

Uplift Education

Financial Report

Year Ended June 30, 2024



uplifteducation

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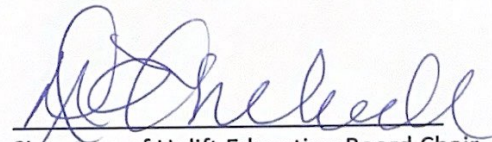
CERTIFICATE OF BOARD

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

Uplift Education	Dallas	057-803
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, 2024, at a meeting of the governing body of said charter schools on the 19th day of November, 2024.


Signature of Uplift Education Board Secretary


Signature of Uplift Education Board Chair



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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, 2024 and 2023, 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, 2024 and 2023, and the changes in its net assets and its cash flows thereof for the year 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.

Emphasis of Matter

As discussed in Note 17 to the financial statements, the School has elected to change its method of accounting for on-behalf payments during the year ended June 30, 2024. Our opinion is not modified with respect to this matter.

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 when applicable, one year after the date that the financial statements are available to be issued).

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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 Board of Governors of
Uplift Education

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 November 19, 2024 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
November 19, 2024



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Uplift Education

Statements of Financial Position

June 30, 2024 and 2023

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 59,966,815	\$ 57,728,632
Restricted cash and cash equivalents	48,581,306	68,525,478
Due from governments	51,818,690	47,461,907
Current portion of contributions receivable, net	609,401	183,333
Other current assets	401,375	1,240,497
Assets held for sale	-	2,266,711
Total current assets	161,377,587	177,406,558
Non-current portion of contributions receivable, net	400,119	183,334
Operating lease right-of-use assets, net	9,418,952	10,291,188
Capital assets, net	419,175,568	399,458,783
Other assets	297,618	312,312
TOTAL ASSETS	\$ 590,669,844	\$ 587,652,175
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 13,264,985	\$ 15,994,224
Accrued expenses	9,452,047	9,470,199
Deferred revenue	311,156	1,386,356
Funds held for student and parent groups	1,178,131	1,350,733
Current portion of lease liabilities	953,950	955,291
Current portion of long-term debt, net	19,785,000	9,705,000
Total current liabilities	44,945,269	38,861,803
Non-current portion of lease liabilities	11,139,746	12,220,575
Non-current portion of long-term debt, net	459,380,919	479,587,238
Other long-term liability	749,128	-
Total liabilities	516,215,062	530,669,616
NET ASSETS		
Without donor restrictions	(15,228,924)	(15,480,892)
With donor restrictions	89,683,706	72,463,451
Total net assets	74,454,782	56,982,559
TOTAL LIABILITIES AND NET ASSETS	\$ 590,669,844	\$ 587,652,175

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

Uplift Education

Statements of Activities

For the Years Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	2024 Total
REVENUES			
Local support			
5700 Revenues from local sources	\$ 1,949,652	\$ 8,758,875	\$ 10,708,527
7951 Gain on sale of real & personal property	17,336,727	-	17,336,727
5700 In-kind donations	67,738	-	67,738
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	-	5,050,529	5,050,529
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	-	167,679	167,679
Total federal program revenues	-	50,994,505	50,994,505
NET ASSETS RELEASED FROM RESTRICTIONS			
RESTRICTIONS SATISFIED FROM PAYMENTS	296,364,103	(296,364,103)	-
Total revenues	\$ 315,718,220	\$ 17,220,255	\$ 332,938,475

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

Uplift Education

Statements of Activities – Continued

For the Years Ended June 30, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2024 Total</u>
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
	<u>315,466,252</u>	<u>-</u>	<u>315,466,252</u>
Total expenses	315,466,252	-	315,466,252
Change in Net Assets	251,968	17,220,255	17,472,223
NET ASSETS, BEGINNING OF YEAR	<u>(15,480,892)</u>	<u>72,463,451</u>	<u>56,982,559</u>
NET ASSETS, END OF YEAR	<u><u>\$ (15,228,924)</u></u>	<u><u>\$ 89,683,706</u></u>	<u><u>\$ 74,454,782</u></u>

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

Uplift Education

Statements of Activities – Continued

For the Years Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	2023 Total
REVENUES			
Local support			
5700 Revenues from local sources	\$ 3,559,104	\$ 4,701,603	\$ 8,260,707
5700 In-kind donations	52,406	-	52,406
Total local support	3,611,510	4,701,603	8,313,113
State program revenues			
5810 Foundation school program	-	228,915,043	228,915,043
5820 Other state aid	-	7,418,559	7,418,559
5831 TRS On Behalf Payment	-	5,100,398	5,100,398
Total state program revenues	-	241,434,000	241,434,000
Federal program revenues			
IDEA - Part B formula	-	4,111,994	4,111,994
IDEA - Part B preschool	-	6,104	6,104
IDEA B Formula ARP	-	1,068,372	1,068,372
National school lunch/breakfast program	-	12,582,058	12,582,058
ESEA, Title I, Part A	-	8,461,314	8,461,314
ESEA, Title II, Part A	-	950,391	950,391
ESEA, Title III, Part A	-	805,598	805,598
ESEA, Title IV, Part A	-	863,672	863,672
ESEA, Pre-K grant	-	39,779	39,779
Career/technical basis grant	-	487,337	487,337
Education Innovation And Research	-	552,154	552,154
ESSER I	-	460,542	460,542
ESSER II	-	23,233,287	23,233,287
ESSER III	-	4,377,333	4,377,333
TCLAS ESSER III	-	2,056,145	2,056,145
Total federal program revenues	-	60,056,080	60,056,080
Net assets released from restrictions:			
Restrictions satisfied from payments	293,208,216	(293,208,216)	-
TOTAL REVENUES	\$ 296,819,726	\$ 12,983,467	\$ 309,803,193

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

Uplift Education

Statements of Activities – Continued

For the Years Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	2023 Total
EXPENSES			
Program services			
11 Instruction and instructional related services	\$ 151,075,392	\$ -	\$ 151,075,392
12 Instructional resources and media services	215,279	-	215,279
13 Curriculum and instructional staff development	8,474,333	-	8,474,333
21 Instructional leadership	5,752,348	-	5,752,348
23 School leadership	22,626,015	-	22,626,015
Supporting services			
31 Guidance, counseling, and evaluation services	20,819,172	-	20,819,172
32 Social work services	1,843	-	1,843
33 Health services	2,515,858	-	2,515,858
34 Student transportation	30,218	-	30,218
35 Food services	14,470,160	-	14,470,160
36 Cocurricular/extracurricular activities	1,642,560	-	1,642,560
41 General administration	11,412,699	-	11,412,699
51 Plant maintenance and operations	40,332,379	-	40,332,379
52 Security and monitoring services	2,580,355	-	2,580,355
53 Data processing services	2,690,606	-	2,690,606
61 Community services	2,833,208	-	2,833,208
71 Debt service	17,025,634	-	17,025,634
81 Fund raising	519,841	-	519,841
Total expenses	305,017,900	-	305,017,900
Change in Net Assets	(8,198,174)	12,983,467	4,785,293
NET ASSETS, BEGINNING OF YEAR	(7,282,718)	59,479,984	52,197,266
NET ASSETS, END OF YEAR	<u>\$ (15,480,892)</u>	<u>\$ 72,463,451</u>	<u>\$ 56,982,559</u>

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

Uplift Education

Statements of Cash Flows

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 17,472,223	\$ 4,785,293
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	18,117,095	15,900,245
Amortization of financing costs	626,644	519,400
Amortization of bond premium	(1,047,965)	(1,047,386)
Non-cash capital lease expense	(209,934)	(194,000)
Gain on sale of assets	(17,336,727)	-
(Increase) decrease in assets		
Due from governments	(4,356,783)	(3,425,467)
Contributions receivable	(642,853)	(94,342)
Other assets	853,816	186,194
Increase (decrease) in liabilities		
Accounts payable	(2,729,239)	3,092,301
Accrued expenses	730,977	(2,054,642)
Deferred revenue	(1,075,200)	300,240
Funds held for student and parent groups	(172,602)	(73,071)
Net cash provided by operating activities	10,229,452	17,894,765
INVESTING ACTIVITIES		
Purchase of capital assets	(37,833,879)	(34,265,394)
Proceeds from sale of assets	19,603,438	-
Net cash used in investing activities	(18,230,441)	(34,265,394)
FINANCING ACTIVITIES		
Proceeds from bond issuance	-	64,160,000
Proceeds from notes payable	-	10,000,000
Premium on issuance of long term debt	-	945,605
Cash paid for debt issuance costs	-	(3,221,340)
Payments on long-term debt	(8,705,000)	(8,355,000)
Payments on notes payable	(1,000,000)	(12,694,853)
Net cash (used in) provided by financing activities	(9,705,000)	50,834,412
Net change in cash and cash equivalents	(17,705,989)	34,463,783
TOTAL CASH AND CASH EQUIVALENTS, beginning of year	126,254,110	91,790,327
TOTAL CASH AND CASH EQUIVALENTS, end of year	<u>\$ 108,548,121</u>	<u>\$ 126,254,110</u>
NON-CASH ACTIVITIES		
Capital expenditures (including retainage) included in accounts payable	<u>\$ 4,888,846</u>	<u>\$ 2,795,070</u>

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

Uplift Education

Statements of Functional Expenses

For the Years Ended June 30, 2024 and 2023

Current 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
Prior Year	6100 - Payroll Costs	6200 - Professional and Contracted Services	6300 - Supplies and Materials	6400 - Other Operating Costs	6500 - Debt Costs	2023 Total
PROGRAM SERVICES						
10 - Instruction and instructional-related	\$ 130,603,411	\$ 14,111,028	\$ 11,889,193	\$ 3,161,372	\$ -	\$ 159,765,004
20 - Instructional and school leadership	26,563,615	1,179,094	207,130	428,524	-	28,378,363
SUPPORTING SERVICES						
30 - Support services - student	23,190,131	3,437,950	11,374,265	1,477,465	-	39,479,811
40 - Administrative support services	6,374,029	3,595,815	217,916	1,224,939	-	11,412,699
50 - Support services - non-student based	8,830,744	17,863,932	1,248,037	17,660,627	-	45,603,340
60 - Ancillary services	2,146,851	265,254	97,211	323,892	-	2,833,208
70 - Debt service	-	-	-	-	17,025,634	17,025,634
80 - Fund raising	476,495	38,145	1,521	3,680	-	519,841
TOTAL EXPENSES	\$ 198,185,276	\$ 40,491,218	\$ 25,035,273	\$ 24,280,499	\$ 17,025,634	\$ 305,017,900

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 20 campuses serving approximately 23,000 students during fiscal year 2024. Uplift is rated AAA by Moody's and BBB - by Standard & Poor's.

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, 2024 and 2023, 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, 2024 and 2023.

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, 2024 and 2023, the net book value of the grant-funded property and equipment was \$0 and \$777,038, respectively.

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, 2024 and 2023, 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, 2024 and 2023, 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.

Uplift Education

Notes to 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 2021.

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 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.

Uplift Education

Notes to Financial Statements

The School has elected to apply the short-term lease exemption to its office equipment leases. During the year ended June 30, 2024, 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.

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, we use our incremental borrowing rate. Our 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:

	2024	2023
Construction	\$ 23,090,194	\$ 46,053,995
Debt service	24,556,399	21,583,923
Other	934,713	887,560
	<u>\$ 48,581,306</u>	<u>\$ 68,525,478</u>

Note 4. Due from Governments

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

	2024	2023
Texas Education Agency - Foundation		
School Program revenue	\$ 41,143,044	\$ 38,980,570
Federal grant revenue	10,252,570	8,376,973
Other government receivables	423,076	104,364
	<u>\$ 51,818,690</u>	<u>\$ 47,461,907</u>

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.

Uplift Education

Notes to Financial Statements

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.

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use within one year of June 30, 2024 are as follows:

Financial assets at June 30, 2024	
Cash and cash equivalents	\$ 59,966,815
Restricted cash	48,581,306
Due from governments	51,818,690
Contributions receivable, current	<u>609,401</u>
Total financial assets	160,976,212
Less financial assets not available for general expenditure:	
Cash restricted for long-term purposes	(48,532,048)
Donor-restricted assets not expected to be satisfied in coming year	<u>(6,578,724)</u>
Total financial assets not available for general expenditure	<u>(55,110,772)</u>
Total financial assets available for general expenditure	<u><u>\$ 105,865,440</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>2024</u>	<u>2023</u>
Contributions receivable	\$ 1,057,500	\$ 385,000
Less discount to present value (discount rate of 5%)	<u>(47,980)</u>	<u>(18,333)</u>
Contributions receivable, net	1,009,520	366,667
Current portion of contributions receivable, net	<u>609,401</u>	<u>183,333</u>
Non-current portion of contributions receivable, net	<u><u>\$ 400,119</u></u>	<u><u>\$ 183,334</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, 2024 or 2023, 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 \$311,156 and \$1,386,356 at June 30, 2024 and 2023, respectively.

Uplift Education

Notes to Financial Statements

As of June 30, 2024, the School has \$49,983,469 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.

Note 7. Capital Assets

Capital assets consist of the following as of June 30:

	2024	2023
Building and improvements	\$ 465,940,764	\$ 409,646,173
Furniture and fixtures	24,345,401	21,362,021
Depreciable assets	490,286,165	431,008,194
Less accumulated depreciation	(137,938,325)	(119,958,500)
Total depreciable assets	352,347,840	311,049,694
Land	46,633,936	46,633,936
Construction in progress	20,193,792	41,775,153
Capital assets, net	<u>\$ 419,175,568</u>	<u>\$ 399,458,783</u>

For the years ended June 30, 2024 and 2023, the School charged \$18,117,095 and \$15,900,245 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	2024	2023
Bonds payable			
Series 2012 bonds	6.750 - 8.000%	\$ 6,580,000	\$ 8,075,000
Series 2013 bonds	3.100 - 4.400%	36,655,000	37,530,000
Series 2014 bonds	3.375 - 4.600%	36,415,000	37,165,000
Series 2015 bonds	4.000 - 5.000%	39,195,000	39,880,000
Series 2016 bonds	2.750 - 5.000%	37,580,000	38,460,000
Series 2017A bonds	3.750 - 5.000%	66,175,000	67,660,000
Series 2017B bonds	3.500 - 5.000%	23,545,000	23,940,000
Series 2018 bonds	3.500 - 5.000%	37,265,000	37,840,000
Series 2019 bonds	2.050 - 4.000%	88,020,000	88,960,000
Series 2020 bonds	2.000 - 4.000%	27,495,000	28,120,000
Series 2023 bonds	2.000 - 4.000%	64,160,000	64,160,000
Total bonds payable		463,085,000	471,790,000
Bond premium			
Plus: Series 2015 bond premium		872,715	926,263
Plus: Series 2016 bond premium		3,413,593	3,637,132
Plus: Series 2017A bond premium		4,783,822	5,121,783
Plus: Series 2017B bond premium		1,218,383	1,288,782
Plus: Series 2018 bond premium		2,301,260	2,431,592
Plus: Series 2019 bond premium		1,460,559	1,544,216
Plus: Series 2020 bond premium		1,602,585	1,709,034
Plus: Series 2023 bond premium		882,364	924,442
Total bond premium		16,535,281	17,583,244
Notes payable			
Charter School Growth Fund	1.000%	-	1,000,000
Regions Commercial Equipment Finance, LLC	2.664%	10,000,000	10,000,000
Total notes payable		10,000,000	11,000,000
Total bonds and notes payable		489,620,281	500,373,244
Unamortized financing cost		(10,454,362)	(11,081,006)
Total long-term debt, net		479,165,919	489,292,238
Less current portion, net		(19,785,000)	(9,705,000)
Non-current portion, long-term debt, net		\$ 459,380,919	\$ 479,587,238

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 mature serially each December 1st, through 2051.

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.

Uplift Education

Notes to Financial Statements

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.

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.

Interest paid for the fiscal years ended June 30, 2024 and 2023, was \$17,680,270 and \$17,722,286, respectively, of which the School capitalized \$0 and \$813,579, 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

The School received \$3,700,000 in loans as part of a Charter School Growth Fund (CSGF) loan and grant program. Proceeds of the loans were used for general support of the School. The loan matured on December 1, 2023 and was fully paid down.

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 May 1, 2025. 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, 2024). The balance outstanding on the loans was \$10,000,000 as of June 30, 2024 and 2023.

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:

	2024	2023
Financing cost	\$ 14,336,876	\$ 14,336,876
Accumulated amortization	(3,882,514)	(3,255,870)
Unamortized financing cost	<u>\$ 10,454,362</u>	<u>\$ 11,081,006</u>
Amortization expense	<u>\$ 626,644</u>	<u>\$ 519,400</u>

Uplift Education

Notes to Financial Statements

For the years ended June 30, 2024 and 2023, the School recorded \$626,400 and \$519,400, 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, 2024:

Fiscal Year End	Principal	Interest	Totals
2025	\$ 19,785,000	\$ 19,344,639	\$ 39,129,639
2026	10,170,000	18,893,245	29,063,245
2027	10,565,000	18,426,220	28,991,220
2028	10,985,000	17,956,578	28,941,578
2029	11,450,000	17,478,913	28,928,913
Thereafter	410,130,001	225,759,250	635,889,251
	473,085,001	317,858,845	790,943,846
Add: Amounts representing premiums	16,535,280	-	-
Less: Unamortized finance costs	(10,454,362)	-	-
Total	<u>\$ 479,165,919</u>	<u>\$ 317,858,845</u>	<u>\$ 790,943,846</u>

Note 10. Other Long-Term Liability

The School has recognized a long-term liability of \$749,128 as of June 30, 2024, 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	\$187.2 billion	
Accumulated Benefit Obligations	\$255.9 billion	
% Funded	73%	
Expiration date of the collective-bargaining agreements requiring contributions to the plan	There is not a collective-bargaining agreement.	
Employer contributions for the periods ending June 30, 2024 and 2023	\$9,496,783 (2024) and \$8,775,052 (2023)	
As of the end of the period ending June 30, 2024		
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>2023</u>	<u>2024</u>
· Member	8.00%	8.50%
· Non-Member Contributing Entity (State)	8.00%	8.25%
· Employers	8.00%	8.50%

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 (<http://www.trs.state.tx.us/>). 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>2024</u>	<u>2023</u>
Private grants and contracts	\$ 1,451,717	\$ 2,299,460
Contributions receivable	582,500	192,500
Foundation School Program	246,494,557	227,490,777
Federally funded educational programs	<u>47,835,329</u>	<u>63,225,479</u>
Total	<u>\$ 296,364,103</u>	<u>\$ 293,208,216</u>

Uplift Education

Notes to Financial Statements

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

	2024	2023
Foundation School Program	\$ 73,816,938	\$ 60,713,911
Child Nutrition Program	6,956,223	4,404,570
Other federal programs	17,634	-
Restricted contributions	7,883,391	6,978,305
Contributions receivable, net	1,009,520	366,665
Total net assets with donor restrictions	<u>\$ 89,683,706</u>	<u>\$ 72,463,451</u>

Note 13. Leases

The School has operating leases for school facilities, office space, warehouse space and land. Our 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 were classified as finance leases under ASC 842.

Total operating lease costs for the years ended June 30, 2024 and 2023, were \$1,338,928 and \$1,393,685, respectively.

Maturities of operating lease liabilities as of June 30, 2024 and 2023 were as follows:

	2024	2023
Operating lease weighted average remaining lease term	13.1 Years	12.8 Years
Weighted average discount rate	5%	5%

Future minimum lease payments under non-cancellable leases as of June 30, 2024 were as follows:

Fiscal Year End	
2025	\$ 1,536,989
2026	1,609,697
2027	1,614,375
2028	1,619,104
2029	1,569,068
Thereafter	<u>7,966,364</u>
Total future minimum rental commitments	15,915,597
Less imputed interest	<u>(3,821,901)</u>
Total lease liability	<u>\$ 12,093,696</u>

Uplift Education

Notes to Financial Statements

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

Construction commitments aggregating \$23,114,782 as of June 30, 2024 will be funded from the 2023 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, 2024 and 2023, the School recognized revenue of \$304,825,483 and \$301,490,080 respectively, from the TEA and federal government. For the years ended June 30, 2024 and 2023, these amounts constitute approximately 92% and 97%, 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. Change in Method of Accounting for On-behalf Payments

Effective July 1, 2023, the School elected to change its accounting policy to record equal revenue and expenses for on-behalf payments made by the State of Texas to TRS on behalf of the Charter Holder. In prior years, these transactions were not recorded.

On February 2, 2024, the State Board of Education (SBOE) approved the adoption of *Financial Accountability System Resource Guide (FASRG)*, Version 19. The updated FASRG, Version 19 requires Not-for-profit (NFP) Charter Schools to record on-behalf payments. The Charter Holder believes that the recording of on-behalf payments is preferable because it is required by the Texas Education Agency beginning in fiscal year 2024.

Revenue and expense totals increased by \$5,050,529 and \$5,100,398 for fiscal years 2024 and 2023, respectively due to this change.

Uplift Education

Notes to Financial Statements

Note 18. Evaluation of Subsequent Events

The School evaluated its financial statements for subsequent events through November 19, 2024, 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



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Uplift Education
Schedule of Schools
For the Years Ended June 30, 2024 and 2023

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

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
EXPENSES		
6100 Payroll costs	\$ 206,699,740	\$ 198,185,276
6200 Professional and contracted services	38,117,485	40,491,218
6300 Supplies and materials	23,212,097	25,035,273
6400 Other operating costs	28,681,555	24,280,499
6500 Debt costs	<u>18,755,375</u>	<u>17,025,634</u>
TOTAL EXPENSES	<u><u>\$ 315,466,252</u></u>	<u><u>\$ 305,017,900</u></u>

Uplift Education

Schedules of Assets

June 30, 2024

		Ownership Interest			2024
		Local	State	Federal	Total
1100	Cash	\$ 15,078,631	\$ 46,200,992	\$ (1,312,808)	\$ 59,966,815
1510	Land	3,370,906	43,263,030	-	46,633,936
1520	Buildings and improvements	5,068,936	460,325,761	546,067	465,940,764
1530	Furniture and equipment	1,522,144	17,756,934	5,066,323	24,345,401
1580	Construction in progress	2,167,467	18,026,325	-	20,193,792
TOTAL		\$ 27,208,084	\$ 585,573,042	\$ 4,299,582	\$ 617,080,708

Uplift Education

Schedules of Assets

June 30, 2023

		Ownership Interest			2023
		Local	State	Federal	Total
1100	Cash	\$ 13,397,963	\$ 44,257,927	\$ 72,742	\$ 57,728,632
1510	Land	3,370,906	43,263,030	-	46,633,936
1520	Buildings and improvements	4,670,000	404,430,106	546,067	409,646,173
1530	Furniture and equipment	1,253,500	15,042,198	5,066,323	21,362,021
1580	Construction in progress	-	41,775,153	-	41,775,153
TOTAL		<u>\$ 22,692,369</u>	<u>\$ 548,768,414</u>	<u>\$ 5,685,132</u>	<u>\$ 577,145,915</u>

Uplift Education

Budgetary Comparison Schedule

For the Year Ended June 30, 2024

		Budgeted Amounts		Actual	Variance
		Original	Final	Amounts	From Final Budget
REVENUES					
Local support					
5700	Other revenues from local sources	\$ 5,701,045	\$ 11,912,390	\$ 28,112,992	\$ 16,200,602
	Total local support	5,701,045	11,912,390	28,112,992	16,200,602
STATE PROGRAM REVENUES					
5810	Foundation School Program revenues	233,562,662	243,546,891	244,158,551	611,660
5820	State program revenues distributed by Texas Education Agency	2,359,219	4,809,511	4,621,898	(187,613)
5831	TRS On Behalf Payment	-	-	5,050,529	5,050,529
	Total state program revenues	235,921,881	248,356,402	253,830,978	5,474,576
FEDERAL PROGRAM REVENUES					
5920	Federal revenues distributed by Texas Education Agency	62,157,900	47,819,569	49,011,204	1,191,635
5940	Federal revenues distributed directly from the federal government	2,437,329	1,984,230	1,983,301	(929)
	Total federal program revenues	64,595,229	49,803,799	50,994,505	1,190,706
	Total revenues	306,218,155	310,072,591	332,938,475	22,865,884
EXPENSES					
11	Instruction and instructional related services	148,738,057	142,806,658	146,966,043	(4,159,385)
12	Instructional resources and media services	108,575	101,335	101,335	-
13	Curriculum and instructional staff development	7,591,619	7,762,116	7,762,116	-
21	Instructional leadership	5,659,841	6,184,731	6,184,731	-
23	School leadership	21,353,030	22,977,790	23,910,875	(933,085)
31	Guidance, counseling and evaluation services	24,448,095	23,740,151	25,389,839	(1,649,688)
32	Social work services	2,318	342	342	(0)
33	Health services	2,766,724	2,834,623	2,834,623	-
34	Student transportation	12,403	29	29	-
35	Food services	11,743,055	12,742,682	12,742,682	-
36	Cocurricular/extracurricular activities	1,379,878	1,388,571	1,388,571	(0)
41	General administration	11,574,104	11,943,238	11,943,238	-
51	Plant maintenance and operations ¹	40,633,872	45,018,296	45,700,725	(682,429)
52	Security and monitoring services	3,994,086	4,050,616	4,050,616	-
53	Data processing services	2,559,208	2,925,166	2,925,166	-
61	Community services	4,394,597	4,877,131	3,783,001	1,094,130
71	Debt service ¹	17,487,760	18,755,375	18,755,375	-
81	Fund raising	962,731	1,026,945	1,026,945	-
	Total expenses	305,409,953	309,135,793	315,466,252	(6,330,457)
CHANGE IN NET ASSETS		\$ 808,202	\$ 936,798	\$ 17,472,223	\$ 16,535,427

Uplift Education

Notes to Budgetary Comparison Schedule

For the Year Ended June 30, 2024

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 \$18,117,095 in Function 51, Plant maintenance & operations; bond cost amortization expense of \$626,644 in Function 71, Debt service; and bond premium amortization expense of (\$1,047,965) also in Function 71, Debt service.

Note 2.

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

- Revenue (5700) – Other revenues from local sources budget excluded gain of the sale of land and included portion of school lunch revenue classified in fund 240. Variance from original budget to final driven by large donations related to Career Pathways programming and increased donations related to track & field program launch at Uplift Hampton.
- Revenue (5810) – Foundation School Program revenues budget included portion of school lunch revenue classified in fund 240. Variance from original budget to final driven by increased FSP including increased designation status of Teacher Incentive Allotment program, increase CTE course participation, and identification of special populations (Compensatory Education, Special Education, Multilingual, Dyslexia, etc.)
- Revenue (5820) – Impact of indirect cost and accrual entries at end of year. Variance from original budget to final due to revenue increase from usage of Instructional Materials & Technology Allotment (i.e. IMTA or TIMA) to purchase curriculum materials; also includes additional Child Nutrition Program revenue from Texas Department of Agriculture related to Supply Chain Assistance grant.
- Revenue (5831) – On behalf not considered in budget.
- Revenue (5920) – Original budget included full utilization of remaining federal ESSER III dollars which were deferred to utilize in 2025 school year.
- Revenue (5940) – Original budget includes two temporary federal grants utilized by Counseling & Prevention Services: the Safe Drug-Free Schools & Communities Grant (Fund 203) and Education Innovation & Research Grant (Fund 204); revenues were slightly less than expected primarily due to a smaller than expected allowable indirect cost rate on Fund 203.
- Function 11 – Instruction and instructional related services includes related on behalf expense which was not included in budget.
- Function 31 – Instruction and instructional related services includes related on behalf expense which was not included in budget.
- Function 32 – Social work services original budget planned to utilize related donations that were not utilized.
- Function 34 - The original budget was a small local donation from the prior year; funds were ultimately predominantly spent under a different function.
- Function 51 – Plant maintenance and operations includes portion of related on behalf and some variance in final depreciation calculation that was not in the final budget. Variance from original budget to final due to higher Central Facilities and Campus Operations costs largely related to maintenance & repair of HVAC units, higher than anticipated utilities costs, and other facilities improvements.
- Function 53 – Variance from original to final budget due to restructuring of centralization of PEIMS staff, personnel costs originally budgeted in Function 23 and shifted to Function 53.
- Function 61 – Community service includes Learn and Earn scholarship program which was excluded from budget. Variance from original budget to final drive by Federal Title I budget utilization to support additional family and scholar engagement across the network.

Uplift Education

Schedule of Real Property Ownership Interest For the Year Ended June 30, 2024

<u>Description (list each parcel separately)</u>	<u>Property Address</u>	<u>Account Number</u>	<u>2024 Assessed Value</u>	<u>Ownership Interest- Local</u>	<u>Ownership Interest- State</u>	<u>Ownership Interest- Federal</u>
F1 Commercial None (Uplift Elevate)	10800 Chapin Road, Forth Worth, TX 76108	42466995	\$ 47,569,474	\$ 3,338,000	\$ 44,231,474	\$ -
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	27,419,643	491,840	26,927,803	-
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	4,588,109		4,588,109	
F1 Commercial None (Uplift Ascend)	3301 Turf Paradise Parkway, Forth Worth, TX 76140	42498919	38,867,695	3,733,948	35,133,747	-
F1 Commercial None (Uplift Mighty)	3700 Mighty Mite Dr., Forth Worth, TX 76105	41598830	21,052,310		21,052,310	
C1C Vacant Land Commercial (New -Open 2021 MY)	7712 John T White Rd., Forth Worth, TX 76120	42633263	14,180,785		14,180,785	
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	26,903,000		26,903,000	
Commercial School (Uplift Pinnacle)	2510 S VERNON AVE, Dallas, TX 75224	00597300010010000	5,327,410		5,327,410	
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	8,006,250		7,985,425	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	26,120,760		26,120,760	
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	7,420,160		7,155,483	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	7,572,300		7,572,300	
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	
			\$ 395,375,158	\$ 11,595,261	\$ 383,260,073	\$ 519,824

Uplift Education

Schedule of Related Party Transactions

For the Year Ended June 30, 2024

<u>Related Party Name</u>	<u>Name of Relation to the Related Party</u>	<u>Relationship</u>	<u>Type of Transaction</u>	<u>Description of Terms and Conditions</u>	<u>Source of Funds Used</u>	<u>Payment Frequency</u>	<u>Total Paid During Fiscal Year</u>	<u>Principal Balance Due</u>
None								

Uplift Education

Schedule of Related Party Compensation and Benefits

For the Year Ended June 30, 2024

<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

For the Year Ended June 30, 2024

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.	\$ 29,813,476
Actual direct program expenditures for state compensatory education programs during the district's fiscal year.	\$ 14,857,393

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.	\$ 4,273,215
Actual direct program expenditures for bi-lingual education programs during the district's fiscal year.	\$ 2,436,006



uplifteducation

Uplift Education
Series 2012 Bonds
Debt Service Requirements

Fiscal Year End	Principal	Interest	Totals
2025	\$ 1,530,000	\$ 422,856	\$ 1,952,856
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	12,000	262,000
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	<u>\$ 6,580,000</u>	<u>\$ 1,377,744</u>	<u>\$ 7,957,744</u>

Uplift Education
Series 2013 Bonds
Debt Service Requirements

Fiscal Year End	Principal	Interest	Totals
2025	\$ 910,000	\$ 1,543,413	\$ 2,453,413
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	<u>\$ 36,655,000</u>	<u>\$ 22,266,784</u>	<u>\$ 58,921,784</u>

Uplift Education

Series 2014 Bonds

Debt Service Requirements

Fiscal Year End	Principal	Interest	Totals
2025	\$ 775,000	\$ 1,602,948	\$ 2,377,948
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	\$ 36,415,000	\$ 25,385,600	\$ 61,800,600

Uplift Education

Series 2015 Bonds

Debt Service Requirements

Fiscal Year End	Principal	Interest	Totals
2025	\$ 715,000	\$ 1,930,850	\$ 2,645,850
2026	745,000	1,901,650	2,646,650
2027	775,000	1,867,375	2,642,375
2028	815,000	1,827,625	2,642,625
2029	860,000	1,785,750	2,645,750
2030	900,000	1,741,750	2,641,750
2031	950,000	1,695,500	2,645,500
2032	995,000	1,646,875	2,641,875
2033	1,050,000	1,595,750	2,645,750
2034	1,100,000	1,542,000	2,642,000
2035	1,160,000	1,485,500	2,645,500
2036	1,220,000	1,426,000	2,646,000
2037	1,280,000	1,363,500	2,643,500
2038	1,345,000	1,297,875	2,642,875
2039	1,415,000	1,228,875	2,643,875
2040	1,490,000	1,156,250	2,646,250
2041	1,565,000	1,079,875	2,644,875
2042	1,645,000	999,625	2,644,625
2043	1,730,000	915,250	2,645,250
2044	1,820,000	826,500	2,646,500
2045	1,910,000	733,250	2,643,250
2046	2,010,000	635,250	2,645,250
2047	2,110,000	532,250	2,642,250
2048	2,220,000	424,000	2,644,000
2049	2,335,000	310,125	2,645,125
2050	2,455,000	190,375	2,645,375
2051	2,580,000	64,500	2,644,500
Total	\$ 39,195,000	\$ 32,204,125	\$ 71,399,125

Uplift Education

Series 2016 Bonds

Debt Service Requirements

Fiscal Year End	Principal	Interest	Totals
2025	\$ 905,000	\$ 1,803,781	\$ 2,708,781
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	<u>\$ 37,580,000</u>	<u>\$ 28,934,212</u>	<u>\$ 66,514,212</u>

Uplift Education

Series 2017A Bonds

Debt Service Requirements

Fiscal Year End	Principal	Interest	Totals
2025	\$ 1,570,000	\$ 2,931,213	\$ 4,501,213
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	<u>\$ 66,175,000</u>	<u>\$ 42,083,266</u>	<u>\$ 108,258,266</u>

Uplift Education
Series 2017B Bonds
Debt Service Requirements

Fiscal Year End	Principal	Interest	Totals
2025	\$ 415,000	\$ 952,625	\$ 1,367,625
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	\$ 23,545,000	\$ 16,311,314	\$ 39,856,314

Uplift Education

Series 2018 Bonds

Debt Service Requirements

Fiscal Year End	Principal	Interest	Totals
2025	\$ 605,000	\$ 1,700,775	\$ 2,305,775
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	\$ 37,265,000	\$ 31,865,402	\$ 69,130,402

Uplift Education

Series 2019 Bonds

Debt Service Requirements

Fiscal Year End	Principal	Interest	Totals
2025	\$ 965,000	\$ 2,872,472	\$ 3,837,472
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	<u>\$ 88,020,000</u>	<u>\$ 45,948,686</u>	<u>\$ 133,968,686</u>

Uplift Education

Series 2020 Bonds

Debt Service Requirements

Fiscal Year End	Principal	Interest	Totals
2025	\$ 650,000	\$ 755,043	\$ 1,405,043
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	<u>\$ 27,495,000</u>	<u>\$ 10,513,042</u>	<u>\$ 38,008,042</u>

Uplift Education

Series 2023 Bonds

Debt Service Requirements

Fiscal Year End	Principal	Interest	Totals
2025	\$ 745,000	\$ 2,828,663	\$ 3,573,663
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	<u>\$ 64,160,000</u>	<u>\$ 60,860,746</u>	<u>\$ 125,020,746</u>

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, 2024, 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 November 19, 2024.

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*.

To the Board of Governors of
Uplift Education

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
November 19, 2024



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, 2024. 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, 2024.

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.

Weaver and Tidwell, L.L.P.
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Main: 972.490.1970

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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.

To the Board of Governors of
Uplift Education

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
November 19, 2024

Uplift Education

Schedule of Findings and Questioned Costs For the Year Ended June 30, 2024

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:

Federal Assistance Listing Number(s)

Name of Federal Programs or Cluster

84.184H

Safe and Drug-Free School and Communities

10.555

Child Nutrition Cluster

Threshold for distinguishing Type A and B programs:

\$1,529,835

Auditee qualified as a low- risk auditee?

√Yes ___No

Uplift Education

Schedule of Findings and Questioned Costs – Continued For the Year Ended June 30, 2024

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

For the Year Ended June 30, 2024

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>			
COVID-19 ARP ESSER III	84.425U (*)	21528001057803	\$ 17,745,388
COVID-19 CRRSA ESSER II	84.425U (*)	21528001057803	98,177
COVID-19 CRRSA ESSER II	84.425D (*)	21521001057803	548,385
Total Education Stabilization Fund			18,391,950
Safe and Drug-Free School and Communities	84.184H	S184H220125	1,217,829
Safe and Drug-Free School and Communities	84.184H	S184H220125	242,913
Total Safe and Drug-Free School and Communities			1,460,742
Education Innovation And Research	84.411C	S411C210122	480,330
Education Innovation And Research	84.411C	S411C210122	42,230
Total Education Innovation And Research			522,560
<u>Passed Through State Department of Education</u>			
ESEA, Title I, Part A	84.010A	24610101057803	7,420,811
ESEA, Title I, Part A	84.010A	23610101057803	1,241,495
Total ESEA, Title I, Part A			8,662,306
ESEA, Title II, Part A	84.367A	24694501057803	226,691
ESEA, Title II, Part A	84.367A	23694501057803	953,952
Total ESEA, Title II, Part A			1,180,643
ESEA, Title III, Part A, ELA	84.365A	24671001057803	735,044
ESEA, Title III, Part A, ELA	84.365A	23671003057803	137,587
Total ESEA, Title III, Part A, ELA			872,631
ESEA, Title IV, Part A, Subpart 1	84.424A	24680101057803	125,387
ESEA, Title IV, Part A, Subpart 1	84.424A	23680101057803	316,983
Total ESEA, Title IV, Part A, Subpart 1			442,370
LEP Summer School	84.369A	S369A220045	17,634
IDEA - Part B, Formula	84.027A	246600010578036000	3,511,387
IDEA - Part B, Formula	84.027A	236600010578030000	573,236
SPED Capacity Contracted Services Grant	84.027A	236600497110001	34,422
Total Special Education Cluster			4,119,045
Career and Technical Education			
Perkins V: Strengthening CTE for 21st Century	84.048A	24420006057803	379,735
COVID-19 TCLAS ESSER III	84.425U (*)	21528042057803	166,459
COVID-19 TCLAS ESSER III	84.425U (*)	20528042057803	1,220
Total Covid-19 - TCLAS ESSER III			167,679
Total Passed Through State Department of Education			15,842,043
Total United States Department of Education			36,217,295
United States Department of Agriculture			
<u>Passed Through State Department of Agriculture</u>			
National School Breakfast and Lunch Programs	10.555	236TX332N1199	14,777,210
Total Child Nutrition Cluster			14,777,210
Total Passed Through State Department of Agriculture			14,777,210
Total United States Department of Agriculture			14,777,210
Total Expenditures of Federal Awards			\$ 50,994,505

(*) ESSER Total = \$18,559,629

Uplift Education

Notes to Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2024

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, 2024.

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.