

John V. Lindsay Wildcat Charter School
Audited Financial Statements
In Accordance with *Government Auditing Standards*
And
Single Audit Report
June 30, 2025

John V. Lindsay Wildcat Charter School

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Independent Auditor's Report

Board of Trustees
John V. Lindsay Wildcat Charter School

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of John V. Lindsay Wildcat Charter School (the "School"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the 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 opinion.

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 within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Report on Summarized Comparative Information

We have previously audited the School's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 25, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2025, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Sax LLP

New York, NY
October 23, 2025

John V. Lindsay Wildcat Charter School

Statement of Financial Position

As of June 30, 2025
(With comparative totals as of June 30, 2024)

	June 30,	
	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 330,158	\$ 1,210,605
Investments	4,482,699	3,233,754
Government grants receivable	425,583	961,860
Prepaid expenses and other assets	101,925	304,482
Total current assets	<u>5,340,365</u>	<u>5,710,701</u>
NON-CURRENT ASSETS		
Property and equipment, net	181,334	295,947
Security deposit	500,000	500,000
Operating lease right-of-use assets	9,838,832	11,702,803
Restricted cash	70,476	70,462
Total non-current assets	<u>10,590,642</u>	<u>12,569,212</u>
TOTAL ASSETS	<u>\$ 15,931,007</u>	<u>\$ 18,279,913</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 114,455	\$ 165,831
Accrued expenses	1,025,963	1,100,482
Government grant advance - New York City Department of Education	553,851	242,103
Deferred revenue	28,000	-
Short-term lease liabilities	1,899,802	1,801,539
Total current liabilities	<u>3,622,071</u>	<u>3,309,955</u>
LONG-TERM LIABILITIES		
Long-term lease liabilities	8,567,995	10,467,797
Total long-term liabilities	<u>8,567,995</u>	<u>10,467,797</u>
TOTAL LIABILITIES	<u>12,190,066</u>	<u>13,777,752</u>
NET ASSETS		
Without donor restrictions	3,716,441	4,480,661
With donor restrictions	24,500	21,500
Total net assets	<u>3,740,941</u>	<u>4,502,161</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 15,931,007</u>	<u>\$ 18,279,913</u>

The attached notes and auditor's report are an integral part of these financial statements.

John V. Lindsay Wildcat Charter School

Statement of Activities

For The Year Ended June 30, 2025
(With comparative totals for the year ended June 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/25	Total 6/30/24
PUBLIC SUPPORT AND REVENUE				
Revenue - resident student enrollment	\$ 6,121,598	\$ -	\$ 6,121,598	\$ 6,895,913
Revenue - students with special education services	1,135,480	-	1,135,480	1,319,185
Total public school district revenue	7,257,078	-	7,257,078	8,215,098
Other government grants	2,787,776	-	2,787,776	3,879,808
Contributions	14,000	4,000	18,000	-
Investment return	298,959	-	298,959	239,831
Other revenue	17,738	-	17,738	14,186
Net assets released from donor restrictions	1,000	(1,000)	-	-
Total public support and revenue	10,376,551	3,000	10,379,551	12,348,923
EXPENSES				
Program services:				
Regular education	3,939,587	-	3,939,587	3,323,606
Special education	2,956,338	-	2,956,338	3,007,003
Other programs	2,526,361	-	2,526,361	3,429,568
Total program services	9,422,286	-	9,422,286	9,760,177
Management and general	1,682,664	-	1,682,664	1,442,108
Fundraising	35,821	-	35,821	28,373
Total supporting services	1,718,485	-	1,718,485	1,470,481
Total expenses	11,140,771	-	11,140,771	11,230,658
Change in net assets	(764,220)	3,000	(761,220)	1,118,265
NET ASSETS, beginning of year	4,480,661	21,500	4,502,161	3,383,896
NET ASSETS, end of year	\$ 3,716,441	\$ 24,500	\$ 3,740,941	\$ 4,502,161

The attached notes and auditor's report are an integral part of these financial statements.

John V. Lindsay Wildcat Charter School

Statement of Functional Expenses

For The Year Ended June 30, 2025
(With comparative totals for the year ended June 30, 2024)

	Regular Education	Special Education	Other Programs	Total Program Services	Management and General	Fundraising	Total Expenses 6/30/25	Total Expenses 6/30/24
Personnel services:								
Administrative staff personnel	\$ 440,129	\$ 255,546	\$ 241,613	\$ 937,288	\$ 913,692	\$ 26,156	\$ 1,877,136	\$ 1,913,579
Instructional staff personnel	890,312	952,284	306,826	2,149,422	2,367	595	2,152,384	2,272,011
Non-instructional staff personnel	349,572	154,018	104,772	608,362	49,538	-	657,900	751,319
Total personnel services	1,680,013	1,361,848	653,211	3,695,072	965,597	26,751	4,687,420	4,936,909
Employee benefits and payroll taxes	454,922	418,431	113,447	986,800	180,483	5,418	1,172,701	1,201,702
Retirement	189,114	190,830	32,576	412,520	27,959	2,652	443,131	389,649
Accounting and audit services	-	-	-	-	82,305	-	82,305	29,250
Other purchased professional and consulting services	25,233	15,095	1,338,922	1,379,250	122,409	-	1,501,659	1,405,616
Occupancy and facility costs	1,233,124	759,928	-	1,993,052	221,450	-	2,214,502	2,231,090
Repairs and maintenance	25,362	15,017	-	40,379	6,122	-	46,501	46,901
Insurance	46,226	27,149	-	73,375	8,153	-	81,528	73,641
Utilities	123,735	72,464	108,463	304,662	22,125	-	326,787	306,717
Supplies and materials	24,190	15,544	106,996	146,730	54	-	146,784	161,075
Equipment and furnishings	1,048	615	3,205	4,868	2,334	-	7,202	1,551
Staff development	-	-	179	179	2,779	-	2,958	6,625
Marketing and recruitment	-	-	185	185	6,510	-	6,695	1,796
Technology	50,168	29,656	-	79,824	25,172	-	104,996	94,532
Student services	43,275	24,923	52,761	120,959	58	1,000	122,017	91,594
Office expense	19,656	11,620	2,239	33,515	6,791	-	40,306	40,856
Depreciation and amortization	13,400	7,869	90,981	112,250	2,363	-	114,613	110,038
Other	10,121	5,349	23,196	38,666	-	-	38,666	101,116
Total expenses	\$ 3,939,587	\$ 2,956,338	\$ 2,526,361	\$ 9,422,286	\$ 1,682,664	\$ 35,821	\$ 11,140,771	\$ 11,230,658

The attached notes and auditor's report are an integral part of these financial statements.

John V. Lindsay Wildcat Charter School

Statement of Cash Flows

For The Year Ended June 30, 2025
(With comparative totals for the year ended June 30, 2024)

	June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (761,220)	\$ 1,118,265
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	114,613	110,038
Net unrealized and realized gain on investments	(188,026)	(175,865)
Change in operating lease right-of-use assets and liabilities	62,432	104,145
Changes in assets and liabilities		
Government grants receivable - New York City Department of Education	-	113,163
Government grants receivable	536,277	(591,342)
Prepaid expenses and other assets	202,557	(142,331)
Accounts payable	(51,376)	38,821
Accrued expenses	(74,519)	41,231
Government grant advance - New York City Department of Education	311,748	242,103
Deferred revenue	28,000	-
Total adjustments	941,706	(260,037)
Net cash flows provided by operating activities	180,486	858,228
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	-	(175,666)
Purchase of investments	(13,015,489)	(5,384,022)
Proceeds from sale of investments	11,954,570	5,319,891
Net cash flows used for investing activities	(1,060,919)	(239,797)
Net (decrease)/increase in cash, cash equivalents and restricted cash	(880,433)	618,431
Cash, cash equivalents and restricted cash, <i>beginning of year</i>	1,281,067	662,636
Cash, cash equivalents and restricted cash, <i>end of year</i>	\$ 400,634	\$ 1,281,067
CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	\$ 330,158	\$ 1,210,605
Restricted cash	70,476	70,462
Total cash, cash equivalents and restricted cash	\$ 400,634	\$ 1,281,067

The attached notes and auditor's report are an integral part of these financial statements.

John V. Lindsay Wildcat Charter School

Notes to Financial Statements

June 30, 2025

Note 1 - Nature of Activities

Effective September 1, 2000, John V. Lindsay Wildcat Charter School (the "School") was granted a charter by the University of the State of New York, Education Department. The School's charter, which ended August 31, 2021 was renewed for five more years by the New York State Board of Regents through 2026. The School is an inner-city high school serving adolescents who are at risk of failure due to poor attendance, disruptive behavior, criminal activity, and poor academic achievement.

The School has the following programs:

- Regular Education - builds the foundation of knowledge, skills, and competencies for a substantive undergraduate academic experience, a successful career, and a productive lifetime.
- Special Education - Instruction that is specially designed to meet the unique needs of children with disabilities.
- Other Programs - The School has academic programs that incorporate internship experiences and cooperative learning. The academic programs are characterized by heterogeneous grouping, cooperative learning, interdisciplinary teaching, and continual assessment of students' progress towards meeting New York State learning Standards and Regents exam requirements.

The School was organized under the Not-For-Profit Corporation Law of the State of New York and has been notified by the Internal Revenue Service that they are exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation as defined in Section 509(a). The School's main source of revenue is public school district revenue and government grants.

Note 2 - Summary of Significant Accounting Policies

a. *Basis of Accounting and Presentation*

The accompanying financial statements have been prepared using the accrual basis of accounting.

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 958 - *Presentation of Financial Statements of Not-For-Profit Entities*. FASB ASC 958 requires the School to report information regarding its financial position and activities according to the following specific classes of net assets:

- *Net Assets without Donor Restrictions* - represents those resources for which there are no restrictions by donors as to their use.
- *Net Assets with Donor Restrictions* - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

John V. Lindsay Wildcat Charter School

Notes to Financial Statements

June 30, 2025

Note 2 - Summary of Significant Accounting Policies - Continued

b. Revenue Recognition

The School follows FASB ASC 958-605 for recording contributions, which are recognized when they are considered unconditional in nature. Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

Contributions may be subject to conditions, which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met.

The School's public school district revenue and other government grants are primarily conditional, non-exchange transactions and fall under FASB ASC 958-605. Revenue from these transactions is recognized when performance related outcomes are achieved and other conditions under the agreements are met.

Unconditional promises to give and grants that are expected to be collected within one year are recorded at net realizable value. Long-term pledges are recorded at fair value using an interest-free discount rate, when deemed material. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Pledges are reviewed for collectability. Based on knowledge of specific donors and factoring in historical experience, no allowance for doubtful accounts exists as of June 30, 2025 and 2024. Write-offs will be made directly to operations in the period the receivable is deemed to be uncollected.

c. Cash and Cash Equivalents

Checking and money market accounts with local banks and highly liquid financial instruments purchased with a maturity of three months or less are considered to be cash and cash equivalents for purposes of the accompanying statement of cash flows. Cash maintained in escrow per requirements of the New York City Department of Education ("NYCDOE") are treated as restricted cash.

d. Concentration of Credit Risk

Financial instruments that potentially subject the School to a concentration of credit risk consist of cash, money market accounts, and investment securities, which are placed with financial institutions that management deems to be creditworthy. The market value of investments is subject to fluctuation; however, management believes the investment policy is prudent for the long-term welfare of the School. At year end and at various times throughout the year, balances were in excess of insured amounts. The School has not suffered any losses due to bank failure.

John V. Lindsay Wildcat Charter School

Notes to Financial Statements

June 30, 2025

Note 2 - Summary of Significant Accounting Policies - Continued

e. Fair Value Measurement

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Accounting standards have established a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the School has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are not observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

f. Leases

The School determines if an arrangement is or contains a lease at inception. Leases are included in ROU assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. Operating lease expense is recognized on a straight-line basis over the lease term. The School does not report ROU assets and lease liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the School will exercise that option. The change in operating lease right-of-use asset and liability on the statement of cash flows includes the amortization of the ROU asset and accretion of the discounted lease liability.

g. Investments

Investments have been recorded at fair value. Unrealized gains and losses are included in revenue on the statement of activities.

h. Property and Equipment

Property and equipment that exceed \$5,000 and have a useful life of greater than one year are recorded at cost or at fair value at the date of gift. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets as follows:

- Office equipment - *three-year life*
- Furniture and fixtures - *seven-year life*
- Leasehold improvements - *life of lease*

i. Advertising Costs

The cost of advertising is expensed as incurred.

John V. Lindsay Wildcat Charter School

Notes to Financial Statements

June 30, 2025

Note 2 - Summary of Significant Accounting Policies - Continued

j. Donated Goods and Services

Donated goods and services that create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind, are recognized at fair value. The school did not receive any donated goods or services during the years ended June 30, 2025 and 2024.

Board members and other individuals volunteer their time and perform a variety of services that assists the School. These services do not meet the criteria of in-kind services and have not been recorded in the financial statements.

k. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The following costs are allocated by time and effort reporting:

- Personnel services
- Employee benefits and payroll taxes
- Retirement

The following costs are allocated by the student full time equivalent ratio:

- Repairs and maintenance
- Insurance
- Utilities
- Supplies and materials
- Office expense
- Depreciation and amortization

The following costs are allocated by building usage:

- Occupancy and facility costs

All other expenses have been charged directly to the applicable program or supporting services.

l. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

m. Prior Year Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the School's financial statements for the year ended June 30, 2024, from which the summarized information was derived.

John V. Lindsay Wildcat Charter School

Notes to Financial Statements

June 30, 2025

Note 2 - Summary of Significant Accounting Policies - Continued

n. Accounting for Uncertainty of Income Taxes

The School does not believe its financial statements include any material, uncertain tax positions. Tax returns for periods ending June 30, 2022 and later are subject to examination by applicable taxing authorities.

Note 3 - Investments

The following summarizes the composition of investments:

	June 30, 2025		
	Level 1	Level 2	Total
Cash	\$ 350,367	\$ -	\$ 350,367
U.S. Common stock	1,164,562	-	1,164,562
Corporate fixed income	-	358,311	358,311
Government securities:			
U.S. Treasury securities	-	1,698,382	1,698,382
U.S Federal agency bonds	-	854	854
Certificates of Deposit	-	910,223	910,223
Total	\$ 1,514,929	\$ 2,967,770	\$ 4,482,699
	June 30, 2024		
	Level 1	Level 2	Total
Cash	\$ 615,234	\$ -	\$ 615,234
U.S. Common stock	1,053,774	-	1,053,774
Corporate fixed income	-	328,336	328,336
Government securities:			
U.S Federal agency bonds	-	946	946
Certificates of Deposit	-	1,235,464	1,235,464
Total	\$ 1,669,008	\$ 1,564,746	\$ 3,233,754

Level 1 securities are valued at the closing price reported on the active market they are traded on. Level 2 securities are valued using observable market inputs for securities that are similar to those owned. This method produces a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

John V. Lindsay Wildcat Charter School

Notes to Financial Statements

June 30, 2025

Note 3 - Investments - Continued

The following summarizes investment return:

	June 30,	
	2025	2024
Interest and dividends income	\$ 125,607	\$ 77,013
Realized gain on investments	125,733	125,733
Unrealized gain on investments	62,293	50,132
Investment fees	(14,674)	(13,047)
Total	\$ 298,959	\$ 239,831

Note 4 - Grants Receivable/(Advance) - New York City Department of Education ("NYCDOE")

Grants receivable as of June 30, 2025 and 2024 are as follows:

	June 30,	
	2025	2024
Beginning grants receivable/(advance payable)	\$ (242,103)	\$ 113,163
Funding based on allowable FTEs	7,257,078	8,215,098
Advances received	(7,568,826)	(8,570,364)
Ending grants advance payable	\$ (553,851)	\$ (242,103)

For the year ended June 30, 2025, the School recorded an allowance of \$133,308 to reflect amounts potentially refundable to the NYCDOE. This allowance is presented as part of the grants advance payable balance at year end and correspondingly reduced revenue recognized during the year. There was no allowance of this nature for the year ended June 30, 2024.

Note 5 - Property and Equipment

The following is a summary of property and equipment at June 30, 2025 and 2024:

	June 30,	
	2025	2024
Furniture and fixtures	\$ 159,341	\$ 159,341
Office equipment	1,655,723	1,655,723
Leasehold improvements	517,092	517,092
Total	2,332,156	2,332,156
Less: accumulated depreciation	2,150,822	2,036,209
Total property and equipment, net	\$ 181,334	\$ 295,947

John V. Lindsay Wildcat Charter School

Notes to Financial Statements

June 30, 2025

Note 6 - Operating Lease Right-of-Use Assets and Operating Lease Liabilities

The School evaluated current contracts to determine which met the criteria of a lease. The ROU assets represent the School's right to use underlying assets for the lease term, and the lease liabilities represent the School's obligation to make lease payments arising from these leases. The ROU assets and lease liabilities, all of which arise from operating leases, were calculated based on the present value of future lease payments over the lease terms. The School has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities and the weighted average lease term as of June 30, 2025 was 3.01% and 5.67 years. The weighted-average discount rate applied to calculate lease liabilities and the weighted average lease term as of June 30, 2024 was 3.01% and 6.52 years.

The School occupies space in lower Manhattan and the Bronx under separate lease agreements that expire on June 30, 2028 and August 31, 2032, respectively. The Bronx lease contains a five-year extension option, which will be negotiated to fair value if the School elects to exercise the option. The Manhattan lease does not include any extension options.

For the years ended June 30, 2025 and 2024, total operating lease cost was \$2,205,106 per year. There was \$897 in short-term lease costs during the year ended June, 30, 2025 and no short-term lease costs during the year ended June 30, 2024.

Cash paid for operating leases for the years ended June 30, 2025 and 2024 was \$2,142,674 and \$2,100,962. There were no noncash investing and financing transactions related to leasing.

The School has provided refundable security deposits in connection with the facilities leases totaling \$500,000 as of June 30, 2025 and 2024. These deposits are expected to be returned at the conclusion of the lease term and are not included in the right-of-use asset or lease liability.

The aggregate future minimum lease payments under these operating leases as of June 30, 2025 are as follows:

For the years ending June 30,		
	2026	\$ 2,185,214
	2027	2,228,599
	2028	2,473,833
	2029	1,060,356
	2030	1,076,262
	2031 and thereafter	<u>2,386,452</u>
		11,410,716
Less: present value discount at 3.01%		<u>(942,919)</u>
Total		<u>\$ 10,467,797</u>
Short-term lease liabilities		\$ 1,899,802
Long-term lease liabilities		<u>8,567,995</u>
Total		<u>\$ 10,467,797</u>

John V. Lindsay Wildcat Charter School

Notes to Financial Statements

June 30, 2025

Note 7 - Restricted Cash

An escrow account has been established to meet the requirement of NYCDOE. The purpose of this account is to ensure sufficient funds are available for an orderly dissolution or transition process in the event of termination of the charter or school closure.

Note 8 - Net Assets With Donor Restrictions

A summary of net assets with donor restrictions is as follows:

	June 30, 2025			
	7/1/24	Restricted Contributions	Released from Restrictions	6/30/25
	Michael Steiner Memorial fund	\$ 6,000	\$ 4,000	\$ (1,000)
Engineering program	5,000	-	-	5,000
Culinary program	10,000	-	-	10,000
Scholarships	500	-	-	500
Total	\$ 21,500	\$ 4,000	\$ (1,000)	\$ 24,500

	June 30, 2024			
	7/1/23	Restricted Contributions	Released from Restrictions	6/30/24
	Michael Steiner Memorial fund	\$ 6,000	\$ -	\$ -
Engineering program	5,085	-	(85)	5,000
Culinary program	10,000	-	-	10,000
Scholarships	500	-	-	500
Total	\$ 21,585	\$ -	\$ (85)	\$ 21,500

Note 9 - Significant Concentration

The School and the NYCDOE signed an agreement which permits the School to operate the charter. Approximately 70% and 68% of the School's total public support and revenue was received from the NYCDOE in 2025 and 2024, respectively. A decrease in the NYCDOE revenue would have a significant impact on the sustainability of the School.

Note 10 - Multi-Employer Benefit Plan

The School participates in a multi-employer benefit plan that provides defined benefits to certain contract labor covered by a collective bargaining agreement. The School contributed \$409,944 and \$361,042 to the plan during the years ended June 30, 2025 and 2024, respectively. The School's participation in this plan for the annual period ended June 30, 2025 is outlined below. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN"). The most recent Pension Protection Act ("PPA") zone status is not applicable because it is a government plan. As of the most current report on file with the City of New York's Office of the Actuary, which for the fiscal year ending June 30, 2024, the net position restricted for benefits were \$74,490,000,000 and the accumulated benefit obligations were \$86,910,000,000, which results in the plan being 85.7% funded.

John V. Lindsay Wildcat Charter School

Notes to Financial Statements

June 30, 2025

Note 10 - Multi- Employer Benefit Plan - Continued

Information on the Teachers' Retirement System of the City of New York Pension Plan as of June 30, 2025 is as follows:

EIN/ Pension Plan Number	Plan End Date	PPA Zone Status	Collective Bargaining Agreement Date	Contribution
90-0584726	6/30/2024	N/A	11/30/2027	\$ 409,944

Note 11 - 403(b) Retirement Plan

The School has a retirement plan under IRS Section 403(b). All eligible employees (as defined by the plan) may elect to defer a portion of their salary and contribute to this plan up to statutory amounts. The School can provide a discretionary match to eligible employees. The School provided a match of \$34,611 and \$26,335 for the years ended June 30, 2025 and 2024, respectively.

Note 12 - Availability and Liquidity

The following reflects the School's financial assets at June 30, 2025 that are available to meet cash needs for general expenditures within one year:

Financial assets, at year end	
Cash and cash equivalents	\$ 330,158
Investments	4,482,699
Government grants receivable	425,583
Total financial assets	\$ 5,238,440
Less those unavailable for general expenditures:	
Donor contributions restricted to specific purposes	(24,500)
Financial assets available to meet cash needs for general expenditures within one year	\$ 5,213,940

The School maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. As part of its liquidity management, the School operates its programs within a board approved budget and relies on grants and earned income to fund its operations and program activities.

John V. Lindsay Wildcat Charter School

Notes to Financial Statements

June 30, 2025

Note 13 - Subsequent Events

Subsequent events have been evaluated through October 23, 2025, the date the financial statements were available to be issued. Adjustments and disclosures have been made for all subsequent events that have occurred.

Subsequent to June 30, 2025, the School submitted its annual Billing Reconciliation Report to the New York City Department of Education ("NYC DOE") for the fiscal year ended June 30, 2025. As part of this process, the School received a student roster from the NYC DOE to verify attendance records. Following a detailed review, the School identified approximately 22 FTE students who were removed from the billing roster due to insufficient attendance documentation. This review resulted in an adjustment of \$427,328, which was recorded as a refundable advance to the NYC DOE. In addition, to comply with DOE reconciliation guidelines and to account for potential future adjustments, the School established an allowance for possible chargebacks related to student revenue in the amount of \$133,308.

John V. Lindsay Wildcat Charter School

Schedule of Expenditures of Federal Awards

June 30, 2025

Federal Grantor/Pass-Through Grantor/Program Title	Pass-Through Identifying Number	Federal AL #	Federal Expenditures **
<u>US Department of Education:</u>			
Title I Grants to Local Educational Agencies, passed through the New York State Education Department	0021-24-4090	84.010	\$ 194,026
School Safety National Activities, Direct		84.184	920,135 *
Innovative Approaches to Literacy, Direct		84.215	669,061
21st Century Community Learning Centers, passed through the New York State Education Department	0187-24-8148	84.287	374,577
Supporting Effective Instruction State Grants, passed through the New York State Education Department	0147-23-4090	84.367	19,684
Student Support and Academic Enrichment Program, passed through the New York State Education Department	0204-23-4090	84.424	15,414
COVID-19 - Education Stabilization Fund, passed through the New York State Education Department - American Rescue Plan - Elementary and Secondary School Emergency Relief (ARP ESSER)	5880-21-4090	84.425U	6,146
New York State Education Department - American Rescue Plan - Elementary and Secondary School Emergency Relief - Homeless Children and Youth	5218-21-4090	84.425W	2,465
Total Education Stabilization Fund			8,611
Total US Department of Education			2,201,508
<u>US Department of Justice:</u>			
STOP School Violence, Direct		16.839	27,290
Total US Department of Justice			27,290
Total Federal Expenditures			\$ 2,228,798

*Indicates a major program.

** No subrecipients were used

John V. Lindsay Wildcat Charter School

Notes to Schedule of Expenditures of Federal Awards

June 30, 2025

Note 1 - Basis of Presentation

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

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the schedule of expenditures of federal awards are presented on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB's *Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Under federal cost principles, certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

Note 3 - Sub-Recipients

There were no amounts provided to subrecipients from federal awards received during the year ended June 30, 2025.

Note 4 - Indirect Cost Rate

The School has elected not to use the 10-percent de minimus indirect cost rate allowed under the Uniform Guidance.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Independent Auditor's Report

Board of Trustees
John V. Lindsay Wildcat Charter School

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of John V. Lindsay Wildcat Charter School (the "School"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated October 23, 2025.

Report on Internal Control over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sax LLP

New York, NY
October 23, 2025

REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Independent Auditor's Report

Board of Trustees
John V. Lindsay Wildcat Charter School

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited John V. Lindsay Wildcat Charter School's (the "School") 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 the School's major federal programs for the year ended June 30, 2025. The School's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

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

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform guidance

We have audited the financial statements of the School as of and for the year ended June 30, 2024, and have issued our report thereon dated October 23, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Sax LLP

New York, NY
February 9, 2026

John V. Lindsay Wildcat Charter School

Schedule of Findings and Questioned Costs

June 30, 2025

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: UNMODIFIED

Internal control over financial reporting:

Material weakness(es) identified? Yes No

Significant deficiency(ies) identified
Not considered to be material weaknesses? Yes No

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
Not considered to be material weaknesses? Yes No

Type of auditor's report issued on compliance
for major programs: UNMODIFIED

Any audit findings disclosed that are required
to be reported in accordance with
Uniform Guidance, Section 516(a)? Yes No

Identification of major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.184	School Safety National Activities

Dollar threshold used to distinguish
between Type A and Type B programs: \$ 750,000

Auditee qualified as low-risk auditee? Yes No

John V. Lindsay Wildcat Charter School

Schedule of Findings and Questioned Costs

June 30, 2025

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None