ENTER (I) THE AGGREGATE AMOUNT OF THESE JOINT COSTS \$ _____ ; (II) THE AMOUNT ALLOCATED TO PROGRAM SERVICES \$ _____ ; (III) THE AMOUNT ALLOCATED TO MANAGEMENT AND GENERAL \$ _____ ; AND (IV) THE AMOUNT ALLOCATED TO FUNDRAISING \$ _____ .		
7. DID THE ORGANIZATION EXPEND ITS RESTRICTED FUNDS FOR PURPOSES OTHER THAN RESTRICTED PURPOSES?		X
8. HAS THE ORGANIZATION EVER BEEN REFUSED REGISTRATION OR HAD ITS REGISTRATION OR TAX EXEMPTION SUSPENDED OR REVOKED BY ANY GOVERNMENTAL AGENCY?		X
9. DID THE ORGANIZATION LEARN OR BECOME AWARE OF ANY KICKBACK, BRIBE OR ANY THEFT, DEFALCATION, MISAPPROPRIATION, COMMINGLING OR MISUSE OF ORGANIZATIONAL FUNDS IN THE CURRENT OR PREVIOUS FISCAL YEARS?		X
10. LIST THE NAME AND ADDRESS OF THE FINANCIAL INSTITUTIONS WHERE THE ORGANIZATION MAINTAINS ITS THREE LARGEST ACCOUNTS: AMALGAMATED BANK OF CHICAGO, 30 N LASALLE ST, #3800, CHICAGO, IL 60602 FIRST MID BANK & TRUST, PO BOX 499, MATTOON, IL 61938-0499		
11. NAME AND TELEPHONE NUMBER OF CONTACT PERSON: PAUL STAGEN, TREASURER - 630-883-5013		

• ALL ATTACHMENTS MUST ACCOMPANY THIS REPORT - SEE INSTRUCTIONS •

UNDER PENALTY OF PERJURY, I (WE) THE UNDERSIGNED DECLARE AND CERTIFY THAT I (WE) HAVE EXAMINED THIS ANNUAL REPORT AND THE ATTACHED DOCUMENTS, INCLUDING ALL THE SCHEDULES AND STATEMENTS, AND THE FACTS THEREIN STATED ARE TRUE AND COMPLETE AND FILED WITH THE ILLINOIS ATTORNEY GENERAL FOR THE PURPOSE OF HAVING THE PEOPLE OF THE STATE OF ILLINOIS RELY THEREUPON. I HEREBY FURTHER AUTHORIZE AND AGREE TO SUBMIT MYSELF AND THE REGISTRANT HEREBY TO THE JURISDICTION OF THE STATE OF ILLINOIS.

BE SURE TO INCLUDE ALL FEES DUE:

- 1.) REPORTS ARE DUE WITHIN SIX MONTHS OF YOUR FISCAL YEAR END.
- 2.) FOR FEES DUE, SEE INSTRUCTIONS.
- 3.) REPORTS THAT ARE LATE OR INCOMPLETE ARE SUBJECT TO A \$100.00 PENALTY.

PAUL STAGEN

PRESIDENT OR OTHER AUTHORIZED OFFICER OR TRUSTEE (PRINT NAME)

SIGNATURE

DATE

SUE BENNETT

CHIEF FISCAL OFFICER OR TRUSTEE (PRINT NAME)

SIGNATURE

DATE

HEIDI PAULSON, CPA

PREPARER (PRINT NAME)

SIGNATURE

DATE



EisnerAmper LLP
111 Wood Avenue South
Iselin, NJ 08830-2700
T 732.243.7000
F 732.951.7400
www.eisneramper.com

November 25, 2025

Board of Directors and Management
Elgin Charter School Initiative
1600 Dundee Avenue
Elgin, Illinois 60120

We have audited the financial statements of Elgin Charter School Initiative (the "School") for the year ended June 30, 2025, and we will issue our report thereon dated November 25, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Under Separate Engagements We* Also Provide the Following Services

* ("We", "our" or "firm" as used in this letter may refer to EisnerAmper LLP and/or Eisner Advisory Group LLC, as applicable)

We provide assistance with the preparation and submission of the School's federal Form 990 and Form AG990-IL.

Our Responsibility under Generally Accepted Auditing Standards

As communicated in our engagement letter dated May 22, 2025, our responsibility, as described by professional standards and as described above, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether financial statements and related disclosures are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the School solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control, and we express no opinion on the effectiveness of internal control over financial reporting.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC and its subsidiary entities provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Planned Scope and Timing of the Audit

We are required to communicate an overview of the planned scope and timing of the audit. We previously communicated our planned scope and timing to you in the engagement letter dated May 22, 2025.

There were no changes to the planned audit strategy or the risks we identified as significant previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

Generally accepted auditing standards require independence for all audits. The auditor is required to communicate to those charged with governance circumstances or relationships (for example, financial interests, business or family relationships, or non-audit services provided or expected to be provided) that, in the auditor's professional judgment, may reasonably be thought to bear on independence, and to which the auditors gave significant consideration in reaching the conclusion that independence had not been impaired.

Eisner Advisory Group LLC provides tax preparation services for the School. To safeguard against threats to independence that could arise from such non-audit services, management has agreed to assume all management responsibilities, which means that management makes all management decisions and performs all management functions, including designating an individual, preferably from senior management, with suitable skill, knowledge and/or experience to oversee the services, evaluate the adequacy and results of the services performed, accept responsibility for the results of the services and, where appropriate, establish and maintain internal controls including monitoring ongoing activities.

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Materiality in the Context of an Audit

The concept of materiality in planning and executing the audit included the consideration that:

- Misstatements, including omissions, are considered to be 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.
- Judgments about materiality are made in light of surrounding circumstances and are affected by the size or nature of a misstatement, or a combination of both.
- Judgments about materiality involve both qualitative and quantitative considerations.
- Judgments about matters that are material to users of the financial statements are based on a consideration of the common financial information needs of users as a group. The possible effect of misstatements on specific individual users, whose needs may vary widely, is not considered.

The auditor's determination of materiality is a matter of professional judgment and is affected by the auditor's perception of the financial information needs of users of the financial statements.



Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by School is included in Note A to the financial statements. All significant transactions have been recognized in the financial statements in the proper period. There has been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2025.

We noted no accounting policies in controversial areas or areas for which there is a lack of authoritative guidance or consensus, or diversity in practice.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are:

- Lease discount rates
 - Discount rates applied to lease liabilities are estimated using the risk-free rate expedient under Accounting Standards Codification ("ASC") 842 when measuring lease liabilities. Under this approach, discount rates are determined using U.S Treasury risk-free rates corresponding to the lease term at lease commencement. Where available, third-party data sources and industry benchmarks are utilized to support the estimate.
- Allocation of expense to functional categories
 - Expenses allocated to functional categories are determined through multi-step cost allocation studies which center on time and head count.
- Fixed asset useful lives
 - Management's estimate of the depreciation expenses is based on the useful lives of the underlying assets. Useful lives assigned are estimated based on the nature of the asset, historical experience with similar assets, industry standards, and expected usage.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgement and are particularly sensitive because of their significance to financial statement users. We consider the disclosures in the School's financial statements to be adequate and neutral in content, consistent, and clear.



Significant Unusual Transactions

For purposes of this report, professional standards define significant unusual transactions as transactions that are outside the normal course of business for the School or that otherwise appear to be unusual due to their timing, size or nature.

We noted no significant unusual transactions during our audit.

Related Party Relationships and Transactions

As part of our audit, we evaluated the School's identification of, accounting for, and disclosure of the School's relationships and transactions with related parties as required by professional standards. Related party transactions, as described in ASC 850, *Related Party Disclosures*, are transactions that involve the transfer of assets or liabilities or the performance of services by, to or for a related party irrespective of whether a price is charged. We noted no:

- Related parties or related party relationships or transactions that were previously undisclosed to us;
- Significant related-party transactions that have not been approved in accordance with the School's policies and procedures or for which exceptions to the School's policies and procedures were granted; or
- Significant related party transactions that appeared to lack a business purpose.

Significant Difficulties Encountered during the Audit

We encountered no encumbrances or other difficulties in dealing with management relating to the performance of our audit.

Uncorrected and Corrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

Management has corrected all identified misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.



Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the School's financial statements or to the auditor's report. We are pleased to report that no such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated November 25, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the School's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing or accounting matters.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with the School, we have generally discussed a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the entity, and business plans and strategies that may affect the risks of material misstatement. However, these discussions occurred in the normal course of our professional relationship and none of the matters discussed resulted in a condition to our retention as the auditors of the School's financial statements.

Restriction

This letter is intended solely for the information and use of the Board of Directors and management of the School and is not intended to be used, and should not be used, for any other purpose.

Very truly yours,

EISNERAMPER LLP



Attachments:

Schedule of corrected misstatements
Management representation letter



EisnerAmper LLP
www.eisneramper.com

Corrected Misstatements

Number	Type	Description Account N	Name	Amount
1	Normal	To true up beginning net assets to prior years audited financial statements.		
		31000	Net Assets Without Donor Restr	(8,534)
		89000	Miscellaneous Expense	11,663
		29094	Notes Payable:Bond Underwriter's Discount	(3,129)
2	Normal	To record lease right-of-use balances for year end 6/30/2025.		
		15101	Fixed Assets:Right of Use Asset - Copier	(31,914)
		TKO-02	Amortization Expense - Finance Lease ROU	23,992
		TKO-01	Finance Lease ROU - Canon Lease 2	31,914
		88000	Depreciation	(23,992)



ELGIN MATH & SCIENCE ACADEMY
CHARTER SCHOOL

1600 Dundee Avenue, Elgin, IL 60120
www.elginmathandscience.org

P 630.883.5013
E info@emsacharter.org

November 25, 2025

EisnerAmper LLP
733 Third Avenue
New York, New York 10017

This representation letter is provided in connection with your audit of the financial statements of Elgin Charter School Initiative (the "School"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of November 25, 2025:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated May 22, 2025, including our responsibilities for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with U.S. GAAP.
3. We acknowledge our responsibility 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.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5. We understand that you have examined or tested accounting records of the School and obtained other supporting evidence by methods (and to the extent) you deemed appropriate for the purpose of expressing an opinion on the financial statements but that such procedures would not necessarily disclose all fraud should any exist.
6. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
7. All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
8. All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
9. We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the School's accounts.
10. The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
11. Significant estimates and material concentrations have been properly disclosed in accordance with U.S. GAAP.
12. We have complied with all aspects of contractual agreements, grants, and donor restrictions that would have a material effect on the financial statements in the event of noncompliance.
13. We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
14. We have accurately presented the School's position regarding taxation and tax-exempt status.
15. The bases used for allocation of functional expenses are reasonable and appropriate.
16. We have included in the financial statements all assets and liabilities under the School's control.
17. We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
18. Reclassifications between net asset classes are proper.
19. Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.

20. In regards to the financial statement and tax return preparation services performed by you, we have:

- Made all management decisions and performed all management functions;
- Designated an individual with suitable skill, knowledge, or experience to oversee the services;
- Evaluated the adequacy and results of the services performed;
- Evaluated and accepted responsibility for the results of the services performed; and
- Established and maintained internal controls, including monitoring activities.

21. Only assets available for general operating purposes are reported as net assets without donor restrictions in the financial statements. Assets subject to donors' and grantors' restrictions or in use in limited purposes would be included in the financial statements as net assets with donor restrictions.

22. Specifically identifiable expenditures have been properly classified to programmatic and supporting expense categories. Where expenditures have been made related to two or more functional categories, objective bases of cost allocation have been applied by management.

Information Provided

1. We have provided you with:

- a) Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside the general and subsidiary ledgers), documentation, and other matters;
- b) Additional information that you have requested from us for the purpose of the audit;
- c) Unrestricted access to persons within the School from whom you determined it necessary to obtain audit evidence;
- d) All minutes of the meetings of stockholders, directors, and committees of directors, or summaries of actions of recent meetings for which minutes were not yet prepared; and
- e) Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.

2. All transactions have been recorded in the accounting records and are reflected in the financial statements.

3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

4. We have no knowledge of any fraud or suspected fraud that affects the School and involves:

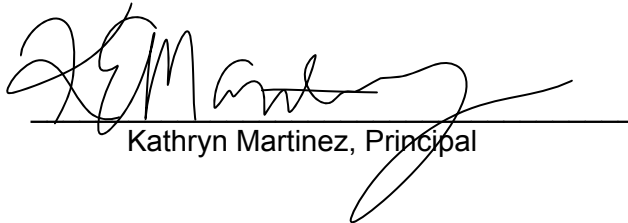
ELGIN MATH & SCIENCE ACADEMY
CHARTER SCHOOL

- Management;
 - Employees who have significant roles in internal control; or
 - Others when the fraud could have a material effect on the financial statements.
5. We have no knowledge of any allegations of fraud or suspected fraud affecting the School's financial statements communicated by employees, former employees, analysts, regulators, or others.
6. We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
7. We are not aware of any pending or threatened litigation, claims and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims or assessments.
8. We have disclosed to you the identity of the School's related parties and all the related party relationships and transactions of which we are aware.
9. We have satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
10. We have responded fully and truthfully to all inquiries made to us by you during your audit.

Very truly yours,

Elgin Charter School Initiative

By:



Kathryn Martinez, Principal

Corrected Misstatements

Number	Type	Description Account Name	Amount
1	Normal	To true up beginning net assets to prior years audited financial statements.	
		31000 Net Assets Without Donor Restr	(8,534)
		89000 Miscellaneous Expense	11,663
		29094 Notes Payable: Bond Underwriter's Discount	(3,129)
2	Normal	To record lease right-of-use balances for year end 6/30/2025.	
		15101 Fixed Assets: Right of Use Asset - Copier	(31,914)
		TKO-02 Amortization Expense - Finance Lease ROU	23,992
		TKO-01 Finance Lease ROU - Canon Lease 2	31,914
		88000 Depreciation	(23,992)

Coversheet

Review November Interim Financials

Section:	III. Review Financials
Item:	A. Review November Interim Financials
Purpose:	Discuss
Submitted by:	
Related Material:	FY26-5_EMSA_Financials_November (1).xlsx

Notice

The following file is attached to this PDF. You will need to open this packet in an application that supports attachments to pdf files, e.g. [Adobe Reader](#):

FY26-5_EMSA_Financials_November (1).xlsx