

Great Oaks Charter School - Bridgeport

GOBPT December Board Meeting

Published on December 12, 2025 at 9:39 AM EST
Amended on December 12, 2025 at 11:50 AM EST

Date and Time

Monday December 15, 2025 at 5:30 PM EST

Location

375 Howard Ave. Bridgeport, CT or virtual

Agenda

	Purpose	Presenter	Time
I. Opening Items			5:30 PM
A. Record Attendance & Begin Recording Meeting		Bob Carlson	2 m
B. Call the Meeting to Order		Bob Carlson	1 m
C. Approve Last Month's Board Meeting Minutes	Approve Minutes	Bob Carlson	1 m
Approve minutes for GOBPT November Board Meeting on November 17, 2025			
II. Auditor- Jennifer Bull			5:34 PM
A. Audit Updates	FYI	Jennifer Bull	15 m

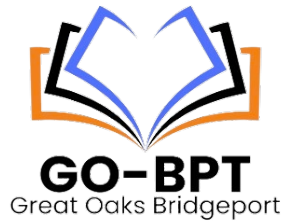
	Purpose	Presenter	Time
III. Finance Committee			5:49 PM
A. Vendor Approvals	Vote	David Zieff	3 m
B. Finance Committee Updates	FYI	Benjamin Chan	30 m
IV. Governance Committee			6:22 PM
A. Chief Operating Officer's Report	FYI	Latoya Hubbard	10 m
B. Chief Executive Officer's Report	FYI	John Scalice	10 m
V. New Business			6:42 PM
A. New Business	FYI	Bob Carlson	2 m
VI. Closing Items			6:44 PM
A. Adjourn Meeting	Vote	Bob Carlson	1 m

Attention: Times and Locations are subject to change.

Coversheet

Approve Last Month's Board Meeting Minutes

Section:	I. Opening Items
Item:	C. Approve Last Month's Board Meeting Minutes
Purpose:	Approve Minutes
Submitted by:	
Related Material:	Minutes for GOBPT November Board Meeting on November 17, 2025



Great Oaks Charter School - Bridgeport

Minutes

GOBPT November Board Meeting

Date and Time

Monday November 17, 2025 at 5:30 PM

Location

375 Howard Ave. Bridgeport, CT or virtual

Directors Present

Bea Bagley, Bob Carlson (remote), Daniel Luciano (remote), David Zieff, Marie Casper, Matthew Nwosu (remote), Robert Traber (remote), Tenssie Ramsay

Directors Absent

None

Guests Present

Benjamin Chan, Farah Martin, John Scalice, Latoya Hubbard

I. Opening Items

A. Record Attendance & Begin Recording Meeting

B. Call the Meeting to Order

Bob Carlson called a meeting of the board of directors of Great Oaks Charter School - Bridgeport to order on Monday Nov 17, 2025 at 5:33 PM.

C. Approve Last Month's Board Meeting Minutes

David Zieff made a motion to approve the minutes from GOBPT October Board Meeting on 10-15-25.

Bea Bagley seconded the motion.

The board **VOTED** unanimously to approve the motion.

II. Finance Committee

A. Vendor Approvals

No new vendor approvals.

B. Finance Committee Updates

B. Chan went over CFO report.

CFO went over current per pupil formula for all board members.

When Great Oaks was approved in 2014, the long-term plan envisioned growing to 750 students by 2020, but the building's original structure created significant design limitations that prevented reaching this capacity. Because essential brick columns, load-bearing walls, and other fixed safety features could not be altered, classroom layouts lost flexibility and restricted how many students the school could ultimately serve. Despite these constraints, the school prioritized student-centered spaces, adapting smaller areas for instruction, particularly to meet the needs of its MLL and Special Education populations. Multiple assessments by architects and consultants confirmed that, without expanding the physical footprint, increasing enrollment beyond the current level is not feasible.

III. Governance Committee

A. Chief Operating Officer's Report

L. Hubbard went over COO report.

School Expansion Procurement

Procurement Status: Comprehensive list of all furniture, fixtures, and technology (classrooms, offices, gym, and common areas) has been developed.

Next Step: Vendor **cost quotes due by December 1, 2025** for board review and budget approval.

Procurement/Construction Timeline:

- *Dec 2025:* Final vendor selection and budget approval
- *Feb- March 2026:* Construction begins
- *Mar-Jun 2026:* Structural and systems installation (tech, safety, HVAC, electrical)

- *Jul 2026*: Delivery and installation of furniture, fixtures, and tech
- *Aug 2026*: Facility ready for student and staff use

Enrollment Growth Strategy

Enrollment Growth Strategy: +90 High School Students by August 2026

- **Goal**: Enroll 90 additional students aligned with the new classroom capacity.
- **Projected Capacity**: Expansion will support approximately **450 total high school students**.
- **Recruitment Timeline**:
 - *Fall & Winter 2025*: Launch outreach to feeder middle schools and community partners
 - *Winter 2026*: Application and recruitment period
 - *Spring 2026*: Retention, Lottery, acceptance, and onboarding communications
 - *Summer 2026*: New student orientation and family engagement events
- **Recruitment Supports**: Dedicated recruitment team, community partnerships, and targeted marketing.
- **Outcome**: Successful integration of 90 new students with full utilization of expanded facilities by **August 2026**.

B. Chief Executive Officer's Report

J. Scalice went over CEO report and discussed School Expansion updates.

Great Oaks Charter School was approved and opened in 2014 with the understanding that final growth would be achieved by 2020 with a total student population of 750 students .

Constraints based on size altered this original plan.

Size Limitations-

Challenge Created

The preservation of the building's original layout introduced design constraints:

- Classrooms had to be constructed around existing brick support columns, load-bearing walls, and other safety features that could not be removed or altered
- Reduced layout flexibility
- Created challenges in achieving the school's target capacity of 750 students, despite the available square footage.

Attempted and Implemented Solutions

Assignment of student spaces first:

Great Oaks prioritized student learning environments in all space allocations. Smaller or less suitable areas were adapted for instruction, ensuring that available square footage directly benefits students. This approach has been critical to meeting the needs of our 19% MLL and 18% Special Education populations.

Spatial Planning & Consulting:

The school engaged both external partners and the original architects to assess opportunities for reclaiming or reconfiguring existing space. These reviews concluded that, short of physical expansion, further increases in student population are not feasible within the current building footprint.

Scheduling Reviews:

Each year, school administration and grade-level leaders conduct a detailed review of the **master schedule** to maximize instructional space and ensure all students receive appropriate academic and support services.

Long-Term Planning

Health and Wellness:

Explore development of an on-site health clinic in partnership with local providers to increase access to preventive and behavioral health care.

Integrate health and wellness supports into the school's SEL framework to improve attendance and student well-being.

Adult Learning:

Utilize evening and weekend hours to host adult education programs such as ESL and GED preparation.

Build collaborative partnerships with community colleges and workforce agencies to provide adult pathways.

Connection:

Use expanded facilities to host community-driven programs and resource events.

Position Great Oaks as a year-round hub for collaboration between schools, families, and local organizations.

Funding Opportunities:

The current expansion plan requires several adjustments based on updated financial realities. While the original model projected an increase of 100 students, the revised figure of 89 students allows the school to grow within its previously approved allocation without additional CSDE approval. However, rent costs—initially estimated without

factoring in building-wide rent increases—may impact the financial feasibility of expansion as updated rental calculations are finalized. In addition, because state funding remains unpredictable, with models run using both flat and incremental per-pupil revenue scenarios, overall viability will continue to depend on external funding conditions outside of the school's control.

IV. New Business

A. New Business

No new business.

V. 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 6:30 PM.

Respectfully Submitted,
Bob Carlson

Attention: Times and Locations are subject to change.

Coversheet

Audit Updates

Section:	II. Auditor- Jennifer Bull
Item:	A. Audit Updates
Purpose:	FYI
Submitted by:	
Related Material:	Great Oaks Charter School DRAFT financial statements 12-10-25.pdf GOB FYE 2025 BOD presentation.pdf



Financial Statements, Uniform
Guidance, and State
Single Audit Schedules Together With
Independent Auditors' Reports

June 30, 2025 and 2024

Great Oaks Charter School – Bridgeport, Inc.

Financial Statements, Uniform Guidance, and State Single Audit Schedules
Together With Independent Auditors' Reports
June 30, 2025 and 2024

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Independent Auditors' Report

**Board of Directors
Great Oaks Charter School – Bridgeport, Inc.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Great Oaks Charter School - Bridgeport, Inc. ("GOCS-B"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of GOCS-B as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Board of Directors
Great Oaks Charter School – Bridgeport, Inc.
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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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

Board of Directors**Great Oaks Charter School – Bridgeport, Inc.**

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Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and schedule of expenditures of state financial assistance as required by the Connecticut State Single Audit Act, are presented for purposes of additional analysis and are 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 or to 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 schedule of expenditures of federal awards and the schedule of expenditures of state financial assistance are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **December -, 2025**, on our consideration of GOCS-B'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 GOCS-B'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 GOCS-B's internal control over financial reporting and compliance.

Shelton, Connecticut
December -, 2025

Great Oaks Charter School – Bridgeport, Inc.

Statements of Financial Position

	June 30,	
	2025	2024
ASSETS		
Cash	\$ 803,901	\$ 189,653
Grants and contracts receivable	422,189	778,342
Account receivable	-	16,000
Prepaid expenses and other	171,487	155,395
Security deposits	350,000	380,303
Property and equipment, net	2,171,529	2,355,405
Finance lease right-of-use asset	133,214	175,281
Operating lease right-of-use asset	15,789,363	16,744,353
	<u>\$ 19,841,683</u>	<u>\$ 20,794,732</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 244,359	\$ 328,092
Accrued payroll and taxes	469,866	357,816
Finance lease liability	137,258	178,139
Operating lease liability	16,778,091	17,675,308
Total Liabilities	17,629,574	18,539,355
Net Assets		
Without donor restrictions	2,212,109	2,255,377
	<u>\$ 19,841,683</u>	<u>\$ 20,794,732</u>

See notes to financial statements

Great Oaks Charter School – Bridgeport, Inc.**Statements of Activities**

	Year Ended June 30,	
	2025	2024
PUBLIC SUPPORT AND REVENUE		
State grants and contracts	\$ 9,819,949	\$ 8,207,322
Federal grants and contracts	1,729,640	1,612,597
Employee Retention Credit	-	288,307
Private donations and other funding	798,007	901,108
In-kind revenues	982,118	918,875
Total Public Support and Revenue	<u>13,329,714</u>	<u>11,928,209</u>
EXPENSES		
Program Services		
Education	9,844,634	9,575,768
Special education	<u>2,996,277</u>	<u>2,613,222</u>
Total Program Services	12,840,911	12,188,990
Supporting services		
Management and general	<u>532,071</u>	<u>502,072</u>
Total Expenses	<u>13,372,982</u>	<u>12,691,062</u>
Change in Net Assets	(43,268)	(762,853)
NET ASSETS		
Beginning of Year	<u>2,255,377</u>	<u>3,018,230</u>
End of Year	<u>\$ 2,212,109</u>	<u>\$ 2,255,377</u>

See notes to financial statements

Great Oaks Charter School – Bridgeport, Inc.Statement of Functional Expenses
Year Ended June 30, 2025

	Program Services			Supporting Services	Total
	Education	Special Education	Total	Management and General	
EXPENSES					
Salaries	\$ 4,764,527	\$ 1,505,706	\$ 6,270,233	\$ 272,577	\$ 6,542,810
Payroll taxes and employee benefits	721,759	268,082	989,841	41,243	1,031,084
In-kind tutor services	306,873	64,635	371,508	-	371,508
Professional development	132,208	40,937	173,145	7,106	180,251
Professional fees	367,651	113,298	480,949	95,985	576,934
Student and staff recruitment	22,274	4,692	26,966	-	26,966
Curriculum and classroom	253,566	99,287	352,853	1,346	354,199
Supplies and materials	54,442	14,147	68,589	1,455	70,044
Food service	350,020	73,722	423,742	-	423,742
In-kind transportation	461,051	97,108	558,159	-	558,159
Transportation	36,755	7,742	44,497	-	44,497
Insurance	99,253	30,733	129,986	5,335	135,321
Information technology	220,110	68,157	288,267	11,830	300,097
Occupancy and facility costs	1,711,305	502,496	2,213,801	77,105	2,290,906
Non-capitalized equipment and furnishings	432	134	566	23	589
Repairs and maintenance	70,177	21,730	91,907	3,772	95,679
Interest on lease liabilities	3,198	990	4,188	172	4,360
Amortization of ROU assets	30,855	9,554	40,409	1,658	42,067
Depreciation and amortization	209,168	64,768	273,936	11,243	285,179
Other	29,010	8,359	37,369	1,221	38,590
Total Expenses	<u>\$ 9,844,634</u>	<u>\$ 2,996,277</u>	<u>\$ 12,840,911</u>	<u>\$ 532,071</u>	<u>\$ 13,372,982</u>

See notes to financial statements

Great Oaks Charter School – Bridgeport, Inc.Statement of Functional Expenses
Year Ended June 30, 2024

EXPENSES	Program Services			Supporting Services	Total
	Education	Special Education	Total	Management and General	
Salaries	\$ 4,449,083	\$ 1,255,524	\$ 5,704,607	\$ 243,964	\$ 5,948,571
Payroll taxes and employee benefits	697,962	259,243	957,205	39,884	997,089
In-kind tutor services	258,979	45,840	304,819	-	304,819
Professional development	89,180	24,659	113,839	4,614	118,453
Professional fees	389,968	104,584	494,552	95,735	590,287
Student and staff recruitment	27,748	6,008	33,756	570	34,326
Curriculum and classroom	208,793	80,798	289,591	228	289,819
Supplies and materials	128,606	26,993	155,599	2,200	157,799
Food service	335,243	59,339	394,582	-	394,582
In-kind transportation	484,837	85,818	570,655	-	570,655
Transportation	10,876	1,925	12,801	-	12,801
Insurance	108,529	30,009	138,538	5,615	144,153
Information technology	249,435	68,550	317,985	12,686	330,671
Occupancy and facility costs	1,744,784	454,667	2,199,451	76,287	2,275,738
Non-capitalized equipment and furnishings	4,375	1,210	5,585	226	5,811
Repairs and maintenance	91,592	25,247	116,839	4,698	121,537
Interest on lease liabilities	4,132	1,142	5,274	214	5,488
Amortization of ROU assets	30,855	9,554	40,409	1,658	42,067
Depreciation and amortization	260,791	72,112	332,903	13,493	346,396
Total Expenses	<u>\$ 9,575,768</u>	<u>\$ 2,613,222</u>	<u>\$ 12,188,990</u>	<u>\$ 502,072</u>	<u>\$ 12,691,062</u>

See notes to financial statements

Great Oaks Charter School – Bridgeport, Inc.**Statements of Cash Flows**

	Year Ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (43,268)	\$ (762,853)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Amortization of financing lease right-of-use asset	42,067	42,067
Amortization of operating lease right-of-use asset	954,990	927,270
Depreciation and amortization	285,179	346,396
Change in operating assets and liabilities		
Security deposits	30,303	-
Grants and contracts receivable	356,153	380,251
Account receivable	16,000	(16,000)
Prepaid expenses and other	(16,092)	(109,976)
Operating lease liability	(897,217)	(852,890)
Accounts payable and accrued expenses	(83,733)	40,559
Accrued payroll and taxes	112,050	(40,538)
Net Cash from Operating Activities	756,432	(45,714)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(101,303)	(187,354)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of finance leases	(40,881)	(40,167)
Net Change in Cash	614,248	(273,235)
CASH		
Beginning of Year	189,653	462,888
End of Year	\$ 803,901	\$ 189,653
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the year for interest	\$ 4,360	\$ 5,488

See notes to financial statements

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2025 and 2024

1. Description of the School

Great Oaks Charter School – Bridgeport, Inc. (“GOCS-B”), a not-for-profit organization, is recognized by the State of Connecticut as a charter school under Public Act No. 97-214, as amended by Sections 56 and 57 of Public Act 96-244. The Board of Education of the State of Connecticut has granted GOCS-B’s charter to operate grades 6 – 12 through June 2027. GOCS-B was organized to create a rigorous, supportive middle, and high school program that ensures its graduates have the requisite knowledge and habits of mind to earn a degree from a competitive four-year college or university. During fiscal years 2025 and 2024, GOCS-B operated classes for 661 students in grades 6 through 12. GOCS-B is primarily funded by governmental grants and contracts.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

The preparation of financial statements 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 revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash

From time to time, GOCS-B has cash in the bank in excess of the federal deposit insurance amount of \$250,000. At June 30, 2025, GOCS-B exceeded federally insured limits by \$235,008. GOCS-B did not exceed federally insured limits at June 30, 2024.

Grants and Contracts Receivable

Grants and contracts receivable are stated at the amount management expects to collect from outstanding balances.

GOCS-B continuously monitors the creditworthiness of grantors and establishes an allowance for amounts that may become uncollectible in the future based on current economic trends, historical payment, bad debt write-off experience and any specific grantor related collection issues. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a reduction in accounts receivable. Management has concluded an allowance is not required at June 30, 2025 and 2024.

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (*continued*)

Property and Equipment

Property, equipment and leasehold improvements carried at cost and includes expenditures which substantially increase their estimated useful lives. The cost of property, equipment and leasehold improvements purchased in excess of \$2,500 is capitalized. Depreciation is being provided by use of the straight-line method over the estimated useful lives of the related asset ranging from three to twenty years. Leasehold improvements are amortized over the lesser of the estimated useful life of the asset or the term of the lease, including extensions. Expenditures for repairs and maintenance are charged to expense as incurred.

Leases

GOCS-B accounts for leases in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 842, *Leases* which requires recognizing right of use ("ROU") assets and lease liabilities for operating and finance leases on the statements of financial position.

GOCS-B's lease agreements do not contain any material residual value guarantees or material restrictive covenants. GOCS-B's lease agreements contain lease and non-lease components, which are generally accounted for separately. GOCS-B's accounts for the lease and non-lease components as a single lease component. Variable lease components in these leases are insurance, maintenance, and utilities are recognized in operating expenses in the period in which the obligation is incurred.

GOCS-B has noncancellable finance and operating leases for the office space and equipment and determines if an arrangement is a lease at inception. Finance lease are included in the finance lease ROU assets and finance lease liabilities on the accompanying statements of financial position. Operating leases are included in operating lease ROU assets and operating lease liabilities on the accompanying statements of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Finance and operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. GOCS-B elects to treat any non-lease components of lease agreements as a lease component

As most of the leases do not provide an implicit borrowing rate, GOCS-B generally uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU asset includes any lease payments made and excludes lease incentives. The lease term may include options to extend or terminate the lease when it is reasonably certain that GOCS-B will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (*continued*)

Net Assets

Net assets without donor restrictions – net assets without donor restrictions are available for use at the discretion of the Board of Directors (“Board”) and/or management for general operating purposes. From time to time, the Board designates a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion. At June 30, 2025 and 2024, the Board has not designated any funds for specific purposes.

Net assets with donor restrictions – net assets with donor restrictions consist of assets whose use is limited by donor-imposed, time and/or purpose restrictions.

No gifts of cash or other assets with donor restrictions were received in 2025 and 2024.

Grants and Contracts

Revenue from the state, federal and local government resulting from the GOCS-B’s charter status is based on the number of students enrolled and is recorded when services are performed in accordance with the charter agreement. Federal and other state and local funds are recorded when expenditures are incurred and billable to the government agency. Federal and state contracts and grants are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses.

GOCS-B receives a substantial portion of its operating support and revenue from the Connecticut State Department of Education. If the charter school laws were modified, reducing or eliminating these revenues, GOCS-B’s finances could be materially affected.

GOCS-B records certain grants and contracts as refundable advances until related services are performed, at which time they are recognized as revenue.

Federal and state contracts and grants are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Refundable government grants consists of government grants received for which performance requirements or incurrence of allowable qualifying expenses have not yet been met or incurred.

Contributions

GOCS-B recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. 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. Contributions are reported as revenue without donor restrictions or revenues 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 in the statements of activities to net assets without donor restriction. Contributions with donor restrictions that are used for the purpose specified by the donor in the same year as the contribution is received are recognized as revenues without donor restrictions.

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (*continued*)

Contributions (continued)

GOCS-B reports gifts of property and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Absent donor stipulations about how long those assets must be maintained, GOCS-B reports expirations of donor restrictions when the assets are placed in service.

Contributed Goods and Services

GOCS-B's policy related to gifts-in-kind is to utilize the assets given to carry out its mission. If an asset is provided that does not allow the GOCS-B to utilize it in its normal course of business, the asset will be sold. Contributions of donated non-cash assets are recorded at their fair value in the period received.

Contributed services are recognized as contributions if the services create or enhance non-financial assets or require specialized skills that are provided by individuals possessing those skills, and typically would need to be purchased, if not provided by donation. In-kind contributions are reflected in the accompanying statements of activities at their fair value at the time the services are rendered or goods are received.

Functional Expenses

The costs of providing programs and supporting activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses presents expenses by function and natural classification. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas while indirect costs that benefit multiple functional areas have been allocated based on job function and time allocation for office, occupancy, professional fees and depreciation expense and student enrollment type ratio for payroll and instructional related expenses.

Income Taxes

GOCS-B is exempt from federal and state income taxes as a public charity under Section 501(c)(3) of the Internal Revenue Code, however, GOCS-B is subject to federal income tax on any unrelated business taxable income.

GOCS-B recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that GOCS-B had no uncertain tax positions that would require financial statement recognition or disclosure. GOCS-B is no longer subject to examinations by the applicable taxing jurisdictions for years prior to 2022.

Employee Tax Deferred Compensation Plan

Effective January 1, 2016, GOCS-B sponsors a qualified tax deferred compensation plan as defined under Section 403(b) of the Internal Revenue Code (the "Plan").

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2025 and 2024

2. Summary of Significant Accounting Policies *(continued)*

Employee Tax Deferred Compensation Plan (continued)

All employees who normally work more than 20 hours per week are eligible to make elective salary reduction contributions to the Plan upon employment. GOCS-B matches 50% of contributions up to a maximum of 4%. GOCS-B's contributions to the Plan were \$17,145 and \$12,888 for the years ended June 30, 2025 and 2024.

Subsequent Events

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through **December --, 2025**, the date the financial statements were available for issue.

3. Grants and Contracts Receivable

Grants and contracts receivable of \$422,189 and \$778,342 at June 30, 2025 and 2024 are all due in less than one year.

4. Employee Retention Credit

During 2024, GOCS-B qualified for the Employee Retention Credit ("ERC") which is a refundable payroll tax credit for employers who had operations fully or partially suspended due to orders from a governmental authority or whose revenues decreased by a specified threshold. When eligible, an entity could claim a refund in excess of the payroll taxes paid based upon the amount of qualified wages and health insurance paid. Because the amount of the credit was in excess of the payroll taxes paid, the ERC was considered a conditional government grant. GOCS-B has met the qualifications of the ERC program and filed the necessary forms to claim the ERTC. GOCS-B's claim of the ERC is subject to audit until 2029. If GOCS-B's ERC claim is audited, the government could reach a different conclusion as to the amount of the qualified wages or whether GOCS-B met the criteria to qualify for the ERC. In such a circumstance, GOCS-B may have to return all or a part of the ERC it has received.

5. Property and Equipment

Property and equipment consists of the following at June 30:

	2025	2024	Estimated Useful Life
Leasehold improvements	\$ 526,764	\$ 475,813	3-20 years
Furniture and fixtures	508,246	508,246	7 years
Equipment	1,518,260	1,467,906	3 years
Building improvements	<u>2,500,000</u>	<u>2,500,000</u>	20 years
	5,053,270	4,951,965	
Accumulated depreciation	<u>(2,881,741)</u>	<u>(2,596,560)</u>	
	<u>\$2,171,529</u>	<u>\$2,355,405</u>	

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2025 and 2024

6. Commitments

GOCS-B leases operating facilities under noncancellable finance and operating leases expiring at various dates through 2038.

The following summarizes the weighted average remaining lease term and discount rate:

	2025		2024	
	Finance	Operating	Finance	Operating
Weighted Averaged Remaining Lease Term	3.25	13.17	4.25	14.17
Weighted Averaged Discount Rate	2.80%	3.17%	2.80%	3.17%

The maturities of lease liabilities at June 30, 2025 are as follows:

Year ending June 30	Finance	Operating
2026	\$ 45,240	\$ 1,457,475
2027	45,240	1,474,577
2028	45,240	1,491,624
2029	7,540	1,509,236
2030	-	1,526,659
Thereafter	-	13,135,380
	<u>143,260</u>	<u>20,594,951</u>
Less: imputed interest	<u>(6,002)</u>	<u>(3,816,860)</u>
	<u>\$ 137,258</u>	<u>\$16,778,091</u>

The following summarizes the line items in the statements of functional expenses which include the components of lease expense for the years ended June 30:

	2025	2024
Lease Expense		
Finance lease expense		
Amortization of ROU assets	\$ 42,067	\$ 42,067
Interest on lease liabilities	4,360	5,488
Operating lease expense	<u>1,498,565</u>	<u>1,498,565</u>
	<u>\$ 1,544,992</u>	<u>\$ 1,546,120</u>

The following summarizes cash flow information related to leases for the years ended June 30:

	2025	2024
Supplemental cash flows		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from finance leases (interest)	\$ 4,456	\$ 5,582
Financing cash flows from finance leases (principal portion)	40,784	40,074
Operating cash flows from operating leases	<u>1,440,791</u>	<u>1,424,185</u>
	<u>\$ 1,486,031</u>	<u>\$ 1,469,841</u>

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2025 and 2024

7. Net Assets

Net assets without donor restrictions is comprised of undesignated amounts at June 30:

	2025	2024
Property and equipment	\$2,171,529	\$2,355,405
General	<u>40,580</u>	<u>(100,028)</u>
	<u>\$2,212,109</u>	<u>\$2,255,377</u>

8. Contributed Services and Goods

Great Oaks Foundation (“GOF”) is a not-for-profit charter management organization. In prior years, GOCS-B was managed by GOF. In October 2023, GOCS-B separated from GOF. In 2025 and 2024, GOCS-B received the services of tutors paid for by GOF. These services include both tutors and tutor leaders. These services were valued at the amount of salaries and benefits paid by GOF to the tutors and leaders. The value of these services was \$371,508 and \$304,819 for the years ended June 30, 2025 and 2024.

In addition, the City of Bridgeport provided transportation and special education services to the students of GOCS-B. Transportation services were valued at \$558,159 and \$570,655 for the years ended June 30, 2025 and 2024. Special education services were valued at \$43,401 for both years ended June 30, 2025 and 2024. The contributed assistance is valued at fair value based on current rates for these services.

9. Major Contributors

GOCS-B received approximately 82% of its support from two granting agencies in 2025 and 2024. At June 30, 2025 and 2024, GOCS-B has outstanding receivables in the amount of \$264,764 and \$446,417 from one granting agency.

10. Academic and Business Services Agreement

GOCS-B entered into an academic, tutor and business service agreement with GOF until October 1, 2023. The agreement provides academic, tutor, financial and operational services to GOCS-B. Pursuant to the terms of the agreement, GOCS-B shall pay a total of \$75,000 for these three months of service, as set forth in the budget adopted by the Board of Directors prior to the commencement of the fiscal year. Since October 1, 2023, GOCS-B is an independent charter school responsible for its own academic, operating, administrative, human resources, and financial functions. In addition, GOCS-B shall pay GOF a tutor fee ranging from \$7,500 to \$14,400 per year for each tutor and tutor leaders. Service and tutor fees are included in professional fees expense.

Great Oaks Charter School – Bridgeport, Inc.

Notes to Financial Statements June 30, 2025 and 2024

10. Academic and Business Services Agreement (*continued*)

Included in professional fees on the statements of functional expenses, GOCS-B incurred GOF fees of:

	<u>2025</u>	<u>2024</u>
Service Fee	\$ -	\$ 82,000
Tutor Fee	<u>313,754</u>	<u>244,500</u>
	<u>\$ 313,754</u>	<u>\$ 326,500</u>

11. Connecticut Teachers' Retirement Plan

All certified administrators and teachers participate in the Connecticut Teachers' Retirement System that is administered by the State of Connecticut (the "State"). The Plan requires mandatory contributions by employees of 8.25% of their eligible annual compensation. The State provides the remaining funding of retirement benefits and is required to contribute at an actuarially determined rate, which may be reduced by an act of State Legislature. Administrative costs of the Plan are funded by the State. The GOCS-B has no obligation under this plan.

12. Liquidity and Availability of Financial Assets

GOCS-B's financial assets available within one year of the statements of financial position date for general expenditure are as follows:

	<u>2025</u>	<u>2024</u>
Cash	\$ 803,901	\$ 189,653
Grants and contracts receivable	422,189	778,342
Account receivable	<u>-</u>	<u>16,000</u>
Total Financial Assets Available to Management for General Expenditures Within One Year	<u>\$ 1,226,090</u>	<u>\$ 983,995</u>

As part of GOCS-B's liquidity management, GOCS-B has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

13. Reclassification

Certain prior year amount have been reclassified for consistency with the current year presentation. These classifications had no effect on the reported results of operations.

Great Oaks Charter School – Bridgeport, Inc.

Uniform Guidance and State Single Audit Schedules and Reports

June 30, 2025

Great Oaks Charter School – Bridgeport, Inc.**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025**

Federal Grantor/Pass-through Grantor/ Program or Cluster Title	Federal Assistance Listing Number	Pass- Through Identifying Number	Provided Through to Subrecipients	Total Federal Expenditures
U.S. Department of Agriculture				
Pass through program from the State of Connecticut				
Education Department				
Child Nutrition Cluster				
National School Lunch Program	10.555	00294	\$ -	\$ 319,290
School Breakfast Program	10.553	00294	-	60,534
Total Child Nutrition Cluster			-	379,824
Total U.S. Department of Agriculture			-	379,824
U.S. Department of Education				
Pass through program from the State of Connecticut				
Education Department				
COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Funds				
Connecticut High Dosage Tutoring Program	84.425U	00294	-	356,489
Homeless Children and Youth II	84.425W	00294	-	3,655
Total COVID-19 American Rescue Plan - Elementary and Secondary School Emergency Relief Funds			-	360,144
Title I Grants to Local Education Agencies	84.010	00294	-	495,676
Every Student Succeeds ACT School Improvement Competitive (Title I, Part A)	84.010A	00294	-	236,000
Supporting Effective Instruction State Grants (Formerly Improving Teacher Quality State Grants)	84.367	00294	-	45,836
English Language Acquisition State Grants	84.365	00294	-	13,337
Student Support and Academic Enrichment Program	84.424	00294	-	36,145
Nita M. Lowey 21st Century Community Learning Centers	84.287C	00294	-	131,712
Total U.S. Department of Education			-	1,318,850
U.S. Department of the Treasury				
COVID-19 American Rescue Plan Act School Mental Health Specialist	21.027	00294	-	30,966
Total U.S. Department of the Treasury			-	30,966
Total Expenditures of Federal Awards			\$ -	\$ 1,729,640

See Independent Auditor's Report and Notes to Schedule of Expenditures of Federal Awards

Great Oaks Charter School – Bridgeport, Inc.

Notes to Schedule of Expenditures of Federal Awards Year Ended June 30, 2025

1. Basis of presentation

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of Great Oaks Charter School – Bridgeport, Inc. (‘GOCS-B’) under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Because the Schedule presents only a selected portion of the operations of GOCS-B, it is not intended to and does not present the financial position, changes in net assets, or cash flows of GOCS-B.

2. Summary of significant accounting policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

GOCS-B has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

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

Independent Auditors' Report

**Board of Trustees
Great Oaks Charter School – Bridgeport, Inc.**

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, the financial statements of the Great Oaks Charter School - Bridgeport, Inc. ("GOCS-B") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2025 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated **December --, 2025**.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered GOCS-B'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 GOCS-B's internal control. Accordingly, we do not express an opinion on the effectiveness of GOCS-B's internal control.

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

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

Board of Trustees
Great Oaks Charter School – Bridgeport, Inc.
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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether GOCS-B'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 GOCS-B's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering GOCS-B's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Shelton, Connecticut
December --, 2025

Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

**Board of Directors
Great Oaks Charter School – Bridgeport, Inc.**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Great Oaks Charter School - Bridgeport, Inc.'s ("GOCS-B") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of GOCS-B's major federal programs for the year ended June 30, 2025. GOCS-B's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, GOCS-B complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of GOCS-B and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of GOCS-B's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to GOCS-B's federal programs.

Board of Directors
Great Oaks Charter School – Bridgeport, Inc.
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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on GOCS-B's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about GOCS-B's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 GOCS-B's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of GOCS-B's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of GOCS-B's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Board of Trustees

Great Oaks Charter School – Bridgeport, Inc.

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Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Shelton, Connecticut

December --, 2025

Great Oaks Charter School – Bridgeport, Inc.**Schedule of Findings and Questioned Costs - Federal
Year Ended June 30, 2025****Section I - Summary of Auditors' Results****Financial Statements**

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

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

_____ yes x no
 _____ yes x none reported
 Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

Internal control over major Federal programs:

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

_____ yes x no
 _____ yes x none reported

Type of auditors' report issued on compliance for major Federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2CFR section 200.516(a)?

_____ yes x no

Identification of major Federal programs:

**Federal
Assistance
Listing
Number**

Name of Federal Program or Cluster

84.010

Title I Grants to Local Education Agencies

84.010A

Every Student Succeeds ACT School Improvement Grant Competitive

Dollar threshold used to distinguish between Type A and type B programs:

\$750,000

Auditee qualified as a low risk auditee?

 x yes _____ no

Great Oaks Charter School – Bridgeport, Inc.

Schedule of Federal Findings and Questioned Costs (*continued*)
Year Ended June 30, 2025

Section II - Financial Statement Findings:

- During our audit, we noted no material findings for the year ended June 30, 2025.

Section III - Federal Award Findings and Questioned Costs:

- During our audit, we noted no material instances of noncompliance and none of the costs reported in the federal financially assisted programs are questioned or recommended to be disallowed.

Great Oaks Charter School – Bridgeport, Inc.**Schedule of Expenditures of State Financial Assistance
Year Ended June 30, 2025**

<u>State Grantor/Pass-Through Grantor/Program Title</u>	<u>State Grant Program Core-CT Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total State Expenditures</u>
Connecticut Department of Education			
Charter Schools	11000-SDE64000-16119	\$ -	\$ 9,033,887
School Breakfast	11000-SDE64000-17046	-	2,789
Health Food Initiative	11000-SDE64000-16212	-	5,920
Bilingual Education English Learner Pilot Program	11000-SDE64000-17042	-	8,124
Children Nutrition State Match Grant	11000-SDE64000-16211	-	3,097
Commissioner's Network	11000-SDE64000-12547	-	763,600
Talent Development - TEAM	11000-SDE64000-12552	-	2,532
		<u>-</u>	<u>2,532</u>
Total Expenditures of State Financial Assistance		<u>\$ -</u>	<u>\$ 9,819,949</u>

See Independent Auditors' Report and Notes to Schedule of Expenditures of State Financial Assistance

Great Oaks Charter School – Bridgeport, Inc.

Notes to Schedule of Expenditures of State Financial Assistance Year Ended June 30, 2025

1. Summary of Significant Accounting Policies

The accompanying Schedule of Expenditures of State Financial Assistance (the “Schedule”) includes state grant activity of Great Oaks Charter School – Bridgeport, Inc. under programs of the State of Connecticut for the year ended June 30, 2025. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the general statutes of the State of Connecticut. Because the Schedule presents only a selected portion of the operations of the GOCS-B, it is not intended and does not present the financial position, changes in net assets or cash flows of GOCS-B.

The accounting policies of Great Oaks Charter School – Bridgeport, Inc. conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations.

The information in the Schedule is presented based on regulations established by the State of Connecticut Office of Policy and Management.

2. Basis of Accounting

The expenditures reported on the Schedule are presented on the accrual basis of accounting. In accordance with Section 4-236-22 of the Regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity, and accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditures column of the Schedule.

**Report on Compliance for Each Major State Program
and on Internal Control Over Compliance
Required by the State Single Audit Act**

Independent Auditors' Report

**Board of Directors
Great Oaks Charter School – Bridgeport, Inc.**

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited Great Oaks Charter School - Bridgeport, Inc.'s. ("GOCS-B") compliance with the types of compliance requirements described in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of GOCS-B's major state programs for the year ended June 30, 2025. GOCS-B's major state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, GOCS-B complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Our responsibilities under those standards and the State Single Audit Act are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of GOCS-B and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major state program. Our audit does not provide a legal determination of GOCS-B's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to GOCS-B's state programs.

Board of Directors
Great Oaks Charter School – Bridgeport, Inc.
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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on GOCS-B's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Single Audit Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about GOCS-B's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Single Audit Act, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 GOCS-B's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of GOCS-B's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of GOCS-B's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the State Single Audit Act and which is described in the accompanying schedule of findings and questioned costs – State as item 2025-001. Our opinion on each major state program is not modified with respect to this matter.

Board of Trustees
Great Oaks Charter School – Bridgeport, Inc.
Page 3

Government Auditing Standards requires the auditor to perform limited procedures on GOCS-B's response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs – State. GOCS-B's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Shelton, Connecticut
December --, 2025

Great Oaks Charter School – Bridgeport, Inc.**Schedule of Findings and Questioned Costs - State
Year Ended June 30, 2025****I. Summary of auditors' results****Financial Statements**

Type of auditors' opinion issued:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ no
- Significant deficiency(ies) identified? ☐ Yes ☒ none reported
- Noncompliance material to financial statements noted? ☐ Yes ☒ no

State Financial Assistance

Internal control over major State programs:

- Material weakness(es) identified? ☐ Yes ☒ no
- Significant deficiency(ies) identified? ☐ Yes ☒ none reported

Type of auditors' opinion issued on compliance for major State programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the regulations to the State Single Audit Act?

☒ Yes ☐ no**The following schedule reflects the major programs included in the audit:**

<u>State Grantor and Program</u>	<u>State Core – CT Number</u>	<u>Expenditures</u>
Connecticut Department of Education		
Charter Schools	11000-SDE64000-16119	\$9,033,887
<ul style="list-style-type: none"> • Dollar threshold used to distinguish between type A and type B programs: <u>\$300,000</u> 		

II. Financial Statement Findings

- During our audit, we noted no material findings for the year ended June 30, 2025.

Great Oaks Charter School – Bridgeport, Inc.

Schedule of State Findings and Questioned Costs – State *(continued)* Year Ended June 30, 2025

III. State Financial Assistance Findings and Questioned Costs

2025-001 Non-Certified Personnel

Grantor: Connecticut Department of Education
State Program Name: Charter School
Pass-through Entity: None
State Grant Program
Core – CT Number: 11000-SDE64000-16119

Criteria: GOCS-B must be in compliance with certain provisions of laws, regulations, contracts, and grant agreements. Connecticut General Statutes 10-66dd requires that all teachers, supervisors, administrators, special staff members or school superintendent employed by GOCS-B must possess an appropriate state certificate prior to the first day of employment.

Condition: During fiscal 2025 GOCS-B had 1 employee without a proper certification credentials.

Context: 1 teacher out of 68 teachers and administrators tested were found to have exceptions to possessing the appropriate state certificate for employment.

Effect: GOCS-B funds these positions with non-governmental funds; however, the State Board of Education may still levy fines or withhold State funding.

Cause: While GOCS-B prioritizes hiring certified staff, there is a lack of diverse and certified teachers available for hire in Connecticut Charter Schools.

Repeat Finding: This is a repeat finding from the June 30, 2024 state single audit, finding 2024-001.

Recommendation: GOCS-B should ensure compliance with Connecticut General Statutes 10-66dd.

Planned Corrective Action: See response included in the current year Corrective Action

Great Oaks Charter School – Bridgeport, Inc.

Summary Schedule of Prior Audit Findings Year Ended June 30, 2025

Financial Statement Findings:

2024-001 Non-Certified Personnel

Grantor: Connecticut Department of Education
State Program Name: Charter School
Pass-through Entity: None
State Grant Program
Core – CT Number: 11000-SDE64000-16119

Criteria: GOCS-B must be in compliance with certain provisions of laws, regulations, contracts, and grant agreements. Connecticut General Statutes 10-66dd requires that all teachers, supervisors, administrators, special staff members or school superintendent employed by GOCS-B must possess an appropriate state certificate prior to the first day of employment. During fiscal 2024, GOCS-B had 4 employees without a proper certification credentials.

Status: Condition still exists, see finding 2025-001.

2024-002 Reporting

Criteria: GOCS-B had to submit the Agreed Upon Procedures (AUP) for 2022-2023 Educational Financial System Data and October 2022 PSIS Data Elements to the Connecticut State Department of Education on or before Tuesday, January 2, 2024.

Status: Condition was corrected.



Great Oaks Charter School - Bridgeport

Report to The Board of Directors

For the Year Ended June 30, 2025

**KNOW
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Agenda & Contents

- Audit Status
- PKF O'Connor Davies, LLP's Responsibilities
- Responsibilities of Management and Those Charged With Governance ("TCWG")
- Audit Scope and Approach
- Financial Statement Highlights
- Exhibit A – Required Communications
- Exhibit B – Communication of Internal Control Matters
- Exhibit C – Management Representation Letter

Audit Status

- Significant audit areas addressed and substantive audit work completed
- Work performed in accordance with our audit plan
- Unmodified opinion issued on financial statements
- Quality Control review is completed
- Remaining open items
 - Final approval by the TCWG
 - Completion of Agreed Upon Procedures
 - Signed management representation letter to be obtained
 - Prepare tax return Form 990 for management and Board review

PKF O'Connor Davies' Responsibilities

- Forming and expressing an opinion about whether the financial statements are presented fairly, in all material respects, in conformity with US GAAP
- Planning and performing the audit in accordance with professional standards to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement, whether caused by fraud or error
- Considering internal control for the purpose of determining our audit procedures but not to express an opinion on internal control
- Accumulating misstatements identified during the audit and communicating material corrected and uncorrected misstatements to management and TCWG
- Conducting our audit with professional skepticism
- Evaluating the presentation of the supplemental information in relation to the financial statements and to report on whether it is fairly stated, in all material respects, in relation to the financial statements as a whole

PKF O'Connor Davies' Responsibilities (continued)

- Communicating significant matters related to the audit that are, in our professional judgment, relevant to the responsibilities of TCWG in overseeing the financial reporting process, including:
 - All significant risks
 - All significant deficiencies and material weaknesses identified during the audit; however, our audit was not specifically designed to detect significant deficiencies or material weaknesses in internal control over financial reporting
 - Any fraud or illegal acts that were noted during the course of our audit, unless clearly inconsequential; however, our audit cannot be relied upon to identify all instances of fraud or illegal acts
 - The process used by management to formulate particularly sensitive accounting estimates and our conclusions about the reasonableness of such estimates
 - Other matters

Responsibilities of Management and TCWG

Responsible Party	Responsibilities
Management	<ul style="list-style-type: none"> ▪ Selecting and using appropriate accounting policies ▪ Fairly presenting the financial statements in accordance with US GAAP ▪ Establishing and maintaining effective internal control over financial reporting ▪ Complying with laws, regulations, and provisions of contracts and grant agreements ▪ Providing all financial records and related information to the auditors ▪ Setting the proper tone at the top and maintaining and encouraging a culture of honesty and high ethical standards ▪ Designing and implementing policies and internal controls to prevent and detect fraud
TCWG	<ul style="list-style-type: none"> ▪ Communicating with the auditors and overseeing the financial reporting process

The audit of the financial statements does not relieve management or TCWG of their responsibilities.

Audit Scope and Approach

Significant audit areas

- Cash
- Receivables
- Net assets
- Grants
- Contributions
- Payroll and related expenses

Audit Scope and Approach (continued)

Other areas of audit focus

- Subsequent events
- Related parties
- Fraud and illegal acts
- Going concern considerations
- Audit procedures under *Government Auditing Standards*
- Audit procedures under Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations

Financial Statement Highlights

Statement of Financial Position

- Assets down \$953K – decrease in receivables, PP&E, ROU assets
- Liabilities down \$910K – mainly ROU liabilities
- Net assets down \$43K – deficit in current operations due to current year loss

Statement of Activities

- Total public and support revenue increased \$1.4 million mainly in State grants (\$900K increase in per pupil grant; \$764K Commissioner's Network grant) offset by decrease in Employee Retention Credit and private donations and other funding.
- Expenses increased \$682K - \$628K in Salaries and related

Statement of Activities

Funding Source	2025	2024	2023
Per Pupil	\$9,033,887	\$8,135,355	\$7,956,457
Title Funding	\$790,849	\$777,395	\$553,216
ESSER/ARP Funding	\$391,110	\$422,171	\$2,613,523
Contributions	\$46,434	\$205,204	\$171,750
Other	\$2,049,171	\$1,469,209	\$967,258

Statement of Activities (continued)

	2025	2024	2023	2022
Salaries and related	\$7.6 million	\$6.9 million	\$6.9 million	\$5.2 million
Professional fees	\$577K	\$590K	\$825K	\$822K
Occupancy	\$2.3 million	\$2.3 million	\$2.3 million	\$2.1 million
Curriculum and classroom	\$354K	\$290K	\$414K	\$363K
Other	\$2.6 million	\$2.6 million	\$2.5 million	\$2.5 million
Total	\$13.4 million	\$12.7 million	\$12.9 million	\$11 million
# of students	662	659	663	667
Cost per student	\$20,200	\$19,300	\$19,500	\$16,500

Exhibits

- Exhibit A – Required Communications to TCWG
- Exhibit B – Communication of Internal Control Matters
- Exhibit C – Management Representation Letter

Exhibit A

Required Communications

Required Communications

Area	Comments
Auditor's Responsibility Under Professional Standards and Planned Scope and Timing of the Audit	We have communicated such information in our engagement letter and audit planning meeting dated September 8, 2025
Qualitative Aspects of Accounting Practices - Accounting Policies	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the School are described in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the reporting period that had a significant impact on the financial statements.</p> <p>No matters have come to our attention that would require us to inform you about the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.</p>
Qualitative Aspects of Accounting Practices – Significant Unusual Transactions	No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.

Required Communications

Area	Comments
Qualitative Aspects of Accounting Practices - Accounting Estimates and Management's Judgment	<p>Accounting estimates made by management are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Actual results could differ from those estimates.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to financial statements and their susceptibility to change. The most sensitive estimates affecting the financial statements were:</p> <p>Depreciation Expense – Management estimates the depreciation of fixed assets based on its estimated useful life.</p> <p>Functional Allocation of Expenses – Management performs a review of expenses and allocates based on job function, time allocation, and student enrollment type ratio.</p> <p>Management believes that the estimates used and assumptions made are adequate based on the information currently available. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements as a whole.</p>

Required Communications

Area	Comments
Qualitative Aspects of Accounting Practices - Financial Statement Disclosures	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <p>Note 6 which summarizes the School's commitments under leases.</p> <p>Note 9 which details the major grantors to the School and the School's reliance on the grantors.</p> <p>Note 12 which details the School's liquidity and available resources over the next year.</p> <p>The financial statement disclosures are neutral, consistent and clear.</p>
Difficulties Encountered in Performing the Audit	<p>We encountered no significant difficulties in dealing with management relating to the performance of the audit.</p>



Required Communications

Area	Comments
Going Concern	We concur with management’s assessment that the entity will continue as a going concern for one year from the auditors’ report date.

Required Communications

Area	Comments
Significant Risks	<p>We have identified the following significant risks in connection with our audit:</p> <ul style="list-style-type: none">• Improper revenue recognition• Management override of internal controls• Management obscuring/making misleading disclosures

Required Communications

Area	Comments
Disagreements with Management	For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of the audit.
Management Representations	We will request certain written representations from management in a separate letter.

Required Communications

Area	Comments
Significant Issues Discussed With Management Prior to Retention	We generally discuss with management a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the School, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed and our responses thereto were a condition to our retention as auditors.
Auditor Independence	We affirm that PKF O'Connor Davies, LLP is independent with respect to Great Oaks Charter School - Bridgeport in accordance with relevant professional standards.

Required Communications

Area	Comments
Management's Consultations With Other Accountants	In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no such consultations with other accountants.

Required Communications

Area	Comments
Corrected and Uncorrected Misstatements	<p>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.</p> <p>We are required to communicate to you misstatements that remain uncorrected, including any related to prior periods, and the effect, if any, that they may have on the opinion in our report, and request their correction.</p>

Required Communications

Area	Comments
Corrected and Uncorrected Misstatements (continued)	In addition, we are required to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.

Exhibit B

Communication of Internal Control Matters

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Greak Oaks Charter School – Bridgeport's (the "School") 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 express no such opinion.

Professional standards require that we communicate to you, in writing, all significant deficiencies and/or material weaknesses in internal control that we identify in performing our audit.

Internal Control Over Financial Reporting (continued)

For this purpose, deficiencies in internal control are categorized as follows:

- **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.
- **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.
- **Material weakness** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Internal Control Over Financial Reporting (continued)

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

Material Weaknesses

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

Exhibit C

Management Representation Letter

[Client's Letterhead]

(Date)

PKF O'Connor Davies, LLP
One Corporate Drive Suite 725
Shelton, CT 06484

This representation letter is provided in connection with your audits of the financial statements of Great Oaks Charter School - Bridgeport, Inc. (the "Organization"), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US 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 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, 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 the date of this letter, the following representations made to you during your audits:

Our Responsibilities

- We acknowledge that we have fulfilled our responsibilities for:
 - The preparation and fair presentation of the financial statements in accordance with US GAAP;
 - 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; and
 - The design, implementation, and maintenance of internal control to prevent and detect fraud.
- We understand that the term "fraud" refers to intentional acts by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements. Two types of intentional misstatements are relevant to your audit – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Fraudulent financial reporting involves intentional misstatements, including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misappropriation of assets involves the theft of an entity's assets.
- In regard to the tax preparation, assistance with preparing the financial statements and related disclosure, preparation of data collection form, calculation of rent expense/income in accordance with US GAAP, assistance with lease accounting and other non-attest services performed by you, we have:
 - Assumed all management responsibilities;

- Designated members of management who have suitable skill, knowledge, or experience to oversee the services;
 - Evaluated the adequacy and results of the services performed; and
 - Accepted responsibility for the results of the services.
 - Ensured that the Organization's data and records are complete and received sufficient information to oversee the services.
- We are further responsible for reviewing, accepting and processing the standard, adjusting, or correcting journal entries that you proposed during the course of your engagement. We confirm that we designated a suitably qualified individual who understands the nature and impact of the proposed entries to the financial statements, and we accept responsibility for the proposed entries that we authorized and processed.
 - We acknowledge our responsibility for presenting the schedules of expenditures of federal awards and state financial assistance ("*supplementary information*") in accordance with US GAAP, and we believe the supplementary information, including its form and content, is fairly presented in accordance with US GAAP. The methods of measurement and presentation of the supplementary information have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Financial Statements

- The financial statements referred to above are fairly presented in conformity with US GAAP and include all disclosures necessary for such fair presentation. With respect to the financial statements, we specifically confirm that:
 - The Organization's accounting policies, and the practices and methods followed in applying them, are appropriate and are as disclosed in the financial statements.
 - There have been no changes during the period audited in the Organization's accounting policies and practices.
 - All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- The methods, significant assumptions, and data used 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.
- The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of US GAAP:
 - The identity of all related parties and related party relationships and transactions.
 - Material concentrations. We understand that concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which it is reasonably possible that events could occur which would significantly disrupt normal finances within the next year.
 - Guarantees, whether written or oral, under which the Organization is contingently liable, including guarantee contracts and indemnification agreements.
 - The effects of all known actual, possible, pending or threatened litigation, claims, and assessments.
- The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of US GAAP:

- The identity of all related parties and related party relationships and transactions, including any side agreements, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
 - Material concentrations. We understand that concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which it is reasonably possible that events could occur which would significantly disrupt normal finances within the next year.
 - Guarantees, whether written or oral, under which the Organization is contingently liable, including guarantee contracts and indemnification agreements.
 - The effects of all known actual, possible, pending or threatened litigation, claims, and assessments.
- The Organization does not have any uncertain tax positions that require disclosure or recognition in the financial statements.
 - We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
 - We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events have occurred which would require adjustment or disclosure in the financial statements.
 - We have analysed all financial instruments and appropriately recorded and/or disclosed expected credit losses in accordance with *FASB ASC 326, Financial Instruments—Credit Losses*.
 - We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Organization's accounts.
 - We have assessed the Organization's ability to continue as a going concern and have concluded that the Organization will be able to continue as a going concern for at least one year from the date of this letter.

Information Provided

- We have provided you with:
 - 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, documentation, and other matters, and all audit or relevant monitoring reports, if any, received from funding sources.
 - All documents and records provided electronically are accurate and complete reproductions of the original documents and records.
 - Communications from regulatory agencies concerning noncompliance with or deficiencies in, financial reporting practices.
 - Additional information that you have requested from us for the purpose of the audit.
 - Unrestricted access to persons within the Organization from whom you determined it necessary to obtain audit evidence.
 - Minutes of the meetings of board of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
- We have disclosed to you our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- There are no deficiencies in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Organization's ability to initiate, authorize, record, process, and report financial data reliably in accordance with US GAAP.
- We have no knowledge of any fraud or suspected fraud that affects the Organization and involves:
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the Organization's financial statements communicated by employees, former employees, regulators, or others.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- 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.
- The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- The Organization is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- We have a reasonable basis for the allocation of functional expenses.
- With respect to contributions:
 - Adequate controls are in place over the receipt and recording of contributions.
 - There were no unrecorded contributions at June 30, 2025 and 2024 that could materially affect the financial statements. In addition, we are unaware of any assets for which the Organization may be the beneficiary as prescribed by probated wills or held in trusts by independent trustees at June 30, 2025 and 2024, which should be recorded in the financial statements.
- We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor restrictions to maintain an appropriate composition of assets needed to satisfy their restrictions.

Hosting Services

We acknowledge that electronic portals used during the audit are only a method of transferring data and the data may be deleted [by you](#) at any time.

We are responsible for maintaining our financial and non-financial information, licensing and hosting of any applications, and downloading and retaining anything you uploaded [to such portal](#) in a timely manner.

Uniform Guidance Compliance Report

The following representations are provided in connection with your audit of the Organization's compliance with the types of compliance requirements described in *Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards ("Uniform Guidance")*, *Audits of States, Local Governments and Non-Profit Organizations* and *Government Auditing Standards* that could have a direct and material effect on each of its major federal programs (hereinafter referred to as "compliance requirements") for the year ended June 30, 2025 for the purpose of expressing an opinion as to whether the Organization complied with such requirements.

- With respect to federal award programs:
 - We are responsible for understanding and complying with, and have complied with, the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), including requirements relating to preparation of the schedule of expenditures of federal awards.
 - The schedule of expenditures of federal awards is in accordance with Uniform Guidance and identifies and discloses expenditures made during the audit period for all awards provided by federal agencies in the form of grants, federal cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other direct assistance.
 - We acknowledge our responsibility for preparing and presenting the schedule of expenditures of federal awards (SEFA) and related disclosures in accordance with the requirements of the Uniform Guidance, and we believe the SEFA, including its form and content, is fairly presented in accordance with the Uniform Guidance. The methods of measurement or presentation of the SEFA have not changed from those used in the prior period and we have disclosed to you any significant assumptions and interpretations underlying the measurement or presentation of the SEFA.
 - If the SEFA is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the SEFA no later than the date we issue the supplementary information and the auditors' report thereon.
 - We have identified and disclosed to you all of our government programs and related activities subject to the Uniform Guidance compliance audit,
 - We are responsible for understanding and complying with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our federal programs and have identified and disclosed to you the requirements of laws, regulations and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major program.
 - We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to federal programs that provides reasonable assurance that we are managing our federal awards in compliance with laws, regulations, and the provisions of contracts and grant agreements that could have a material effect on our federal programs. We believe the internal control system is adequate and is functioning as intended.

- We have made available to you all contracts and grant agreements (including amendments, if any) and any other correspondence with federal agencies or pass-through entities relevant to federal programs and related activities.
- We have received no requests from a federal agency to audit one or more specific programs as a major program.
- We have complied with the direct and material compliance requirements (except for noncompliance disclosed to you), including when applicable, those set forth in the *OMB Compliance Supplement*, relating to federal awards and *[have identified and disclosed to you all amounts questioned and all known noncompliance with the direct and material compliance requirements of federal awards OR confirm that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of federal awards]*.
- We have disclosed any communications from grantors and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditors' report.
- We have disclosed to you the findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditors' report.
- Amounts claimed or used for matching were determined in accordance with relevant guidelines in OMB's Uniform Guidance (2 CFR part 200, subpart E).
- We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- We have made available to you all documentation related to compliance with the direct and material compliance requirements, including information related to federal program financial reports and claims for advances and reimbursements.
- There are no such known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditors' report.
- No changes have been made in internal control over compliance or other factors that might significantly affect internal control, including any corrective action we have taken regarding significant deficiencies or material weaknesses in internal control over compliance subsequent to the period covered by the auditors' report.
- Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared.
- The copies of federal program financial reports provided you are true copies of the reports submitted, or electronically transmitted, to the respective federal agency or pass-through entity, as applicable.
- We have charged costs to federal awards in accordance with applicable cost principles.

- We are responsible for and have accurately prepared the summary schedule of prior audit findings to include all findings required to be included by Uniform Guidance, and we have provided you with all information on the status of the follow-up on prior audit findings by federal awarding agencies and pass-through entities, including all management decisions.
- We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.
- We are responsible for and have accurately prepared the auditee section of the Data Collection Form as required by Uniform Guidance.
- We are responsible for preparing and implementing a corrective action plan for each audit finding.
- We have disclosed to you all contracts or other agreements with service organizations, and we have disclosed to you all communications from the service organizations relating to noncompliance at the service organizations.
- We have taken timely and appropriate steps to remedy fraud, illegal acts, violations of provisions of contracts or grant agreements, or abuse that you have reported to us. [Omit or modify this item if these findings are not reported.]
- We have a process to track the status of audit findings and recommendations. [Omit or modify this item if there are no audit findings.]
- We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report. [Omit or modify this item if there are no audit findings.]
- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events, including instances of noncompliance, have occurred which would require adjustment or disclosure in the financial statements and/or the schedule of findings and questioned costs.
- With respect to State award programs:
 - We are responsible for understanding and complying with and have complied with the requirements of the State Single Audit Act, including requirements relating to the preparation of the schedule of expenditures of state financial assistance.
 - We have prepared the schedule of expenditures of state financial assistance in accordance with the State Single Audit Act and have identified and disclosed in the schedule of expenditures made during the period for all awards provided by state agencies in the form of grants, cost-reimbursement contracts, loans, loan guarantees, property (including donated surplus property), cooperative agreements, interest subsidies, insurance, food commodities, direct appropriations, and other assistance.
 - We are responsible for understanding and complying with, and have complied with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of our state programs and have identified and disclosed to you the requirements of laws,

regulations, and the provisions of contracts and grant agreements that are considered to have a direct and material effect on each major program.

- We are responsible for establishing and maintaining, and have established and maintained, effective internal control over compliance requirements applicable to state programs that provide reasonable assurance that we are managing our state awards in compliance with laws, regulations, and the provisions of contracts and grant agreements that could have a material effect on our state program. We believe the internal control system is adequate and is functioning as intended. Also, no changes have been made in the internal control system to the date of this letter that might significantly affect internal control, including any corrective action taken with regard to reportable conditions in the schedule of findings and questioned costs.
- We have received no requests from state agencies to audit one or more specific programs as a major program.
- We have complied, in all material respects, with the compliance requirements, including when applicable, those set forth in the Compliance Supplement, relating to state awards and have identified and disclosed to you all amounts questioned and any known noncompliance with the requirements of state awards, including the results of other audits or program reviews.
- We have disclosed to you our interpretation of compliance requirements that may have varying interpretations.
- We have made available to you all documentation relating to the compliance requirements, including information related to state program financial reports and claims for advances and reimbursements.
- We have charged costs to state awards in accordance with applicable cost principles.
- There are no known instances of noncompliance with direct and material compliance requirements that occurred subsequent to the period covered by the auditor's report.
- State program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared and are prepared on a basis consistent with the schedule of expenditures of state financial assistance.

The copies of state program financial reports provide to you are true copies of the reports submitted to the respective state agency or pass-thru entity, as applicable.

- We are responsible for and have ensured the reporting package does not contain protected personally identifiable information.
- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events, including instances of noncompliance, have occurred which would require adjustment or disclosure in the financial statements or in the schedule of findings and questioned costs.

In regard to the preparation of the Data Collection form, schedules of expenditures of federal awards and state financial assistance services performed by you, we have—

- Assumed all management responsibilities.
- Designated an individual with suitable skill, knowledge, or experience to oversee the services.
- Evaluated the adequacy and results of the services performed.
- Accepted responsibility for the results of the services.
- We acknowledge our responsibility as it relates to those nonaudit services and have made all management decisions and performed all management functions. We have reviewed, approved, and accepted responsibility for those financial statements and related notes and schedule of expenditures of federal awards and state financial assistance.

- We have no knowledge of any instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, waste or abuse whose effects should be considered when preparing financial statements.
- We have identified and disclosed to you all instances that have occurred, or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- We have identified and disclosed to you all instances that have occurred, or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that we believe have a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

Significant contractual agreements could impact reporting

- The Organization has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.

David Zieff, Board Treasurer

Benjamin Chan, CFO

DRAFT

Restrictions

- The auditors' report on the financial statements and related supplemental information does not extend to other information in documents containing the financial statements and related supplemental information.
- The financial statements are the property of the School and can be reproduced and distributed as management desires. You must notify us in advance and obtain our approval if you intend to make reference to our firm in a document that includes our auditors' report on the financial statements and related supplemental information.
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