

Uplift Education

Financial Report

June 30, 2025





uplifteducation

CONTENTS

| | Page |
|--|------|
| Certificate of Board | i |
| Independent Auditor's Report..... | 1 |
| Financial Statements | |
| Statements of Financial Position | 3 |
| Statements of Activities | 4 |
| Statements of Cash Flows | 8 |
| Statements of Functional Expenses..... | 9 |
| Notes to Financial Statements | 10 |
| Supplementary Information | |
| Schedule of Schools | 24 |
| Schedules of Expenses..... | 25 |
| Schedules of Assets | 26 |
| Budgetary Comparison Schedule | 28 |
| Notes to the Budgetary Comparison Schedule..... | 29 |
| Schedule of Real Property Ownership Interest..... | 31 |
| Schedule of Related Party Transactions | 32 |
| Schedule of Related Party Compensation and Benefits..... | 33 |
| Use of Funds Reports..... | 34 |
| Series 2012 Bonds – Debt Service Requirements | 35 |
| Series 2013 Bonds – Debt Service Requirements | 36 |
| Series 2014 Bonds – Debt Service Requirements | 37 |
| Series 2016 Bonds – Debt Service Requirements | 38 |

CONTENTS

Page

| | |
|---|----|
| Series 2017A Bonds – Debt Service Requirements | 39 |
| Series 2017B Bonds – Debt Service Requirements | 40 |
| Series 2018 Bonds – Debt Service Requirements | 41 |
| Series 2019 Bonds – Debt Service Requirements | 42 |
| Series 2020 Bonds – Debt Service Requirements | 43 |
| Series 2023 Bonds – Debt Service Requirements | 44 |
| Series 2025AB Bonds – Debt Service Requirements | 45 |
| Series 2025C Bonds – Debt Service Requirements | 46 |
| Compliance and Internal Control Section | |
| Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> | 47 |
| Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance | 49 |
| Schedule of Findings and Questioned Costs..... | 51 |
| Schedule of Expenditures of Federal Awards..... | 53 |
| Notes to the Schedule of Expenditures of Federal Awards..... | 54 |

CERTIFICATE OF BOARD

Uplift Education
(Federal Employee Identification Number: 75-2659683)

| | | |
|-------------------------|---------------|----------------|
| <u>Uplift Education</u> | <u>Dallas</u> | <u>057-803</u> |
| Name of Charter School | County | Co.-Dist. No. |

We, the undersigned, certify that the attached Financial and Compliance Reports of the above named charter school were reviewed and (✓) approved () disapproved for the year ended June 30, 2025, at a meeting of the governing body of said charter school on the 3rd date of February, 2026.

Signed by:
Alexander Berk
114D8E44B72F428...
Signature of Uplift Education Board Secretary

DocuSigned by:
Lael Melville
864F92C28E76426...
Signature of Uplift Education Board Chair



uplifteducation

Independent Auditor's Report

To the Board of Governors of
Uplift Education
Dallas, Texas

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Uplift Education (the School), which comprise the statements of financial position as of June 30, 2025, and 2024, and the related statements of activities, cash flows, and functional expenses for the years then ended and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 the School's ability to continue as a going concern for one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplementary Information and 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 (Uniform Guidance) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information and Schedule of Expenditures of Federal Awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information and Schedule of Expenditures of Federal Awards are fairly stated, in all material respects, in relation to the basic 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 February 3, 2026, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
February 3, 2026



uplifteducation

Uplift Education
Statements of Financial Position
June 30, 2025 and 2024

| | 2025 | 2024 |
|--|-----------------------|-----------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 54,498,712 | \$ 59,966,815 |
| Restricted cash and cash equivalents | 56,967,980 | 48,581,306 |
| Due from governments | 50,941,185 | 51,818,690 |
| Current portion of contributions receivable, net | 695,653 | 609,401 |
| Other current assets | 4,230,571 | 401,375 |
| Total current assets | 167,334,101 | 161,377,587 |
| Non-current portion of contributions receivable, net | 334,790 | 400,119 |
| Operating lease right-of-use assets, net | 8,663,065 | 9,418,952 |
| Capital assets, net | 421,789,353 | 419,175,568 |
| Other assets | 283,407 | 297,618 |
| TOTAL ASSETS | \$ 598,404,716 | \$ 590,669,844 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 11,105,857 | \$ 13,264,985 |
| Accrued expenses | 11,746,432 | 9,452,047 |
| Deferred revenue | 1,028,528 | 311,156 |
| Funds held for student and parent groups | 1,309,337 | 1,178,131 |
| Current portion of lease liabilities | 1,077,152 | 953,950 |
| Current portion of long-term debt, net | 9,425,000 | 19,785,000 |
| Total current liabilities | 35,692,306 | 44,945,269 |
| Non-current portion of lease liabilities | 10,062,596 | 11,139,746 |
| Non-current portion of long-term debt, net | 476,994,157 | 459,380,919 |
| Other long-term liability | 1,907,273 | 749,128 |
| TOTAL LIABILITIES | 524,656,332 | 516,215,062 |
| NET ASSETS | | |
| Without donor restrictions | (30,291,690) | (15,228,924) |
| With donor restrictions | 104,040,074 | 89,683,706 |
| Total net assets | 73,748,384 | 74,454,782 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 598,404,716 | \$ 590,669,844 |

The Notes to Financial Statements are an integral part of these statements.

Uplift Education
Statement of Activities
Year Ended June 30, 2025

| | | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>2025 Total</u> |
|--|---|---------------------------------------|------------------------------------|-------------------|
| REVENUES | | | | |
| Local support | | | | |
| 5700 | Revenues from local sources | \$ 3,464,356 | \$ 12,613,428 | \$ 16,077,784 |
| 5700 | In-kind donations | 83,727 | - | 83,727 |
| | Total local support | 3,548,083 | 12,613,428 | 16,161,511 |
| State program revenues | | | | |
| 5810 | Foundation school program | - | 256,100,985 | 256,100,985 |
| 5820 | Other state aid | - | 3,975,247 | 3,975,247 |
| 5831 | TRS On Behalf Payment | - | 4,921,787 | 4,921,787 |
| | Total state program revenues | - | 264,998,019 | 264,998,019 |
| Federal program revenues | | | | |
| | IDEA - Part B formula | - | 4,086,077 | 4,086,077 |
| | National school lunch/breakfast program | - | 12,671,755 | 12,671,755 |
| | ESEA, Title I, Part A | - | 9,505,755 | 9,505,755 |
| | ESEA, Title II, Part A | - | 1,964,183 | 1,964,183 |
| | ESEA, Title III, Part A | - | 796,134 | 796,134 |
| | ESEA, Title IV, Part A | - | 1,032,745 | 1,032,745 |
| | ESEA, Pre-K grant | - | 2,400,311 | 2,400,311 |
| | Career/technical basis grant | - | 331,948 | 331,948 |
| | Education Innovation And Research | - | 905,809 | 905,809 |
| | ESSER III | - | 13,053,604 | 13,053,604 |
| | TCLAS ESSER III | - | 278,705 | 278,705 |
| | Total federal program revenues | - | 47,027,026 | 47,027,026 |
| NET ASSETS RELEASED FROM RESTRICTIONS | | | | |
| | Restrictions satisfied from payments | 310,282,105 | (310,282,105) | - |
| | Total revenues | 313,830,188 | 14,356,368 | 328,186,556 |

The Notes to Financial Statements are an integral part of this statement.

Uplift Education

Statement of Activities – Continued

Year Ended June 30, 2025

| EXPENSES | Without Donor Restrictions | With Donor Restrictions | 2025 Total |
|---|---------------------------------------|------------------------------------|----------------------|
| Program services | | | |
| 11 Instruction and instructional related services | \$ 146,255,139 | \$ - | \$ 146,255,139 |
| 12 Instructional resources and media services | 97,242 | - | 97,242 |
| 13 Curriculum and instructional staff development | 10,575,438 | - | 10,575,438 |
| 21 Instructional leadership | 6,511,945 | - | 6,511,945 |
| 23 School leadership | 22,542,096 | - | 22,542,096 |
| Supporting services | | | |
| 31 Guidance, counseling, and evaluation services | 27,417,210 | - | 27,417,210 |
| 33 Health services | 2,911,363 | - | 2,911,363 |
| 35 Food services | 13,620,617 | - | 13,620,617 |
| 36 Cocurricular/extracurricular activities | 6,892,224 | - | 6,892,224 |
| 41 General administration | 14,214,578 | - | 14,214,578 |
| 51 Plant maintenance and operations | 45,027,232 | - | 45,027,232 |
| 52 Security and monitoring services | 4,336,150 | - | 4,336,150 |
| 53 Data processing services | 3,135,651 | - | 3,135,651 |
| 61 Community services | 3,852,599 | - | 3,852,599 |
| 71 Debt service | 20,602,751 | - | 20,602,751 |
| 81 Fund raising | 900,719 | - | 900,719 |
| Total expenses | <u>328,892,954</u> | <u>-</u> | <u>328,892,954</u> |
| Change in net assets | (15,062,766) | 14,356,368 | (706,398) |
| NET ASSETS (DEFICIT), beginning of year | <u>(15,228,924)</u> | <u>89,683,706</u> | <u>74,454,782</u> |
| NET ASSETS (DEFICIT), end of year | <u>\$ (30,291,690)</u> | <u>\$ 104,040,074</u> | <u>\$ 73,748,384</u> |

The Notes to Financial Statements are an integral part of this statement.

Uplift Education

Statement of Activities – Continued

Year Ended June 30, 2024

| | | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>2024 Total</u> |
|--|--|---------------------------------------|------------------------------------|-------------------|
| REVENUES | | | | |
| Local support | | | | |
| 5700 | Revenues from local sources | \$ 1,949,652 | \$ 8,758,875 | \$ 10,708,527 |
| 7951 | Gain on sale of real and personal property | 17,336,727 | - | 17,336,727 |
| 5700 | In-kind donations | <u>67,738</u> | <u>-</u> | <u>67,738</u> |
| | Total local support | 19,354,117 | 8,758,875 | 28,112,992 |
| State program revenues | | | | |
| 5810 | Foundation school program | - | 244,158,551 | 244,158,551 |
| 5820 | Other state aid | - | 4,621,898 | 4,621,898 |
| 5831 | TRS On Behalf Payment | <u>-</u> | <u>5,050,529</u> | <u>5,050,529</u> |
| | Total state program revenues | - | 253,830,978 | 253,830,978 |
| Federal program revenues | | | | |
| | IDEA - Part B formula | - | 4,084,623 | 4,084,623 |
| | National school lunch/breakfast program | - | 14,777,210 | 14,777,210 |
| | ESEA, Title I, Part A | - | 8,662,306 | 8,662,306 |
| | ESEA, Title II, Part A | - | 1,180,643 | 1,180,643 |
| | ESEA, Title III, Part A | - | 872,630 | 872,630 |
| | ESEA, Title IV, Part A | - | 494,428 | 494,428 |
| | ESEA, Pre-K grant | - | 1,460,742 | 1,460,742 |
| | Career/technical basis grant | - | 379,735 | 379,735 |
| | Education Innovation And Research | - | 522,560 | 522,560 |
| | ESSER II | - | 548,385 | 548,385 |
| | ESSER III | - | 17,843,564 | 17,843,564 |
| | TCLAS ESSER III | <u>-</u> | <u>167,679</u> | <u>167,679</u> |
| | Total federal program revenues | - | 50,994,505 | 50,994,505 |
| NET ASSETS RELEASED FROM RESTRICTIONS | | | | |
| | Restrictions satisfied from payments | <u>296,364,103</u> | <u>(296,364,103)</u> | <u>-</u> |
| | Total revenues | 315,718,220 | 17,220,255 | 332,938,475 |

The Notes to Financial Statements are an integral part of this statement.

Uplift Education

Statement of Activities – Continued

Year Ended June 30, 2024

| | Without Donor Restrictions | With Donor Restrictions | 2024 Total |
|---|---------------------------------------|------------------------------------|----------------------|
| EXPENSES | | | |
| Program services | | | |
| 11 Instruction and instructional related services | \$ 146,966,043 | \$ - | \$ 146,966,043 |
| 12 Instructional resources and media services | 101,335 | - | 101,335 |
| 13 Curriculum and instructional staff development | 7,762,116 | - | 7,762,116 |
| 21 Instructional leadership | 6,184,731 | - | 6,184,731 |
| 23 School leadership | 23,910,875 | - | 23,910,875 |
| Supporting services | | | |
| 31 Guidance, counseling, and evaluation services | 25,389,839 | - | 25,389,839 |
| 32 Social work services | 342 | - | 342 |
| 33 Health services | 2,834,623 | - | 2,834,623 |
| 34 Student transportation | 29 | - | 29 |
| 35 Food services | 12,742,682 | - | 12,742,682 |
| 36 Cocurricular/extracurricular activities | 1,388,571 | - | 1,388,571 |
| 41 General administration | 11,943,238 | - | 11,943,238 |
| 51 Plant maintenance and operations | 45,700,725 | - | 45,700,725 |
| 52 Security and monitoring services | 4,050,616 | - | 4,050,616 |
| 53 Data processing services | 2,925,166 | - | 2,925,166 |
| 61 Community services | 3,783,001 | - | 3,783,001 |
| 71 Debt service | 18,755,375 | - | 18,755,375 |
| 81 Fund raising | 1,026,945 | - | 1,026,945 |
| Total expenses | 315,466,252 | - | 315,466,252 |
| Change in net assets | 251,968 | 17,220,255 | 17,472,223 |
| NET ASSETS (DEFICIT), beginning of year | (15,480,892) | 72,463,451 | 56,982,559 |
| NET ASSETS (DEFICIT), end of year | \$ (15,228,924) | \$ 89,683,706 | \$ 74,454,782 |

The Notes to Financial Statements are an integral part of this statement.

Uplift Education

Statements of Cash Flows

Years Ended June 30, 2025 and 2024

| | 2025 | 2024 |
|--|----------------|----------------|
| CASH FLOW IN OPERATING ACTIVITIES | | |
| Change in net assets | \$ (706,398) | \$ 17,472,223 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities | | |
| Depreciation | 18,131,692 | 18,117,095 |
| Amortization of financing costs | 611,281 | 626,644 |
| Amortization of bond premium | (1,846,356) | (1,047,965) |
| Non-cash capital lease expense | (198,061) | (209,934) |
| Gain on sale of assets | - | (17,336,727) |
| (Increase) decrease in assets | | |
| Due from governments | 877,505 | (4,356,783) |
| Contributions receivable | (20,923) | (642,853) |
| Other assets | (3,814,985) | 853,816 |
| Increase (decrease) in liabilities | | |
| Accounts payable | (7,587,466) | (2,729,239) |
| Accrued expenses | 3,452,528 | 730,977 |
| Deferred revenue | 717,372 | (1,075,200) |
| Funds held for student and parent groups | 123,187 | (172,602) |
| | 9,739,376 | 10,229,452 |
| CASH FLOW IN INVESTING ACTIVITIES | | |
| Purchase of capital assets | (15,317,137) | (37,833,879) |
| Proceeds from sale of assets | - | 19,603,438 |
| | (15,317,137) | (18,230,441) |
| CASH FLOW IN FINANCING ACTIVITIES | | |
| Proceeds from bond issuance | 60,993,975 | - |
| Proceeds from notes payable | 8,000,000 | - |
| Payments for debt issuance costs | (2,232,643) | - |
| Payments on long-term debt | (48,265,000) | (8,705,000) |
| Payments on notes payable | (10,000,000) | (1,000,000) |
| | 8,496,332 | (9,705,000) |
| Net cash provided by (used in) financing activities | | |
| | 2,918,571 | (17,705,989) |
| Net increase (decrease) in total cash and cash equivalents | | |
| TOTAL CASH AND CASH EQUIVALENTS, beginning of year | 108,548,121 | 126,254,110 |
| TOTAL CASH AND CASH EQUIVALENTS, end of year | \$ 111,466,692 | \$ 108,548,121 |
| NON-CASH ACTIVITIES | | |
| Capital expenditures (including retainage) included in accounts payable | \$ 5,428,341 | \$ 4,888,846 |

The Notes to Financial Statements are an integral part of these statements.

Uplift Education

Statements of Functional Expenses

Years Ended June 30, 2025 and 2024

| Current Year | 6100 - Payroll Costs | 6200 - Professional and Contracted Services | 6300 - Supplies and Materials | 6400 - Other Operating Costs | 6500 - Debt Costs | 2025 Total |
|--|-------------------------|--|----------------------------------|------------------------------------|----------------------|-----------------------|
| Program services | | | | | | |
| 10 - Instruction and instructional-related | \$ 132,059,675 | \$ 8,984,220 | \$ 12,490,482 | \$ 3,393,442 | \$ - | \$ 156,927,819 |
| 20 - Instructional and school leadership | 27,593,889 | 549,059 | 289,267 | 621,826 | - | 29,054,041 |
| Supporting services | | | | | | |
| 30 - Support services - student | 34,884,407 | 2,719,560 | 10,004,326 | 3,233,121 | - | 50,841,414 |
| 40 - Administrative support services | 8,241,422 | 3,985,573 | 642,737 | 1,344,846 | - | 14,214,578 |
| 50 - Support services - non-student based | 10,287,682 | 20,337,494 | 1,277,368 | 20,596,489 | - | 52,499,033 |
| 60 - Ancillary services | 2,538,362 | 218,668 | 156,189 | 939,380 | - | 3,852,599 |
| 70 - Debt service | - | - | - | - | 20,602,751 | 20,602,751 |
| 80 - Fund raising | 747,772 | 108,856 | 32,725 | 11,366 | - | 900,719 |
| TOTAL EXPENSES | \$ 216,353,209 | \$ 36,903,430 | \$ 24,893,094 | \$ 30,140,470 | \$ 20,602,751 | \$ 328,892,954 |
| Prior Year | 6100 - Payroll Costs | 6200 - Professional and Contracted Services | 6300 - Supplies and Materials | 6400 - Other Operating Costs | 6500 - Debt Costs | 2024 Total |
| Program services | | | | | | |
| 10 - Instruction and instructional-related | \$ 129,559,722 | \$ 9,952,459 | \$ 12,084,658 | \$ 3,232,655 | \$ - | \$ 154,829,494 |
| 20 - Instructional and school leadership | 28,533,852 | 927,418 | 138,314 | 496,022 | - | 30,095,606 |
| Supporting services | | | | | | |
| 30 - Support services - student | 27,631,817 | 3,318,009 | 9,116,290 | 2,289,970 | - | 42,356,086 |
| 40 - Administrative support services | 7,750,041 | 3,160,120 | 236,776 | 796,301 | - | 11,943,238 |
| 50 - Support services - non-student based | 10,106,794 | 20,249,464 | 1,454,044 | 20,866,205 | - | 52,676,507 |
| 60 - Ancillary services | 2,479,765 | 158,816 | 167,019 | 977,401 | - | 3,783,001 |
| 70 - Debt service | - | - | - | - | 18,755,375 | 18,755,375 |
| 80 - Fund raising | 637,749 | 351,199 | 14,996 | 23,001 | - | 1,026,945 |
| TOTAL EXPENSES | \$ 206,699,740 | \$ 38,117,485 | \$ 23,212,097 | \$ 28,681,555 | \$ 18,755,375 | \$ 315,466,252 |

The Notes to Financial Statements are an integral part of these statements.

Uplift Education

Notes to Financial Statements

Note 1. Background

Uplift Education (the School) was incorporated in the State of Texas on February 26, 1996, and commenced operations on July 1, 1997. The School's mission is to create and sustain public schools of excellence that empower each student to reach their highest potential in college and the global marketplace and that inspire in students a life-long love of learning, achievement, and service in order to positively change their world.

The School operated 19 campuses serving approximately 23,000 students during fiscal year 2025. Uplift is rated Baa2 by Moody's and BBB - by Standard & Poor.

The charter holder had no material non-charter activities.

Note 2. Summary of Significant Accounting Policies

The accounting policies of the School conform to accounting principles generally accepted in the United States of America. The following is a summary of the significant policies.

Basis of Accounting

The accompanying financial statements of the School have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimate in the financial statements relates to depreciation expense.

Basis of Presentation

The financial statement presentation follows the guidance of the Financial Accounting Standards Board ASC 958, *Financial Statements of Not-for-Profit Organizations*. Under FASB ASC 958, the School is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets, revenues, expenses, gains and losses are classified based on the existence and nature or absence of donor-imposed restrictions.

Accordingly, net assets of the School and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions: are not subject to donor-imposed restrictions even though their use may be limited in other respects such as by contract or board designation.

Net Assets With Donor Restrictions: are subject to donor-imposed restrictions. Restrictions may be temporary in nature, such as those that will be met by the passage of time or use for a purpose specified by the donor, or may be perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Net assets are released from restrictions when the stipulated time has elapsed, or purpose has been fulfilled, or both. Contributions of long-lived assets and of assets restricted for acquisition of long-lived assets are released when those assets are placed in service.

Uplift Education

Notes to Financial Statements

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and all highly liquid investments purchased with an initial maturity of three months or less. Cash and cash equivalents are reported at cost which approximates fair value. The School maintains cash balances at various financial institutions, which at times may exceed federally insured limits. The School has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

Restricted Cash

Indenture requirements of bond financing (see Note 9) provide for the establishment and maintenance of various bank accounts with trustees. The indenture terms limit the use of these funds to the construction of plant facilities and payment of principal and interest to bond holders. Restricted cash is comprised of cash equivalents and is recorded at cost, which approximates fair value. Other restricted cash includes balances held whose use is restricted by donor contributions.

Fair Value of Financial Instruments

The School defines the fair value of a financial instrument as the amount at which the instrument could be exchanged in a current transaction between willing parties. Financial instruments included in the financial statements include cash and cash equivalents, short-term investments, receivables and other assets, notes payable, bonds payable and long-term debt. Unless otherwise disclosed in the notes to the financial statements, the carrying value of financial instruments is considered to approximate fair value due to the maturity and the characteristics of those instruments.

The carrying value of bonds payable and long-term debt approximates fair value as terms approximate those currently available for similar debt instruments.

Contributions Receivable

Contributions receivable represent unconditional promises to give and are included in the financial statements as contributions receivable and recognized as revenue in the period pledged. Contributions are recorded after being discounted to the anticipated net present value of the future cash flows. In addition, management evaluates payment history and market conditions to estimate allowances for doubtful contributions. Based on their experience with the organizations who have outstanding contributions, as of June 30, 2025, and 2024, management has not recorded an allowance for doubtful contributions. Changes in the fair value of contributions receivable are reported in the statements of activities as contribution revenue.

Capital Assets

Expenditures for capital assets are stated at cost, representing the purchase price or fair market value at the date of gift, less accumulated depreciation. Depreciation expense is computed using the straight-line method over estimated useful lives of each asset.

| | |
|---------------------------|-------------|
| Building and improvements | 10-30 years |
| Furniture and equipment | 5-10 years |

Uplift Education

Notes to Financial Statements

Leasehold improvements are amortized over the shorter of the lease term or their respective estimated useful lives. The School capitalizes property and equipment with a cost greater than \$5,000 and a useful life of greater than one year. The School reviews the carrying value of long-lived assets to determine if facts and circumstances suggest that they may be impaired or that the depreciation or amortization period may need to be changed. There were no impairment charges recorded during the years ended June 30, 2025, and 2024.

Construction in progress will not be depreciated over the useful lives of the respective assets until they are ready for their intended use. The costs and accumulated depreciation of assets sold or retired are removed from the accounts and the related gains and losses are included in the statements of activities.

Capital assets purchased with grant funds are owned by the School while used in the program for which it was purchased or in other future School programs. However, the various funding sources have a reversionary interest in the capital assets purchased with grant funds. Its disposition, as well as the ownership of any proceeds there from, is subject to funding source regulations. As of June 30, 2025, and 2024, the net book value of the grant-funded property and equipment was \$0.

Financing Costs

Costs of obtaining long-term bank and bond financing are recorded as financing costs and are deferred as a direct deduction from the carrying amount of that debt liability and amortized using the interest method over the related bond period. Amortization expense is included in debt service in the accompanying statements of activities.

Donated Services and Property

During the years ended June 30, 2025, and 2024, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. Donations of property and equipment are recorded at the estimated fair value as of the date the contribution is received.

Income Tax Status

The School has been recognized by the Internal Revenue Service as a nonprofit corporation exempt from federal income tax on its income, under Section 501(c)(3) of the Internal Revenue Code. The School follows the provisions of ASC 740-10, *Income Taxes*, related to unrecognized tax positions. The School recognizes the tax benefits from uncertain tax positions only if it is more likely than not that the tax positions will be sustained on examination by the taxing authorities, based on the technical merits of the positions. The tax benefits recognized in the financial statements from such positions are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

The School does not believe there are any material uncertain tax positions and accordingly, it will not recognize any liability for unrecognized tax benefits. For the years ended June 30, 2025, and 2024, there were no interest or penalties recorded or included in the financial statements. The School is relying on its tax-exempt status and its adherence to all applicable laws and regulations to preserve that status. However, the conclusions regarding accounting for uncertainty in income taxes will be subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analysis of tax laws, regulations, and interpretations thereof and is not expected to have a significant impact on the financial statements.

The School's informational returns are generally subject to examination for three years after the later of the due date or date of filing. As a result, the School is no longer subject to income tax examinations by tax authorities for years prior to 2022.

Uplift Education

Notes to Financial Statements

Federal Funding

For all federal programs, the School uses the funds specified by the Texas Education Agency in the Special Supplement to Financial Accounting and Reporting, Nonprofit Charter School Chart of Accounts. With donor restriction funds are used to account for resources restricted to or designated for specific purposes by a grantor. Federal and state financial assistance is generally accounted for in net assets with donor restrictions.

Functional Allocation of Expenses

Expenses are reported by their functional classification as program services or supporting services. Program services are the direct conduct or supervision of activities that fulfill the purposes for which the School exists. Supporting services are not directly identifiable with specific program activities. Expenses that are attributable to one or more program or supporting activities are allocated among the activities benefitted. Salaries and related costs are charged directly either to program services or supporting services based on actual time worked in each area. Information technology costs are allocated based on whether the costs are associated with program services or supporting services. The costs of providing the various programs and supporting activities have been summarized on a functional basis in the statements of activities.

Leases

The School leases school facilities, land, office space and warehouse space and determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the School's statements of financial position.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent the School's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the School's leases do not provide an implicit rate, the School uses our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The School has lease agreements with lease and non-lease components, which are generally accounted for as a single lease component. For arrangements accounted for as a single lease component, there may be variability in future lease payments as the amount of the non-lease components is typically revised from one period to the next. These variable lease payments, which are primarily comprised of common area maintenance, utilities, and real estate taxes that are passed on from the lessor in proportion to the space leased, are recognized in operating expenses in the period in which the obligation for those payments was incurred.

The School has elected to apply the short-term lease exemption to its office equipment leases. During the year ended June 30, 2025, there were only a small number of leases within this class of underlying asset that qualify for the exemption.

In evaluating contracts to determine if they qualify as a lease, the School considers factors such as if the School has obtained substantially all of the rights to the underlying asset through exclusivity, if the School can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Uplift Education

Notes to Financial Statements

In allocating consideration in the contract to the separate lease components and the non-lease components, the School uses the standalone prices of the lease and non-lease components. Observable standalone prices are used, if available. If the standalone price for a component has a high level of variability or uncertainty, this allocation may require significant judgment.

In determining the discount rate used to measure the right-of-use asset and lease liability, the school uses its incremental borrowing rate. The incremental borrowing rate is based on an estimated secured rate comprised of a risk-free rate plus a credit spread as secured by our assets. Determining a credit spread as secured by our assets may require significant judgment.

Note 3. Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents were restricted as follows as of June 30:

| | 2025 | 2024 |
|--------------|---------------|---------------|
| Construction | \$ 34,495,555 | \$ 23,090,194 |
| Debt service | 21,494,264 | 24,556,399 |
| Other | 978,161 | 934,713 |
| | \$ 56,967,980 | \$ 48,581,306 |

Note 4. Due From Governments

Amounts due from governments consist of the following as of June 30:

| | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| Texas Education Agency - | | |
| Foundation School Program revenue | \$ 44,661,303 | \$ 41,143,044 |
| Federal grant revenue | 5,979,925 | 10,252,570 |
| Other government receivables | 299,957 | 423,076 |
| Due from governments | \$ 50,941,185 | \$ 51,818,690 |

Note 5. Liquidity and Availability of Resources

The School relies on state aid and federal grants to meet general expenditures related to operations. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the School considers all expenditures related to its ongoing activities of education, as well as the conduct of services undertaken to support those activities, to be general expenditures.

As part of the School's liquidity management, it structures its financial assets to be available as its general expenditures and liabilities become due or as additional funding opportunities are presented by maintaining a significant portion of its assets in cash.

Uplift Education

Notes to Financial Statements

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of June 30, 2025 are as follows:

| | |
|---|-----------------------------|
| Financial assets | |
| Cash and cash equivalents | \$ 54,498,712 |
| Due from governments | 50,941,185 |
| Contributions receivable, current | <u>695,653</u> |
| Total financial assets | 106,135,550 |
| Less financial assets not available for general expenditure | |
| Donor-restricted assets not expected to be satisfied in coming year | <u>(8,704,877)</u> |
| Total financial assets not available for general expenditure | <u>(8,704,877)</u> |
| Total financial assets available for general expenditure | <u><u>\$ 97,430,673</u></u> |

Note 6. Contributions Receivable

Contributions receivable consist of contributions towards the School's capital campaign and other initiatives. The net present value of contributions receivable consists of the following as of June 30:

| | <u>2025</u> | <u>2024</u> |
|---|--------------------------|--------------------------|
| Contributions receivable | \$ 1,064,000 | \$ 1,057,500 |
| Less discount to present value (discount rate of 5%) | <u>(33,557)</u> | <u>(47,980)</u> |
| Contributions receivable, net | 1,030,443 | 1,009,520 |
| Current portion of contributions receivable, net | <u>695,653</u> | <u>609,401</u> |
| Non-current portion of contributions receivable, net | <u><u>\$ 334,790</u></u> | <u><u>\$ 400,119</u></u> |

The School at times has conditional promises to give contingent upon meeting certain criteria specified by donors. These amounts are not recorded in these financial statements as the conditions have not been met. There were no such conditional contributions made during the fiscal years ended June 30, 2025, or 2024, nor were any such pledges outstanding as of those dates.

In addition, the School has received conditional payments in advance from donors for various programs resulting in deferred revenue which totaled and \$1,028,528 and \$311,156 at June 30, 2025, and 2024, respectively.

As of June 30, 2025, the School has \$8,912,884 of conditional contributions from various government agencies. The contributions will be recognized as revenue when the conditions, which include performance of allowable activities and incurring allowable expenses are met.

Uplift Education

Notes to Financial Statements

Note 7. Capital Assets

Capital assets consist of the following as of June 30:

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| Building and improvements | \$ 468,721,789 | \$ 465,940,764 |
| Furniture and fixtures | 24,957,484 | 24,345,401 |
| Depreciable assets | 493,679,273 | 490,286,165 |
| Less accumulated depreciation | (155,932,746) | (137,938,325) |
| Total depreciable assets | 337,746,527 | 352,347,840 |
| Land | 46,633,936 | 46,633,936 |
| Construction in progress | 37,408,890 | 20,193,792 |
| Capital assets, net | \$ 421,789,353 | \$ 419,175,568 |

For the years ended June 30, 2025, and 2024, the School charged \$18,131,692 and \$18,117,095 to depreciation expense, which is included in plant maintenance and operations in the accompanying statements of activities.

Note 8. Assets Held for Sale

During the year ended June 30, 2023, the School adopted a plan to sell a property at the Luna Campus, which met the criteria to be classified as an asset held for sale. The net book value of the property was \$2,266,711 as of June 30, 2023. The property was sold during the year ended June 30, 2024 for cash proceeds of \$19,603,438. As a result, the School recognized a gain on sale of real and personal property of \$17,336,727.

Uplift Education

Notes to Financial Statements

Note 9. Long-Term Debt

Amounts owed as long-term debt were as follows as of June 30:

| | Interest Rate | 2025 | 2024 |
|---|------------------|----------------|----------------|
| Bonds payable | | | |
| Series 2012 bonds | 6.750 - 8.000% | \$ 5,050,000 | \$ 6,580,000 |
| Series 2013 bonds | 3.100 - 4.400% | 35,745,000 | 36,655,000 |
| Series 2014 bonds | 3.375 - 4.600% | 35,640,000 | 36,415,000 |
| Series 2015 bonds | 4.000 - 5.000% | - | 39,195,000 |
| Series 2016 bonds | 2.750 - 5.000% | 36,675,000 | 37,580,000 |
| Series 2017A bonds | 3.750 - 5.000% | 64,605,000 | 66,175,000 |
| Series 2017B bonds | 3.500 - 5.000% | 23,130,000 | 23,545,000 |
| Series 2018 bonds | 3.500 - 5.000% | 36,660,000 | 37,265,000 |
| Series 2019 bonds | 2.050 - 4.000% | 87,055,000 | 88,020,000 |
| Series 2020 bonds | 2.000 - 4.000% | 26,845,000 | 27,495,000 |
| Series 2023 bonds | 2.000 - 4.000% | 63,415,000 | 64,160,000 |
| Series 2025AB bonds | 3.500 - 5.000% | 22,025,000 | - |
| Series 2025C bonds | 3.500 - 5.000% | 37,735,000 | - |
| Total bonds payable | | 474,580,000 | 463,085,000 |
| Bond premium | | | |
| Plus: Series 2015 bond premium | | - | 872,715 |
| Plus: Series 2016 bond premium | | 3,195,301 | 3,413,593 |
| Plus: Series 2017A bond premium | | 4,453,575 | 4,783,822 |
| Plus: Series 2017B bond premium | | 1,149,185 | 1,218,383 |
| Plus: Series 2018 bond premium | | 2,173,115 | 2,301,260 |
| Plus: Series 2019 bond premium | | 1,378,383 | 1,460,559 |
| Plus: Series 2020 bond premium | | 1,498,575 | 1,602,585 |
| Plus: Series 2023 bond premium | | 840,791 | 882,364 |
| Total bond premium | | 14,688,925 | 16,535,281 |
| Notes payable | | | |
| Regions Commercial Equipment Finance, LLC | 6.693% | 8,000,000 | 10,000,000 |
| Total notes payable | | 8,000,000 | 10,000,000 |
| Total bonds and notes payable | | 497,268,925 | 489,620,281 |
| Unamortized financing cost | | (10,849,768) | (10,454,362) |
| Total long-term debt, net | | 486,419,157 | 479,165,919 |
| Less current portion, net | | (9,425,000) | (19,785,000) |
| Non-current portion, long-term debt, net | | \$ 476,994,157 | \$ 459,380,919 |

Uplift Education

Notes to Financial Statements

Series 2012 A, B & Q Bonds

On April 19, 2012, the School issued \$60,550,000 of Education Revenue Bonds – Series 2012A, \$230,000 Taxable Education Revenue Bonds – Series 2012B and \$20,000,000 of Taxable Education Revenue Bonds – Series 2012Q. The bonds mature each December 1st, through 2033.

As part of the Series 2019 bonds issuance, the School completed an advance refunding of the outstanding principal amount of \$60,550,000 Series 2012 A & B Education Revenue Bonds.

Series 2013 A & B Bonds

On January 24, 2013, the school issued \$44,750,000 of Education Revenue Bonds - Series 2013A and \$210,000 of Taxable Education Revenue Bonds – Series 2013B. The bonds mature serially each December 1st, through 2047.

Series 2014 A & B Bonds

On August 28, 2014, the school issued \$41,395,000 of Education Revenue Bonds - Series 2014A and \$355,000 of Taxable Education Revenue Bonds – Series 2014B. The bonds mature serially each December 1st, through 2049.

Series 2015 A & B Bonds

On June 4, 2015, the school issued \$43,075,000 of Education Revenue Bonds – Series 2015A and \$395,000 of Taxable Education Revenue Bonds – Series 2015B. The bonds were refunded with the Series 2025C bond on May 6, 2025.

Series 2016 A & B Bonds

On July 7, 2016, the school issued \$42,600,000 of Education Revenue Bonds – Series 2016A and \$380,000 of Taxable Education Revenue Bonds – Series 2016B. The bonds mature serially each December 1st, through 2051.

As part of this issuance, the School completed an advance refunding of the outstanding principal amount of \$8,735,000 of Series 2007A, Education Revenue Bonds.

Series 2017A Bonds

On May 31, 2017, the school issued \$74,405,000 of Education Revenue and Refunding Bonds – Series 2017A. The bonds mature serially each December 1st, through 2052.

As part of this issuance, the School completed an advance refunding of the outstanding principal amount of \$53,150,000 of Series 2010A, Education Revenue Bonds.

Series 2017B Bonds

On August 31, 2017, the school issued \$25,380,000 of Education Revenue Bonds – Series 2017B. The bonds mature serially each December 1st, through 2053.

Series 2018 Bonds

On May 31, 2018, the school issued \$39,390,000 of Education Revenue Bonds – Series 2018A and \$60,000 of Taxable Education Revenue Bonds – Series 2018B. The bonds mature serially each December 1st, through 2054.

Series 2019 A & B Bonds

On August 20, 2019, the School issued \$24,760,000 of Series 2019A Education Revenue Bonds, all of which was tax-exempt, and \$66,330,000 of Series 2019B Education Revenue and Refunding Bonds, all of which was taxable. The Series 2019A bonds mature serially each December 1st, through 2054. The Series 2019B bonds mature serially each December 1st, through 2047.

As part of this issuance, the School completed an advance refunding of the outstanding principal amount of \$60,550,000 of Series 2012 A & B, Education Revenue Bonds.

Uplift Education

Notes to Financial Statements

Series 2020 Bonds

On August 6, 2020, the school issued \$28,535,000 of Education Revenue Bonds – Series 2020A and \$190,000 of Taxable Education Revenue Bonds – Series 2020B. The bonds mature serially each December 1st, through 2050.

Series 2023 Bonds

On April 1, 2023, the School issued \$64,160,000 of Series 2023A Education Revenue Bonds, all of which was tax-exempt. The Series 2023A bonds mature each December 1st, through 2058.

Series 2025 Bonds

On April 23, 2025, the school issued \$22,025,000 of Education Revenue Bonds –Series AB. On May 6, 2025, the school issued \$37,735,000 of Education Revenue Bonds – Series 2025C. The 2025AB bonds mature serially on December 1st, through 2061. The 2025C bonds mature serially on December 1st, through 2051.

Interest paid for the fiscal years ended June 30, 2025 and 2024, was \$19,788,920 and \$17,680,270, respectively.

The loan agreements or Supplemental Master Trust Indentures for each of the above issuances establishes a debt service coverage ratio, which stipulates that available revenues for each fiscal year must be equal to at least 1.10 times the annual debt service of the School as of the end of the first fiscal year after the date of issuance and thereafter until the individual bond or notes have been paid in full.

Notes Payable

On June 16, 2022, the School entered into new loan agreements with Regions Commercial Equipment Finance, LLC for a term loan not to exceed \$50,000,000 to be used for capital expenditures (Loan A) and for a term loan not to exceed \$20,000,000 to be used for working capital (Loan B). Both loans have draw periods expiring April 9, 2028. The drawn portion of the note accrues interest at the Bloomberg 1 (One) Month Short-Term Bank Yield Index (USD) plus 1.55% (6.693% as of June 30, 2025). The balance outstanding on the loans was \$8,000,000 and \$10,000,000 as of June 30, 2025, and 2024, respectfully.

Financing Costs

The cost of issuing bank debt and bonds is being amortized over the life of the debt. Financing costs consist of the following as of June 30:

| | 2025 | 2024 |
|----------------------------|---------------|---------------|
| Financing cost | \$ 15,343,563 | \$ 14,336,876 |
| Accumulated amortization | (4,493,795) | (3,882,514) |
| Unamortized financing cost | \$ 10,849,768 | \$ 10,454,362 |

Uplift Education

Notes to Financial Statements

For the years ended June 30, 2025, and 2024, the School recorded \$611,281 and \$626,644, respectively, to amortization expense, which is included in debt service in the accompanying statements of activities. Scheduled maturities of long-term debt are as follows at June 30, 2025:

| Fiscal Year End | Principal | Interest | Total |
|---------------------------------|-----------------------|-----------------------|-----------------------|
| 2026 | \$ 9,425,000 | \$ 19,788,920 | \$ 29,213,920 |
| 2027 | 9,790,000 | 19,346,501 | 29,136,501 |
| 2028 | 19,280,000 | 18,889,184 | 38,169,184 |
| 2029 | 11,765,000 | 18,396,644 | 30,161,644 |
| 2030 | 12,245,000 | 17,897,489 | 30,142,489 |
| Thereafter | 420,075,000 | 225,822,903 | 645,897,903 |
| | 482,580,000 | 320,141,641 | 802,721,641 |
| Add amount representing premium | 14,688,925 | - | 14,688,925 |
| Less unamortized financing cost | (10,849,768) | - | (10,849,768) |
| | <u>\$ 486,419,157</u> | <u>\$ 320,141,641</u> | <u>\$ 806,560,798</u> |

Note 10. Other Long-Term Liability

The School has recognized a long-term liability of \$1,907,273 and \$749,128 as of June 30, 2025 and 2024, respectively, related to future obligations under the Learn & Earn Scholarship Program that was introduced during fiscal year 2024. This liability has been measured based on the best available information on the scholars' eligibility for scholarship and is subject to periodic review and adjustment.

Note 11. Pension Plan Obligation

Plan Description

The School contributes to the Teacher Retirement System of Texas (TRS), a public employee retirement system. TRS is a cost sharing, multiple employer defined benefit pension plan with one exception: all risks and costs are not shared by the School, but are the liability of the State of Texas. TRS administers retirement and disability annuities, and death and survivor benefits to employees and beneficiaries of employees of the public-school systems of Texas. It operates primarily under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government code, Title 8, Chapters 803 and 805, respectively.

TRS as a multiple-employer plan is different from single-employer plans in that:

1. Charters are legally separate entities from the state and each other.
2. Assets contributed by one charter or Independent School District (ISD) may be used for the benefit of an employee of another ISD or charter.
3. Unfunded obligations of the plan get passed along to other charters and ISDs participating in the plan.
4. There is not a withdrawal penalty for leaving the TRS system.

Uplift Education

Notes to Financial Statements

The following table includes the disclosures required per FASB 715-80-50-5:

| | |
|---|---|
| Legal name of the plan | Teacher Retirement System of Texas |
| Plan's Employer Identification Number | n/a |
| Zone status | Unknown |
| Total plan assets | \$243.1 billion |
| Accumulated benefit obligations | \$271.6 billion |
| % Funded | 78% |
| Expiration date of the collective-bargaining agreements requiring contributions to the plan | There is not a collective-bargaining agreement. |
| Employer contributions for the period ending June 30, 2025 | \$9,752,175 (2025) and \$9,496,783 (2024) - the School's contributions did not represent more than 5% of the total contributions to the plan. |

As of the end of the period ending June 30, 2025

| | | |
|--|-------------|-------------|
| Status of funding improvement plan or rehabilitation plan had been implemented or pending: | N/A | |
| Did employer pay surcharge to the plan? | Yes | |
| Contribution Rates | <u>2024</u> | <u>2025</u> |
| · Member | 8.25% | 8.25% |
| · Non-Member Contributing Entity (State) | 8.25% | 8.25% |
| · Employers | 8.25% | 8.25% |

There have been no changes that would affect the comparison of employer contributions from year to year. Information regarding the plan may be found at the TRS website (<https://www.trs.texas.gov>). The TRS posts the Annual Financial Report (AFR) every year on its website. The School did not contribute to or participate in any other defined benefit pension plan or defined contribution plan.

Note 12. Net Assets with Donor Restrictions

Net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying the following restricted purposes:

| | <u>2025</u> | <u>2024</u> |
|---------------------------------------|-----------------------|-----------------------|
| Private grants and contracts | \$ 5,810,686 | \$ 1,451,717 |
| Contributions receivable | 702,500 | 582,500 |
| Foundation School Program | 259,523,089 | 246,494,557 |
| Federally funded educational programs | <u>44,245,830</u> | <u>47,835,329</u> |
| Total | <u>\$ 310,282,105</u> | <u>\$ 296,364,103</u> |

Uplift Education

Notes to Financial Statements

Net assets with donor restrictions consisted of the following at June 30:

| | 2025 | 2024 |
|--|--------------------|-------------------|
| Foundation School Program | \$ 86,695,554 | \$ 73,816,938 |
| Child Nutrition Program | 6,735,318 | 6,956,223 |
| Other federal programs | - | 17,634 |
| Restricted contributions | 9,578,759 | 7,883,391 |
| Contributions receivable, net | 1,030,443 | 1,009,520 |
| Total net assets with donor restrictions | \$ 104,040,074 | \$ 89,683,706 |

Note 13. Leases

The School has operating leases for school facilities, office space, warehouse space and land. The leases have remaining lease terms of 2 years to 16 years, some of which may include options to extend the leases for up to 10 years. The School has no leases that are classified as finance leases under ASC 842.

Total operating lease costs for the years ended June 30, 2025, and 2024, were \$1,338,928 and \$1,338,928, respectively.

Maturities of operating lease liabilities as of June 30, 2025, and 2024 were as follows:

| | 2025 | 2024 |
|---|-----------|------------|
| Operating lease weighted average remaining lease term | 7.6 years | 13.1 years |
| Weighted average discount rate | 5% | 5% |

Future minimum lease payments under non-cancellable leases as of June 30, 2025, were as follows:

| Years Ending June 30, 2025 | |
|---|---------------|
| 2026 | \$ 1,609,697 |
| 2027 | 1,614,375 |
| 2028 | 1,619,104 |
| 2029 | 1,569,068 |
| 2030 | 1,407,975 |
| Thereafter | 6,558,389 |
| Total future minimum rental commitments | 14,378,608 |
| Less imputed interest | (3,238,860) |
| Total lease liability | \$ 11,139,748 |

Uplift Education

Notes to Financial Statements

Note 14. Commitments for Construction and Acquisition of Property and Equipment

Construction commitments aggregating \$20,604,895 as of June 30, 2025, will be funded from the 2025 Bond program.

Note 15. Contingencies

The School receives funds through state and federal programs that are governed by various statutes and regulations. State program funding is based primarily on student attendance data submitted to the Texas Education Agency (TEA) and is subject to audit and adjustment. Expenses charged to federal programs are subject to audit and adjustment by the grantor agency. The programs administered by the School have complex compliance requirements, and should state or federal auditors discover areas of noncompliance, school funds may be subject to refund if so, determined by the TEA or the grantor agency.

From time to time, the School is subject to certain claims and contingent liabilities that arise in the normal course of business. After consultation with legal counsel, management is of the opinion that liabilities, if any, arising from such litigation and examinations would not have a material effect on the School's financial position.

Certain federal grants which the School administers and for which it receives reimbursements are subject to audit and final acceptance by federal granting agencies. Current and prior year costs of such grants are subject to adjustment upon audit. The amount of expenditures that may be disallowed by the grantor, if any, cannot be determined at this time, although the School expects such amounts, if any, would not have a significant impact on the financial position of the School.

Note 16. Economic Dependency

During the years ended June 30, 2025, and 2024, the School recognized revenue of \$312,025,045 and \$304,825,483 respectively, from the TEA and federal government. For the years ended June 30, 2025, and 2024, these amounts constitute approximately 93% and 92%, respectively, of total revenues earned. Any unforeseen loss of the charter agreement with TEA or changes in legislative funding could have a material effect on the ability of the School to continue to provide the current level of services to its students.

Note 17. Evaluation of Subsequent Events

The School evaluated its financial statements for subsequent events through February 3, 2026, the date the financial statements were available to be issued. During this time, there were no events requiring recognition or disclosure within the financial statements.

Supplementary Information



uplifteducation

Uplift Education

Schedule of Schools

June 30, 2025

Charter Schools Operated by Uplift Education:

Uplift Ascend Preparatory High School
Uplift Ascend Preparatory Middle School
Uplift Ascend Preparatory Primary School
Uplift Atlas Preparatory High School
Uplift Atlas Preparatory Middle School
Uplift Atlas Preparatory Primary School
Uplift Crescendo Preparatory Primary School
Uplift Elevate Preparatory High School
Uplift Elevate Preparatory Middle School
Uplift Elevate Preparatory Primary School
Uplift Gradus Preparatory Primary School
Uplift Grand Preparatory High School
Uplift Grand Preparatory Middle School
Uplift Grand Preparatory Primary School
Uplift Hampton Preparatory High School
Uplift Hampton Preparatory Middle School
Uplift Hampton Preparatory Primary School
Uplift Heights Preparatory High School
Uplift Heights Preparatory Middle School
Uplift Heights Preparatory Primary School
Uplift Infinity Preparatory High School
Uplift Infinity Preparatory Middle School
Uplift Infinity Preparatory Primary School
Uplift Luna Preparatory High School
Uplift Luna Preparatory Middle School
Uplift Luna Preparatory Primary School
Uplift Meridian Preparatory Primary School
Uplift Mighty Preparatory High School
Uplift Mighty Preparatory Middle School
Uplift Mighty Preparatory Primary School
Uplift North Hills Preparatory High School
Uplift North Hills Preparatory Middle School
Uplift North Hills Preparatory Primary School
Uplift Pinnacle Preparatory Primary School
Uplift Summit International Preparatory High School
Uplift Summit International Preparatory Middle School
Uplift Summit International Preparatory Primary School
Uplift White Rock Hills Preparatory Primary School
Uplift Williams Preparatory High School
Uplift Williams Preparatory Middle School
Uplift Williams Preparatory Primary School
Uplift Triumph Preparatory Primary School
Uplift Wisdom Preparatory High School
Uplift Wisdom Preparatory Middle School
Uplift Wisdom Preparatory Primary School

Uplift Education
Schedules of Expenses
Years Ended June 30, 2025 and 2024

| EXPENSES | <u>2025</u> | <u>2024</u> |
|---|------------------------------|------------------------------|
| 6100 Payroll costs | \$ 216,353,209 | \$ 206,699,740 |
| 6200 Professional and contracted services | 36,903,430 | 38,117,485 |
| 6300 Supplies and materials | 24,893,094 | 23,212,097 |
| 6400 Other operating costs | 30,140,470 | 28,681,555 |
| 6500 Debt costs | <u>20,602,751</u> | <u>18,755,375</u> |
| TOTAL EXPENSES | <u><u>\$ 328,892,954</u></u> | <u><u>\$ 315,466,252</u></u> |

Uplift Education

Schedules of Assets

June 30, 2025

| | Ownership Interest | | | 2025 Total |
|----------------------------|---------------------|-----------------------|---------------------|-----------------------|
| | Local | State | Federal | |
| Cash | \$ 132,683 | \$ 54,598,230 | \$ (232,201) | \$ 54,498,712 |
| Land | 2,600,124 | 44,033,812 | - | 46,633,936 |
| Buildings and improvements | 139,094 | 468,036,627 | 546,068 | 468,721,789 |
| Furniture and equipment | 666,027 | 19,060,709 | 5,230,748 | 24,957,484 |
| Construction in progress | 2,707,097 | 34,701,793 | - | 37,408,890 |
| Right-of-use asset | - | 8,663,065 | - | 8,663,065 |
| TOTAL | \$ 6,245,025 | \$ 629,094,236 | \$ 5,544,615 | \$ 640,883,876 |

Uplift Education

Schedules of Assets

June 30, 2024

| | Ownership Interest | | | 2024 Total |
|----------------------------|----------------------|-----------------------|---------------------|-----------------------|
| | Local | State | Federal | |
| Cash | \$ 15,078,631 | \$ 46,200,992 | \$ (1,312,808) | \$ 59,966,815 |
| Land | 3,370,906 | 43,263,030 | - | 46,633,936 |
| Buildings and improvements | 5,068,936 | 460,325,761 | 546,067 | 465,940,764 |
| Furniture and equipment | 1,522,144 | 17,756,934 | 5,066,323 | 24,345,401 |
| Construction in progress | 2,167,467 | 18,026,325 | - | 20,193,792 |
| Right-of-use asset | - | 9,418,952 | - | 9,418,952 |
| TOTAL | \$ 27,208,084 | \$ 594,991,994 | \$ 4,299,582 | \$ 626,499,660 |

Uplift Education

Budgetary Comparison Schedule

For the Year Ended June 30, 2025

| | | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance</u> |
|------------------------------|---|-------------------------|-----------------|---------------------|---------------------|
| | | <u>Original</u> | <u>Final</u> | <u>Amounts</u> | <u>From Final</u> |
| | | | | <u>Budget</u> | |
| REVENUES | | | | | |
| Local support | | | | | |
| 5700 | Other revenues from local sources | \$ 10,930,990 | \$ 16,161,516 | \$ 16,161,511 | \$ (5) |
| | Total local support | 10,930,990 | 16,161,516 | 16,161,511 | (5) |
| State program revenues | | | | | |
| 5810 | Foundation School Program revenues | 249,561,808 | 255,481,676 | 256,100,985 | 619,309 |
| 5820 | State program revenues distributed by Texas Education Agency | 1,688,888 | 3,919,811 | 3,975,247 | 55,436 |
| 5830 | TRS On Behalf Payment | - | - | 4,921,787 | 4,921,787 |
| | Total state program revenues | 251,250,696 | 259,401,487 | 264,998,019 | 5,596,532 |
| Federal program revenues | | | | | |
| 5920 | Federal revenues distributed by Texas Education Agency | 44,067,408 | 45,234,821 | 43,742,475 | (1,492,346) |
| 5940 | Federal revenues distributed directly from the federal government | 2,633,147 | 3,193,766 | 3,284,551 | 90,785 |
| | Total federal program revenues | 46,700,555 | 48,428,587 | 47,027,026 | (1,401,561) |
| | Total revenues | 308,882,241 | 323,991,590 | 328,186,556 | 4,194,966 |
| EXPENSES | | | | | |
| 11 | Instruction and instructional related services | 145,212,207 | 146,255,139 | 146,255,139 | - |
| 12 | Instructional resources and media services | 77,677 | 97,242 | 97,242 | - |
| 13 | Curriculum and instructional staff development | 8,397,823 | 10,575,438 | 10,575,438 | - |
| 21 | Instructional leadership | 6,271,140 | 6,511,945 | 6,511,945 | - |
| 23 | School leadership | 24,201,346 | 22,542,096 | 22,542,096 | - |
| 31 | Guidance, counseling and evaluation services | 20,209,912 | 27,417,210 | 27,417,210 | - |
| 33 | Health services | 3,030,383 | 2,911,363 | 2,911,363 | - |
| 35 | Food services | 13,528,584 | 13,620,617 | 13,620,617 | - |
| 36 | Cocurricular/extracurricular activities | 1,215,011 | 1,970,437 | 6,892,224 | (4,921,787) |
| 41 | General administration | 13,370,142 | 14,214,578 | 14,214,578 | - |
| 51 | Plant maintenance and operations | 45,175,805 | 45,041,399 | 45,027,232 | 14,167 |
| 52 | Security and monitoring services | 4,360,805 | 4,336,150 | 4,336,150 | - |
| 53 | Data processing services | 2,575,871 | 3,135,651 | 3,135,651 | - |
| 61 | Community services | 3,647,867 | 3,852,599 | 3,852,599 | - |
| 71 | Debt service | 19,579,932 | 20,602,751 | 20,602,751 | - |
| 81 | Fund raising | 941,361 | 900,719 | 900,719 | - |
| | Total expenses | 311,831,872 | 323,985,334 | 328,892,954 | (4,907,620) |
| CHANGES IN NET ASSETS | | \$ (2,949,631) | \$ 6,256 | \$ (706,398) | \$ (712,654) |

Uplift Education

Notes to the Budgetary Comparison Schedule

Note 1.

The School does not include depreciation, bond cost amortization, nor bond premium amortization when adopting original budgets however, such expenses are considered prior to the final budget amendment in a given fiscal year. The final budgeted amounts on the preceding schedule include depreciation expense of \$18,131,692 in Function 51, Plant maintenance & operations; bond cost amortization expense of \$1,334,121 in Function 71, Debt service; and bond premium amortization expense of \$1,846,356 also in Function 71, Debt service.

Note 2.

Original budgeted amounts differed from final budgeted amounts, as follows:

Revenue Variances

- 5700 – Other Revenues from Local Sources
In February 2025, Uplift was notified of a \$3.3M sub-grant award to expand its Healthcare Careers Pathway Program partnership with Baylor, Scott & White Health (BSWH). This revenue was in addition to the ongoing grant for the Uplift/BSWH partnership. A further \$2.5M of local revenue was realized from earnings on investments, which was excluded from initial budget assumptions.
- 5820 – State Program Revenues Distributed by TEA
Minor changes resulted from revenue recognition in Fund 397 (Advanced Placement Incentives) for reclassified expenditures and a slight increase in Child Nutrition Program revenue.
- 5830 – TRS On Behalf Payment
On-behalf revenue (\$4.9M) was not considered in the original or final budget.
- 5940 – Federal Revenues Distributed Directly from the Federal Government
Indirect cost revenue was slightly higher than anticipated in Fund 203 (Child Care Development Block Grant) due to a true up related to prior-year activities.

Expense Variances

- Function 12 – Instruction Resources and Media Services
Unplanned private donation funded \$13K in library reading materials, combined with lower-than-expected vacancy rates in Function 12 resulting in slightly higher personnel costs.
- Function 13 – Curriculum and Instructional Staff Development
Final budget included approximately \$1.6M for employee incentives (hiring, retention, performance bonuses, and stipends). Recurring incentives are typically budgeted across Functions 11, 13, 23, and/or 41. Additional increases were due to lower-than-expected vacancy rates among instructional support staff.
- Function 31 – Guidance, Counseling and Evaluation Services
Higher-than-anticipated expenditures were driven by:
 - \$2.75M in spending funded by prior-year donations (excluded from original budget), primarily for additional staff and reduced vacancies.
 - Approximately \$2M for increased Special Education needs, requiring additional evaluation staff (offset by increased state revenue for SPED growth).
 - \$750K for expansion of Counseling & Prevention Services under two federal grants.

Uplift Education

Notes to the Budgetary Comparison Schedule

- Function 36 – Cocurricular/Extracurricular Activities
\$4.9M in TRS On-Behalf expenses (excluded from budget; see related revenue in 5830). Additional \$750K was driven by higher athletics costs with the addition of football programing funded through local donations.
- Function 53 – Data Processing Services
Expenditures increased due to a staffing reorganization that shifted personnel costs from Function 23 (original assumption) to Function 53 (actual), resulting in a net-neutral impact overall.

Uplift Education

Schedule of Real Property Ownership Interest

June 30, 2025

| Description (list each parcel separately) | Property Address | Account Number | 2025 Assessed Value | Ownership Interest - Local | Ownership Interest - State | Ownership Interest - Federal |
|--|--|-------------------|---------------------|----------------------------|----------------------------|------------------------------|
| F1 Commercial None (Uplift Elevate) | 10800 Chapin Road, Forth Worth, TX 76108 | 42466995 | \$ 47,233,196 | \$ 3,338,000 | \$ 43,895,196 | \$ - |
| L1 Personal Property Tangible Commercial All Other Miscellaneous Schools and Instruction (Uplift Summit) | 1100 Roosevelt St., Arlington, TX 76011 | 14538119 | 287,109 | | 287,109 | |
| F1 Commercial None (Uplift Summit) | 1100 Roosevelt St., Arlington, TX 76011 | 42550384 | 27,811,121 | 491,840 | 27,319,281 | |
| C1C Vacant Land Commercial None (Uplift Crescendo) | 1200 Cooks Lane, Fort Worth, TX 76120 | 5251192 | 161,498 | | 161,498 | |
| C1C Vacant Land Commercial None (Uplift Crescendo) | 1208 Cooks Lane, Fort Worth, TX 76120 | 05674409 | 227,165 | | 227,165 | |
| C1C Vacant Land Commercial None (Uplift Crescendo) | 1208 Cooks Lane, Fort Worth, TX 76120 | 05674425 | 115,215 | | 115,215 | |
| C1C Vacant Land Commercial None (Uplift Crescendo) | 1212 Cooks Lane, Fort Worth, TX 76120 | 41454839 | 289,235 | | 289,235 | |
| C1C Vacant Land Commercial None (Uplift Crescendo) | 1216 Cooks Lane, Fort Worth, TX 76120 | 41454847 | 91,910 | | 91,910 | |
| F1 Commercial None (Uplift Meridian) | 1801 S. Beach Street, Forth Worth, TX 76105 | 41635388 | 4,715,418 | | 4,715,418 | |
| F1 Commercial None (Uplift Ascend) | 3301 Turf Paradise Parkway, Forth Worth, TX 76140 | 42498919 | 39,050,465 | 3,733,948 | 35,316,517 | |
| F1 Commercial None (Uplift Mighty) | 3700 Mighty Mite Dr., Forth Worth, TX 76105 | 41598830 | 21,067,844 | | 21,067,844 | |
| C1C Vacant Land Commercial (New -Open 2021 MY) | 7712 John T White Rd., Forth Worth, TX 76120 | 42633263 | 14,295,694 | | 14,295,694 | |
| Commercial School (Uplift Infinity) | 1401 S MACARTHUR BLVD, Irving, TX 75060 | 324938000A0010000 | 11,072,810 | 377,059 | 10,695,751 | |
| Commercial Office Building (Uplift Atlas) | 4536 BRYAN ST, Dallas, TX 75204 | 000726000308A9900 | 3,361,430 | | 3,361,430 | |
| Commercial Land (Uplift Atlas) | 4534 BRYAN ST, Dallas, TX 75204 | 000726000308B0000 | 1,092,740 | | 1,092,740 | |
| Commercial Vacant Land (Uplift Atlas) | 4515 BRYAN ST, Dallas, TX 75204 | 00000122134000000 | 800,420 | | 800,420 | |
| Commercial Vacant Land (Uplift Atlas) | 4511 BRYAN ST, Dallas, TX 75204 | 00000122137000000 | 869,110 | | 869,110 | |
| Commercial School (Uplift Atlas) | 4603 BRYAN ST, Dallas, TX 75204 | 000699000401A0000 | 21,808,540 | 3,654,414 | 18,154,126 | |
| Commercial School (Uplift Atlas) | 4600 BRYAN ST, Dallas, TX 75204 | 000727000701A0000 | 34,809,880 | | 34,809,880 | |
| Commercial School (Uplift Pinnacle) | 2510 S VERNON AVE, Dallas, TX 75224 | 00597300010010000 | 8,286,360 | | 8,286,360 | |
| Commercial Vacant Land (Uplift Grand Primary) | 117 NE 2ND ST, Grand Prairie, TX 75050 | 28000500200030000 | 57,000 | | 57,000 | |
| Commercial Office Building (Uplift Grand Primary) | 121 NE 2ND ST, Grand Prairie, TX 75050 | 28000500200050000 | 131,860 | | 131,860 | |
| Commercial School (Uplift Grand Primary) | 300 E CHURCH ST, Grand Prairie, TX 75050 | 282185000E01R0000 | 13,717,430 | | 13,717,430 | |
| Commercial School (Uplift Grand Primary) | 301 E CHURCH ST, Grand Prairie, TX 75050 | 282195500B09R0000 | 11,831,970 | | 11,831,970 | |
| Commercial School (Uplift Gradus) | 1800 N HAMPTON RD, DeSoto, TX 75115 | 20031480071A10000 | 18,406,120 | | 18,385,295 | 20,825 |
| Commercial Office Building (Uplift Luna Secondary) | 4539 BRYAN ST, Dallas, TX 75204 | 000712000501A0000 | 2,571,500 | | 2,571,500 | |
| New Uplift Luna Prep Campus | 9743 E R L THORNTON FWY Dallas, TX. 75247 | 00000725179150000 | 34,205,060 | | 34,205,060 | |
| Commercial School (Uplift White Rock Primary) | 7370 VALLEY GLEN DR, Dallas, TX 75228 | 007021000A0010000 | 6,261,710 | | 6,027,388 | 234,322 |
| Commercial Office/Showroom (Uplift Triumph Primary) | 9411 HARGROVE DR, Dallas, TX 75220 | 005775000J05F0000 | 4,839,490 | | 4,839,490 | |
| Commercial Office Building (Uplift Williams) | 1919 BURBANK ST, Dallas, TX 75235 | 006068000307A0000 | 31,612,600 | | 31,612,600 | |
| Commercial School (Uplift Williams) | 301 W CAMP WISDOM RD, Dallas, TX 75232 | 006636000A0030000 | 14,091,250 | | 13,826,573 | 264,677 |
| Commercial Vacant Lot (Uplift North Hills) | 600 ROYAL LN, Irving, TX 75039 | 323335400A0020200 | 2,030,910 | | 2,030,910 | |
| Commercial Vacant Lot (Uplift North Hills) | 600 E ROYAL LN, Irving, TX 75039 | 323335400A0020300 | 266,990 | | 266,990 | |
| Commercial Vacant Lot (Uplift North Hills) | 600 ROYAL LN, Irving, TX 75039 | 323335400A0020400 | 73,270 | | 73,270 | |
| Commercial School (Uplift North Hills) | 550 ROYAL LN, Irving, TX 75039 | 323335800A0010000 | 5,072,400 | | 5,072,400 | |
| Commercial School (Uplift Hampton) | 9192 STONEVIEW DR, Dallas, TX 75237 (Uplift Hampton) | 0075570H000000000 | 9,416,370 | | 9,416,370 | |
| Commercial School (Uplift Hampton) | 8915 S HAMPTON RD, Dallas, TX 75237 (Uplift Hampton) | 0075570H000000100 | 12,674,730 | | 12,674,730 | |
| Commercial (Uplift Heights Primary) Uplift leases from Dallas Housing Authority | 2202 CALYPSO STREET, Dallas, TX 75212 | 00713500AA01C0000 | 21,351,360 | | 21,351,360 | |
| Commercial (Uplift Heights Secondary) Uplift Leases from Dallas Housing Authority | 2806 CANADA DRIVE, Dallas, TX 75212 | 00000681904000200 | 7,676,860 | | 7,676,860 | |
| | | | \$ 433,736,040 | \$ 11,595,261 | \$ 421,620,955 | \$ 519,824 |

Uplift Education
Schedule of Related Party Transactions
Year Ended June 30, 2025

| <u>Related Party Name</u> | <u>Name of Relation to the Related Party</u> | <u>Relationship</u> | <u>Compensation or Benefit</u> | <u>Payment Frequency</u> | <u>Description</u> | <u>Source of Funds Used</u> | <u>Total Paid During Fiscal Year</u> |
|---------------------------|--|---------------------|------------------------------------|------------------------------|--------------------|---------------------------------|--|
| None | | | | | | | |

Uplift Education

Schedule of Related Party Compensation and Benefits

Year Ended June 30, 2025

| <u>Related Party Name</u> | <u>Name of Relation to the Related Party</u> | <u>Relationship</u> | <u>Compensation or Benefit</u> | <u>Payment Frequency</u> | <u>Description</u> | <u>Source of Funds Used</u> | <u>Total Paid During Fiscal Year</u> |
|---------------------------|--|---------------------|--------------------------------|--------------------------|--------------------|-----------------------------|--------------------------------------|
| None | | | | | | | |

Uplift Education
Use of Funds Reports
Year Ended June 30, 2025

State Compensatory Education

| | | |
|---|----|------------|
| Did your district expend any state compensatory education program state allotment funds during the district's fiscal year? | | Yes |
| Does the district have written policies and procedures for its state compensatory education programs during the district's fiscal year? | | Yes |
| Total state allotment funds received for state compensatory education programs during the district's fiscal year. | \$ | 29,805,160 |
| Actual direct program expenditures for state compensatory education programs during the district's fiscal year. | \$ | 27,709,016 |

Bilingual Education

| | | |
|---|----|-----------|
| Did your district expend any bilingual education program state allotment funds during the district's fiscal year? | | Yes |
| Does the district have written policies and procedures for its bilingual education program? | | Yes |
| Total state allotment funds received for bilingual education programs during the district's fiscal year. | \$ | 4,485,237 |
| Actual direct program expenditures for bilingual education programs during the district's fiscal year. | \$ | 3,324,604 |



uplifteducation

Uplift Education
 Series 2012 Bonds
 Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|---------------------|---------------------|---------------------|
| 2026 | \$ 1,575,000 | \$ 315,313 | \$ 1,890,313 |
| 2027 | 1,610,000 | 204,975 | 1,814,975 |
| 2028 | 240,000 | 139,600 | 379,600 |
| 2029 | 250,000 | 120,000 | 370,000 |
| 2030 | 255,000 | 99,800 | 354,800 |
| 2031 | 265,000 | 79,000 | 344,000 |
| 2032 | 275,000 | 57,400 | 332,400 |
| 2033 | 285,000 | 35,000 | 320,000 |
| 2034 | 295,000 | 11,800 | 306,800 |
| Total | \$ 5,050,000 | \$ 1,062,888 | \$ 6,112,888 |

Uplift Education
Series 2013 Bonds
Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|----------------------|----------------------|----------------------|
| 2026 | \$ 950,000 | \$ 1,506,678 | \$ 2,456,678 |
| 2027 | 985,000 | 1,468,461 | 2,453,461 |
| 2028 | 1,025,000 | 1,428,764 | 2,453,764 |
| 2029 | 1,070,000 | 1,387,388 | 2,457,388 |
| 2030 | 1,110,000 | 1,344,333 | 2,454,333 |
| 2031 | 1,155,000 | 1,299,599 | 2,454,599 |
| 2032 | 1,200,000 | 1,253,088 | 2,453,088 |
| 2033 | 1,250,000 | 1,204,700 | 2,454,700 |
| 2034 | 1,305,000 | 1,151,629 | 2,456,629 |
| 2035 | 1,360,000 | 1,093,665 | 2,453,665 |
| 2036 | 1,420,000 | 1,033,200 | 2,453,200 |
| 2037 | 1,485,000 | 970,016 | 2,455,016 |
| 2038 | 1,550,000 | 904,005 | 2,454,005 |
| 2039 | 1,620,000 | 835,058 | 2,455,058 |
| 2040 | 1,690,000 | 763,065 | 2,453,065 |
| 2041 | 1,770,000 | 687,810 | 2,457,810 |
| 2042 | 1,845,000 | 609,184 | 2,454,184 |
| 2043 | 1,930,000 | 527,078 | 2,457,078 |
| 2044 | 2,015,000 | 440,770 | 2,455,770 |
| 2045 | 2,105,000 | 350,130 | 2,455,130 |
| 2046 | 2,200,000 | 255,420 | 2,455,420 |
| 2047 | 2,300,000 | 156,420 | 2,456,420 |
| 2048 | 2,405,000 | 52,910 | 2,457,910 |
| Total | \$ 35,745,000 | \$ 20,723,371 | \$ 56,468,371 |

Uplift Education
Series 2014 Bonds
Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|----------------------|----------------------|----------------------|
| 2026 | \$ 805,000 | \$ 1,572,764 | \$ 2,377,764 |
| 2027 | 840,000 | 1,537,808 | 2,377,808 |
| 2028 | 875,000 | 1,501,364 | 2,376,364 |
| 2029 | 915,000 | 1,463,326 | 2,378,326 |
| 2030 | 955,000 | 1,423,589 | 2,378,589 |
| 2031 | 995,000 | 1,382,151 | 2,377,151 |
| 2032 | 1,040,000 | 1,338,908 | 2,378,908 |
| 2033 | 1,085,000 | 1,293,751 | 2,378,751 |
| 2034 | 1,130,000 | 1,246,683 | 2,376,683 |
| 2035 | 1,180,000 | 1,197,595 | 2,377,595 |
| 2036 | 1,230,000 | 1,144,845 | 2,374,845 |
| 2037 | 1,290,000 | 1,088,145 | 2,378,145 |
| 2038 | 1,345,000 | 1,028,858 | 2,373,858 |
| 2039 | 1,410,000 | 966,870 | 2,376,870 |
| 2040 | 1,475,000 | 901,958 | 2,376,958 |
| 2041 | 1,540,000 | 834,120 | 2,374,120 |
| 2042 | 1,615,000 | 763,133 | 2,378,133 |
| 2043 | 1,685,000 | 688,883 | 2,373,883 |
| 2044 | 1,765,000 | 611,258 | 2,376,258 |
| 2045 | 1,845,000 | 530,033 | 2,375,033 |
| 2046 | 1,930,000 | 444,130 | 2,374,130 |
| 2047 | 2,025,000 | 353,165 | 2,378,165 |
| 2048 | 2,120,000 | 257,830 | 2,377,830 |
| 2049 | 2,220,000 | 158,010 | 2,378,010 |
| 2050 | 2,325,000 | 53,475 | 2,378,475 |
| Total | \$ 35,640,000 | \$ 23,782,652 | \$ 59,422,652 |

Uplift Education
Series 2016 Bonds
Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|----------------------|----------------------|----------------------|
| 2026 | \$ 930,000 | \$ 1,778,550 | \$ 2,708,550 |
| 2027 | 955,000 | 1,752,631 | 2,707,631 |
| 2028 | 995,000 | 1,714,625 | 2,709,625 |
| 2029 | 1,045,000 | 1,663,625 | 2,708,625 |
| 2030 | 1,100,000 | 1,610,000 | 2,710,000 |
| 2031 | 1,150,000 | 1,553,750 | 2,703,750 |
| 2032 | 1,215,000 | 1,494,625 | 2,709,625 |
| 2033 | 1,280,000 | 1,432,250 | 2,712,250 |
| 2034 | 1,345,000 | 1,366,625 | 2,711,625 |
| 2035 | 1,410,000 | 1,297,750 | 2,707,750 |
| 2036 | 1,485,000 | 1,225,375 | 2,710,375 |
| 2037 | 1,560,000 | 1,149,250 | 2,709,250 |
| 2038 | 1,645,000 | 1,069,125 | 2,714,125 |
| 2039 | 1,040,000 | 1,002,000 | 2,042,000 |
| 2040 | 1,095,000 | 948,625 | 2,043,625 |
| 2041 | 1,150,000 | 892,500 | 2,042,500 |
| 2042 | 1,210,000 | 833,500 | 2,043,500 |
| 2043 | 1,270,000 | 771,500 | 2,041,500 |
| 2044 | 1,335,000 | 706,375 | 2,041,375 |
| 2045 | 1,405,000 | 637,875 | 2,042,875 |
| 2046 | 1,475,000 | 565,875 | 2,040,875 |
| 2047 | 1,550,000 | 490,250 | 2,040,250 |
| 2048 | 1,630,000 | 410,750 | 2,040,750 |
| 2049 | 1,715,000 | 327,125 | 2,042,125 |
| 2050 | 1,800,000 | 239,250 | 2,039,250 |
| 2051 | 1,895,000 | 146,875 | 2,041,875 |
| 2052 | 1,990,000 | 49,750 | 2,039,750 |
| Total | \$ 36,675,000 | \$ 27,130,431 | \$ 63,805,431 |

Uplift Education
 Series 2017A Bonds
 Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|----------------------|----------------------|-----------------------|
| 2026 | \$ 1,645,000 | \$ 2,850,838 | \$ 4,495,838 |
| 2027 | 1,730,000 | 2,775,113 | 4,505,113 |
| 2028 | 1,805,000 | 2,695,388 | 4,500,388 |
| 2029 | 1,905,000 | 2,602,638 | 4,507,638 |
| 2030 | 1,990,000 | 2,515,213 | 4,505,213 |
| 2031 | 2,070,000 | 2,434,013 | 4,504,013 |
| 2032 | 2,160,000 | 2,349,413 | 4,509,413 |
| 2033 | 2,250,000 | 2,261,213 | 4,511,213 |
| 2034 | 2,360,000 | 2,157,213 | 4,517,213 |
| 2035 | 2,480,000 | 2,036,213 | 4,516,213 |
| 2036 | 2,610,000 | 1,908,963 | 4,518,963 |
| 2037 | 2,745,000 | 1,775,088 | 4,520,088 |
| 2038 | 2,890,000 | 1,634,213 | 4,524,213 |
| 2039 | 3,030,000 | 1,501,363 | 4,531,363 |
| 2040 | 3,150,000 | 1,377,763 | 4,527,763 |
| 2041 | 3,280,000 | 1,249,163 | 4,529,163 |
| 2042 | 3,415,000 | 1,115,263 | 4,530,263 |
| 2043 | 3,560,000 | 975,763 | 4,535,763 |
| 2044 | 3,730,000 | 811,313 | 4,541,313 |
| 2045 | 3,930,000 | 619,813 | 4,549,813 |
| 2046 | 4,135,000 | 418,188 | 4,553,188 |
| 2047 | 965,000 | 290,688 | 1,255,688 |
| 2048 | 1,015,000 | 241,188 | 1,256,188 |
| 2049 | 1,065,000 | 195,843 | 1,260,843 |
| 2050 | 1,105,000 | 155,156 | 1,260,156 |
| 2051 | 1,150,000 | 112,874 | 1,262,874 |
| 2052 | 1,195,000 | 68,906 | 1,263,906 |
| 2053 | 1,240,000 | 23,250 | 1,263,250 |
| Total | \$ 64,605,000 | \$ 39,152,053 | \$ 103,757,053 |

Uplift Education
Series 2017B Bonds
Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|----------------------|----------------------|----------------------|
| 2026 | \$ 430,000 | \$ 935,725 | \$ 1,365,725 |
| 2027 | 450,000 | 915,875 | 1,365,875 |
| 2028 | 475,000 | 892,750 | 1,367,750 |
| 2029 | 495,000 | 870,975 | 1,365,975 |
| 2030 | 520,000 | 850,675 | 1,370,675 |
| 2031 | 540,000 | 829,475 | 1,369,475 |
| 2032 | 560,000 | 807,475 | 1,367,475 |
| 2033 | 585,000 | 784,575 | 1,369,575 |
| 2034 | 610,000 | 760,675 | 1,370,675 |
| 2035 | 635,000 | 735,775 | 1,370,775 |
| 2036 | 660,000 | 709,875 | 1,369,875 |
| 2037 | 690,000 | 682,875 | 1,372,875 |
| 2038 | 720,000 | 654,675 | 1,374,675 |
| 2039 | 750,000 | 621,525 | 1,371,525 |
| 2040 | 790,000 | 583,025 | 1,373,025 |
| 2041 | 830,000 | 542,525 | 1,372,525 |
| 2042 | 875,000 | 499,900 | 1,374,900 |
| 2043 | 920,000 | 455,025 | 1,375,025 |
| 2044 | 965,000 | 412,725 | 1,377,725 |
| 2045 | 1,005,000 | 373,325 | 1,378,325 |
| 2046 | 1,045,000 | 332,325 | 1,377,325 |
| 2047 | 1,090,000 | 289,625 | 1,379,625 |
| 2048 | 1,135,000 | 245,125 | 1,380,125 |
| 2049 | 1,180,000 | 201,775 | 1,381,775 |
| 2050 | 1,225,000 | 159,688 | 1,384,688 |
| 2051 | 1,270,000 | 116,025 | 1,386,025 |
| 2052 | 1,315,000 | 70,788 | 1,385,788 |
| 2053 | 1,365,000 | 23,888 | 1,388,888 |
| Total | \$ 23,130,000 | \$ 15,358,689 | \$ 38,488,689 |

Uplift Education
Series 2018 Bonds
Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|----------------------|----------------------|----------------------|
| 2026 | \$ 635,000 | \$ 1,669,775 | \$ 2,304,775 |
| 2027 | 665,000 | 1,637,275 | 2,302,275 |
| 2028 | 700,000 | 1,603,150 | 2,303,150 |
| 2029 | 735,000 | 1,567,275 | 2,302,275 |
| 2030 | 770,000 | 1,533,500 | 2,303,500 |
| 2031 | 800,000 | 1,502,100 | 2,302,100 |
| 2032 | 835,000 | 1,469,400 | 2,304,400 |
| 2033 | 870,000 | 1,435,300 | 2,305,300 |
| 2034 | 905,000 | 1,399,800 | 2,304,800 |
| 2035 | 940,000 | 1,362,900 | 2,302,900 |
| 2036 | 985,000 | 1,319,475 | 2,304,475 |
| 2037 | 1,035,000 | 1,268,975 | 2,303,975 |
| 2038 | 1,090,000 | 1,215,850 | 2,305,850 |
| 2039 | 1,145,000 | 1,159,975 | 2,304,975 |
| 2040 | 1,195,000 | 1,110,438 | 2,305,438 |
| 2041 | 1,235,000 | 1,067,913 | 2,302,913 |
| 2042 | 1,280,000 | 1,023,900 | 2,303,900 |
| 2043 | 1,325,000 | 978,313 | 2,303,313 |
| 2044 | 1,375,000 | 931,063 | 2,306,063 |
| 2045 | 1,435,000 | 871,125 | 2,306,125 |
| 2046 | 1,505,000 | 797,625 | 2,302,625 |
| 2047 | 1,585,000 | 720,375 | 2,305,375 |
| 2048 | 1,665,000 | 639,125 | 2,304,125 |
| 2049 | 1,750,000 | 553,750 | 2,303,750 |
| 2050 | 1,840,000 | 464,000 | 2,304,000 |
| 2051 | 1,935,000 | 369,625 | 2,304,625 |
| 2052 | 2,035,000 | 270,375 | 2,305,375 |
| 2053 | 2,140,000 | 166,000 | 2,306,000 |
| 2054 | 2,250,000 | 56,250 | 2,306,250 |
| Total | \$ 36,660,000 | \$ 30,164,627 | \$ 66,824,627 |

Uplift Education
Series 2019 Bonds
Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|----------------------|----------------------|-----------------------|
| 2026 | \$ 985,000 | \$ 2,843,272 | \$ 3,828,272 |
| 2027 | 1,015,000 | 2,812,776 | 3,827,776 |
| 2028 | 2,455,000 | 2,763,581 | 5,218,581 |
| 2029 | 2,520,000 | 2,694,880 | 5,214,880 |
| 2030 | 2,595,000 | 2,623,143 | 5,218,143 |
| 2031 | 2,670,000 | 2,547,614 | 5,217,614 |
| 2032 | 2,750,000 | 2,467,573 | 5,217,573 |
| 2033 | 2,835,000 | 2,383,336 | 5,218,336 |
| 2034 | 2,925,000 | 2,294,656 | 5,219,656 |
| 2035 | 3,320,000 | 2,196,879 | 5,516,879 |
| 2036 | 3,430,000 | 2,085,932 | 5,515,932 |
| 2037 | 3,550,000 | 1,966,265 | 5,516,265 |
| 2038 | 3,675,000 | 1,842,363 | 5,517,363 |
| 2039 | 3,800,000 | 1,714,143 | 5,514,143 |
| 2040 | 3,935,000 | 1,581,440 | 5,516,440 |
| 2041 | 4,070,000 | 1,446,262 | 5,516,262 |
| 2042 | 4,205,000 | 1,308,697 | 5,513,697 |
| 2043 | 4,355,000 | 1,166,388 | 5,521,388 |
| 2044 | 4,500,000 | 1,019,163 | 5,519,163 |
| 2045 | 4,650,000 | 866,076 | 5,516,076 |
| 2046 | 4,815,000 | 702,290 | 5,517,290 |
| 2047 | 4,990,000 | 528,135 | 5,518,135 |
| 2048 | 5,170,000 | 347,650 | 5,517,650 |
| 2049 | 1,010,000 | 235,600 | 1,245,600 |
| 2050 | 1,050,000 | 194,400 | 1,244,400 |
| 2051 | 1,090,000 | 157,050 | 1,247,050 |
| 2052 | 1,120,000 | 123,900 | 1,243,900 |
| 2053 | 1,155,000 | 89,775 | 1,244,775 |
| 2054 | 1,190,000 | 54,600 | 1,244,600 |
| 2055 | 1,225,000 | 18,375 | 1,243,375 |
| Total | \$ 87,055,000 | \$ 43,076,214 | \$ 130,131,214 |

Uplift Education
 Series 2020 Bonds
 Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|----------------------|---------------------|----------------------|
| 2026 | \$ 680,000 | \$ 728,443 | \$ 1,408,443 |
| 2027 | 705,000 | 704,268 | 1,409,268 |
| 2028 | 725,000 | 682,818 | 1,407,818 |
| 2029 | 745,000 | 660,769 | 1,405,769 |
| 2030 | 770,000 | 638,044 | 1,408,044 |
| 2031 | 795,000 | 610,594 | 1,405,594 |
| 2032 | 830,000 | 578,094 | 1,408,094 |
| 2033 | 865,000 | 544,194 | 1,409,194 |
| 2034 | 900,000 | 508,894 | 1,408,894 |
| 2035 | 935,000 | 472,194 | 1,407,194 |
| 2036 | 970,000 | 438,944 | 1,408,944 |
| 2037 | 1,000,000 | 409,394 | 1,409,394 |
| 2038 | 1,030,000 | 378,944 | 1,408,944 |
| 2039 | 1,060,000 | 347,594 | 1,407,594 |
| 2040 | 1,090,000 | 315,344 | 1,405,344 |
| 2041 | 1,120,000 | 287,794 | 1,407,794 |
| 2042 | 1,145,000 | 264,428 | 1,409,428 |
| 2043 | 1,170,000 | 239,831 | 1,409,831 |
| 2044 | 1,195,000 | 214,703 | 1,409,703 |
| 2045 | 1,220,000 | 189,044 | 1,409,044 |
| 2046 | 1,245,000 | 162,853 | 1,407,853 |
| 2047 | 1,270,000 | 135,337 | 1,405,337 |
| 2048 | 1,300,000 | 106,426 | 1,406,426 |
| 2049 | 1,330,000 | 76,838 | 1,406,838 |
| 2050 | 1,360,000 | 46,575 | 1,406,575 |
| 2051 | 1,390,000 | 15,638 | 1,405,638 |
| Total | \$ 26,845,000 | \$ 9,757,999 | \$ 36,602,999 |

Uplift Education
Series 2023 Bonds
Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|----------------------|----------------------|-----------------------|
| 2026 | \$ 790,000 | \$ 2,790,288 | \$ 3,580,288 |
| 2027 | 835,000 | 2,749,663 | 3,584,663 |
| 2028 | 875,000 | 2,706,913 | 3,581,913 |
| 2029 | 910,000 | 2,662,288 | 3,572,288 |
| 2030 | 955,000 | 2,615,663 | 3,570,663 |
| 2031 | 1,000,000 | 2,566,788 | 3,566,788 |
| 2032 | 1,060,000 | 2,515,288 | 3,575,288 |
| 2033 | 1,115,000 | 2,460,913 | 3,575,913 |
| 2034 | 1,165,000 | 2,403,913 | 3,568,913 |
| 2035 | 1,230,000 | 2,344,038 | 3,574,038 |
| 2036 | 1,285,000 | 2,281,163 | 3,566,163 |
| 2037 | 1,350,000 | 2,215,288 | 3,565,288 |
| 2038 | 1,420,000 | 2,146,038 | 3,566,038 |
| 2039 | 1,495,000 | 2,073,163 | 3,568,163 |
| 2040 | 1,575,000 | 2,004,288 | 3,579,288 |
| 2041 | 1,635,000 | 1,940,088 | 3,575,088 |
| 2042 | 1,700,000 | 1,873,388 | 3,573,388 |
| 2043 | 1,765,000 | 1,804,088 | 3,569,088 |
| 2044 | 1,835,000 | 1,732,088 | 3,567,088 |
| 2045 | 1,915,000 | 1,654,694 | 3,569,694 |
| 2046 | 2,000,000 | 1,571,500 | 3,571,500 |
| 2047 | 2,090,000 | 1,484,588 | 3,574,588 |
| 2048 | 2,175,000 | 1,393,956 | 3,568,956 |
| 2049 | 2,275,000 | 1,299,394 | 3,574,394 |
| 2050 | 2,370,000 | 1,200,688 | 3,570,688 |
| 2051 | 2,475,000 | 1,097,731 | 3,572,731 |
| 2052 | 2,575,000 | 990,419 | 3,565,419 |
| 2053 | 2,705,000 | 878,219 | 3,583,219 |
| 2054 | 2,810,000 | 761,025 | 3,571,025 |
| 2055 | 2,930,000 | 637,219 | 3,567,219 |
| 2056 | 3,065,000 | 506,078 | 3,571,078 |
| 2057 | 3,200,000 | 369,031 | 3,569,031 |
| 2058 | 3,345,000 | 225,859 | 3,570,859 |
| 2059 | 3,490,000 | 76,344 | 3,566,344 |
| Total | \$ 63,415,000 | \$ 58,032,092 | \$ 121,447,092 |

Uplift Education
 Series 2025AB Bonds
 Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|----------------------|----------------------|----------------------|
| 2026 | \$ - | \$ 1,110,342 | \$ 1,110,342 |
| 2027 | - | 1,057,469 | 1,057,469 |
| 2028 | 260,000 | 1,051,294 | 1,311,294 |
| 2029 | 275,000 | 1,038,294 | 1,313,294 |
| 2030 | 285,000 | 1,024,344 | 1,309,344 |
| 2031 | 300,000 | 1,009,719 | 1,309,719 |
| 2032 | 315,000 | 994,344 | 1,309,344 |
| 2033 | 335,000 | 978,094 | 1,313,094 |
| 2034 | 350,000 | 960,969 | 1,310,969 |
| 2035 | 370,000 | 942,969 | 1,312,969 |
| 2036 | 390,000 | 923,969 | 1,313,969 |
| 2037 | 410,000 | 903,969 | 1,313,969 |
| 2038 | 430,000 | 882,969 | 1,312,969 |
| 2039 | 450,000 | 860,969 | 1,310,969 |
| 2040 | 475,000 | 837,844 | 1,312,844 |
| 2041 | 500,000 | 813,469 | 1,313,469 |
| 2042 | 520,000 | 788,944 | 1,308,944 |
| 2043 | 545,000 | 764,316 | 1,309,316 |
| 2044 | 575,000 | 738,416 | 1,313,416 |
| 2045 | 600,000 | 711,244 | 1,311,244 |
| 2046 | 630,000 | 682,800 | 1,312,800 |
| 2047 | 660,000 | 652,969 | 1,312,969 |
| 2048 | 690,000 | 621,750 | 1,311,750 |
| 2049 | 720,000 | 589,144 | 1,309,144 |
| 2050 | 755,000 | 555,034 | 1,310,034 |
| 2051 | 790,000 | 519,306 | 1,309,306 |
| 2052 | 830,000 | 481,325 | 1,311,325 |
| 2053 | 870,000 | 440,950 | 1,310,950 |
| 2054 | 915,000 | 398,556 | 1,313,556 |
| 2055 | 955,000 | 354,144 | 1,309,144 |
| 2056 | 1,005,000 | 307,594 | 1,312,594 |
| 2057 | 1,055,000 | 258,009 | 1,313,009 |
| 2058 | 1,105,000 | 205,359 | 1,310,359 |
| 2059 | 1,160,000 | 150,150 | 1,310,150 |
| 2060 | 1,220,000 | 92,138 | 1,312,138 |
| 2061 | 1,280,000 | 31,200 | 1,311,200 |
| Total | \$ 22,025,000 | \$ 24,734,375 | \$ 46,759,375 |

Uplift Education
 Series 2025C Bonds
 Debt Service Requirements

| Fiscal Year End | Principal | Interest | Totals |
|----------------------------|----------------------|----------------------|----------------------|
| 2026 | \$ - | \$ 1,686,933 | \$ 1,686,933 |
| 2027 | - | 1,730,188 | 1,730,188 |
| 2028 | 850,000 | 1,708,938 | 2,558,938 |
| 2029 | 900,000 | 1,665,188 | 2,565,188 |
| 2030 | 940,000 | 1,619,188 | 2,559,188 |
| 2031 | 990,000 | 1,570,938 | 2,560,938 |
| 2032 | 1,040,000 | 1,520,188 | 2,560,188 |
| 2033 | 1,095,000 | 1,466,813 | 2,561,813 |
| 2034 | 1,150,000 | 1,410,688 | 2,560,688 |
| 2035 | 1,210,000 | 1,351,688 | 2,561,688 |
| 2036 | 1,275,000 | 1,289,563 | 2,564,563 |
| 2037 | 1,335,000 | 1,224,313 | 2,559,313 |
| 2038 | 1,405,000 | 1,155,813 | 2,560,813 |
| 2039 | 1,480,000 | 1,083,688 | 2,563,688 |
| 2040 | 1,555,000 | 1,007,813 | 2,562,813 |
| 2041 | 1,635,000 | 928,063 | 2,563,063 |
| 2042 | 1,710,000 | 850,850 | 2,560,850 |
| 2043 | 1,785,000 | 776,581 | 2,561,581 |
| 2044 | 1,865,000 | 699,019 | 2,564,019 |
| 2045 | 1,945,000 | 618,056 | 2,563,056 |
| 2046 | 2,030,000 | 533,588 | 2,563,588 |
| 2047 | 2,115,000 | 445,506 | 2,560,506 |
| 2048 | 2,205,000 | 353,706 | 2,558,706 |
| 2049 | 2,305,000 | 257,869 | 2,562,869 |
| 2050 | 2,405,000 | 157,781 | 2,562,781 |
| 2051 | 2,510,000 | 53,338 | 2,563,338 |
| Total | \$ 37,735,000 | \$ 27,166,297 | \$ 64,901,297 |

Compliance and Internal Control



uplifteducation

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Governors of
Uplift Education
Dallas, Texas

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 Uplift Education (the School), 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 February 3, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
February 3, 2026

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

To the Board of Governors of
Uplift Education
Dallas, Texas

Report on Compliance for Each Major Federal Program

Opinion on Compliance for Each Major Federal Program

We have audited Uplift Education's (the School's) 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 its major federal programs for the year ended June 30, 2025. The School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the 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 (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (Government Auditing Standards); 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 Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School 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 the School'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 each of the School's major federal programs.

Auditor's 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 the School'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 GAAS, 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 the School's compliance with the requirements of each of its major federal programs.

In performing an audit in accordance with GAAS, 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 the School'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 the School'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 the School'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 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.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's 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.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
February 3, 2026

Uplift Education

Schedule of Findings and Questioned Costs

Year Ended June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

An unmodified opinion was issued on the financial statements.

Internal control over financial reporting:

- Material weakness(es) identified? ___Yes No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? ___Yes None reported

Noncompliance material to financial statements noted? ___Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? ___Yes No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? ___Yes None reported

An unmodified opinion was issued on compliance for major programs.

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ___Yes No

Identification of major programs:

| <u>Federal Assistance Listing Number(s)</u> | <u>Name of Federal Programs or Cluster</u> |
|---|---|
| 84.010A 84.367A 84.027A | Title I Part A – Improving Basic Programs Title II Part A – Supporting Effective Instruction Special Education Cluster (IDEA) |

Threshold for distinguishing Type A and B programs: \$1,410,811

Auditee qualified as a low- risk auditee? Yes ___No

Uplift Education

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

Section II - Financial Statement Findings

None noted.

Section III - Federal Award Findings and Questioned Costs

None noted.

Section IV - Summary Schedule of Prior Year Findings

No prior year findings.

Uplift Education

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

| Federal Grantor/Pass-Through Grantor/Program or Cluster Title | Assistance Listing Number | Pass Through Entity ID Number | Federal Expenditures |
|---|---------------------------|-------------------------------|----------------------|
| United States Department of Education | | | |
| <u>Direct Funding</u> | | | |
| School-Based Mental Health Services Grant Program | 84.184H | S184H220125 | \$ 1,714,002 |
| School-Based Mental Health Services Grant Program | 84.184H | S184H220125 | 686,309 |
| Total Safe and Drug-Free School and Communities | | | 2,400,311 |
| Education Innovation And Research | 84.411C | S411C210122 | 2,800 |
| Education Innovation And Research | 84.411C | S411C210122 | 903,009 |
| Total Education Innovation And Research | | | 905,809 |
| Total Direct Funding | | | 3,306,120 |
| <u>Passed Through State Department of Education</u> | | | |
| COVID-19 ARP ESSER III | 84.425U (*) | 21528001057803 | 13,024,503 |
| COVID-19 CRRSA ESSER II | 84.425U (*) | 21528001057803 | 29,101 |
| ESEA, Title I, Part A | 84.010A | 24610101057803 | 1,834,018 |
| ESEA, Title I, Part A | 84.010A | 25610101057803 | 7,671,737 |
| Total ESEA, Title 1, Part A | | | 9,505,755 |
| ESEA, Title II, Part A | 84.367A | 24694501057803 | 233,649 |
| ESEA, Title II, Part A | 84.367A | 25694501057803 | 1,730,534 |
| Total ESEA, Title II, Part A | | | 1,964,183 |
| ESEA, Title III, Part A, ELA | 84.365A | 24671001057803 | 35,525 |
| ESEA, Title III, Part A, ELA | 84.365A | 25671001057803 | 760,609 |
| Total ESEA, Title III, Part A, ELA | | | 796,134 |
| ESEA, Title IV, Part A, Subpart 1 | 84.424A | 24680101057803 | 99,992 |
| ESEA, Title IV, Part A, Subpart 1 | 84.424A | 25680101057803 | 932,753 |
| Total ESEA, Title IV, Part A, Subpart 1 | | | 1,032,745 |
| IDEA - Part B, Formula | 84.027A | 246600010578036000 | 258,511 |
| IDEA - Part B, Formula | 84.027A | 256600010578036000 | 3,827,566 |
| Total Special Education Cluster | | | 4,086,077 |
| Career and Technical Education | | | |
| Perkins V: Strengthening CTE for 21st Century | 84.048A | 24420006057803 | 587 |
| Perkins V: Strengthening CTE for 21st Century | 84.048A | 25420006057803 | 331,361 |
| Total Career and Technical Education | | | 331,948 |
| COVID-19 TCLAS ESSER III | 84.425U (*) | 21528042057803 | 278,705 |
| Total United States Department of Education | | | 34,355,271 |
| United States Department of Agriculture | | | |
| <u>Passed Through State Department of Agriculture</u> | | | |
| National School Breakfast and Lunch Programs | 10.553 | 236TX332N1099 | 12,599,219 |
| Summer Feeding Program | 10.559 | 236TX332N1099 | 72,536 |
| Total Child Nutrition Cluster | | | 12,671,755 |
| Total Passed Through State Department of Agriculture | | | 12,671,755 |
| Total United States Department of Agriculture | | | 12,671,755 |
| Total Expenditures of Federal Awards | | | \$ 47,027,026 |

(*) - ESSER Total = \$13,332,309

The Notes to Schedule of Expenditures of Federal Awards are an integral part of this statement.

Uplift Education

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

Note 1. General

The accompanying Schedule of Expenditures of Federal Awards (Schedule) presents the expenditures for all federal award programs received by the School for the fiscal year ended June 30, 2025.

Note 2. Basis of Accounting

The accompanying Schedule is presented using the accrual basis of accounting. The information in the Schedule is presented in accordance with the requirements of the U.S. Office of Management and Budget's OMB Compliance Supplement. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. The School has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.