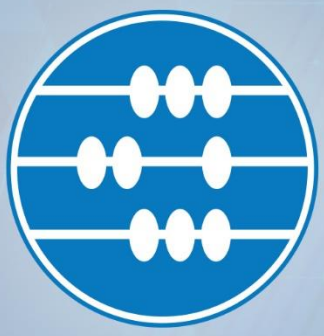
THIRD FUTURE SCHOOLS- TEXAS NETWORK

BASIC FINANCIAL STATEMENTS

JUNE 30, 2024



Richard C. Brozenicz

Certified Public Accountant

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Richard C. Brozewicz
Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
of Third Future Schools- Texas Network

Opinion

We have audited the accompanying restated financial statements of Third Future Schools- Texas Network, (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024 and the related restated statements of activities and changes in net assets (deficit) and restated cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the restated financial statements referred to above present fairly, in all material respects, the financial position of Third Future Schools- Texas Network as of June 30, 2024 and the changes in its net assets (deficit) 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. 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 Third Future Schools- Texas Network 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 Restated Financial Statements

Management is responsible for the preparation and fair presentation of the restated 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 Third Future Schools- Texas Network's ability to continue as a going concern within 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 Third Future Schools- Texas Network'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 Third Future Schools- Texas Network's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Restated Financial Statements

After the presentation of the financial statements issued on January 6, 2025, management discovered an error in the payroll calculation that resulted in an understatement of the payroll expenses. Management immediately corrected the error and has since restated the financial statements to account for this error. An error in recognition, measurement, presentation or disclosure in financial statements resulting from mathematical mistakes, mistakes in the application of generally accepted accounting principles (GAAP), or oversight or misuse of facts that existed at the time the financial statements were prepared. The restated financials present the cumulative effect of the error on periods prior to those presented shall be reflected in the carrying amounts of assets and liabilities as of the period presented. The restated financials for the period presented have been adjusted to reflect correction of the period-specific effects of the error. Management has also created a corrective action plan to ensure that errors like this one are not promulgated in the future and future financial statements will not need to be restated. See Note 9 for more details.

Required Supplementary Information

The accompanying supplementary information (the Schedules for Individual Charter Schools) required by TEA is presented for purposes of additional analysis are presented on pages 20 to 76 and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Richard Brozewicz, CPA

Fate, Texas

June 13, 2025

Third Future Schools- Texas Network
Statement of Financial Position-Original
June 30, 2024

	2024
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	$ 119,085
Accounts Receivable	360,189
Intercompany Receivables	85,335,221
Right to Use Asset- Net of Amortization	560,330
Total Current Assets	$ 86,374,825
TOTAL ASSETS	$ 86,374,825
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	$ 1,523,402
Intercompany Payables and Other Current Assets	86,352,558
Right of Use Asset- Current Portion	406,609
Total Current Liabilities	$ 88,282,569
NON-CURRENT LIABILITIES	
Right of Use Asset- Long Term Portion	519,468
Total NonCurrent Liabilities	$ 519,468
NET ASSETS	
Without Donor Restrictions	$ (2,427,212)
Total Net Assets	$ (2,427,212)
TOTAL LIABILITIES AND NET ASSETS	$ 86,374,825

See accompanying notes to the financial statements

Third Future Schools- Texas Network
Statement of Activities and Changes in Net Assets (Deficit)-Original
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 46,642,980	$ -	$ 46,642,980
Federal Program Revenue			
Federal Program Revenue	-	4,706,187	4,706,187
Net assets released from restrictions			
Restrictions Satisfied by Payments	4,706,187	(4,706,187)	-
Total Public Support and Other Income	$ 51,349,167	-	$ 51,349,167
Total Public Support, Revenue, and Other Income	$ 51,349,167	$ -	$ 51,349,167
FUNCTIONAL EXPENSES			
Program Service Expenses			
Instruction and Instructional-related Services	$ 28,471,125	$ -	$ 28,471,125
Instructional Supplies	218,140	-	218,140
Management and General Expenses		-	-
Administrative Support Services	22,401,502	-	22,401,502
Total Functional Expenses	$ 51,090,767	$ -	$ 51,090,767
Excess of Public Support and Revenues Over Expenses	$ 258,400	$ -	$ 258,400
Net assets, beginning of year	(2,685,611)	-	(2,685,611)
Net assets (deficit), end of year	$ (2,427,212)	$ -	$ (2,427,212)

See accompanying notes to the financial statements

Third Future Schools- Texas Network
Statement of Cash Flows-Original
Year Ended June 30, 2024

	2024
CASH FLOWS FROM OPERATING ACTIVIES	
Change in Net Assets	$ 258,400
Adjustments to Reconcile Increase in Net Assets to Net	
(Increase)Decrease in:	
Accounts Receivable	(8,991,483)
Non current assets/liabilities	7,474
Increase(Decrease) in:	
Accounts Payable and Accrued liabilities	8,728,710
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 3,101
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of property, plant, and equipment	$ -
Purchase of equipment	228,658
NET CASH USED IN INVESTING ACTITIVES	$ 228,658
NET INCREASE (DECREASE) IN CASH and Cash Equivalents	3,101
BEGINNING CASH BALANCE	115,984
ENDING CASH BALANCE	$ 119,085

Interest Paid for 2024: $32,757

See accompanying notes to the financial statements

Third Future Schools- Texas Network
Statement of Functional Expenses-Original
June 30, 2024

	Program Expense	Management and General	TOTAL
Expenses			
Instructional Salaries & Benefits	$ 28,471,125	$ -	$ 28,471,125
Admin Salaries & Benefits	-	6,316,762	6,316,762
Admin Support Costs	-	11,857,402	11,857,402
Supplies and Materials	218,140	-	218,140
Professional Services	-	3,772,465	3,772,465
Other Operating Servcies	-	-	-
Interest	-	32,757	32,757
Amortization	-	422,116	422,116
TOTAL	$ 28,689,265	$22,401,502	$ 51,090,767

See accompanying notes to the financial statements

Third Future Schools- Texas Network
Statement of Financial Position-Restated
June 30, 2024

	2024
ASSETS	
CURRENT ASSETS	
Cash and Cash Equivalents	$ 119,085
Accounts Receivable	360,189
Intercompany Receivables	85,203,841
Prepaid Expenses	246,403
Right to Use Asset- Net of Amortization	560,330
Total Current Assets	$ 86,489,848
TOTAL ASSETS	$ 86,489,848
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable and Accrued Expenses	$ 4,776,235
Intercompany Payables and Other Current Assets	86,168,683
Right of Use Asset- Current Portion	406,609
Total Current Liabilities	$ 91,351,527
NON-CURRENT LIABILITIES	
Right of Use Asset- Long Term Portion	457,952
Total NonCurrent Liabilities	$ 457,952
NET ASSETS	
Without Donor Restrictions	$ (5,319,630)
Total Net Assets	$ (5,319,630)
TOTAL LIABILITIES AND NET ASSETS	$ 86,489,848

Third Future Schools- Texas Network
Statement of Activities and Changes in Net Assets (Deficit)-Restated
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 46,753,342	$ -	$ 46,753,342
Federal Program Revenue			
Federal Program Revenue	-	4,595,825	4,595,825
Net assets released from restrictions			
Restrictions Satisfied by Payments	4,595,825	(4,595,825)	-
Total Public Support and Other Income	$ 51,349,167	-	$ 51,349,167
Total Public Support, Revenue, and Other Income	$ 51,349,167	$ -	$ 51,349,167
FUNCTIONAL EXPENSES			
Program Service Expenses			
Instruction and Instructional-related Services	$ 26,232,848	$ -	$ 26,232,848
Instructional Supplies	4,158,539	-	4,158,539
Management and General Expenses		-	-
Administrative Support Services	23,591,798	-	23,591,798
Total Functional Expenses	$ 53,983,185	$ -	$ 53,983,185
Excess of Public Support and Revenues Over Expenses	$ (2,634,019)	$ -	$ (2,634,019)
Net assets, beginning of year	(2,685,611)	-	(2,685,611)
Net assets (deficit), end of year	$ (5,319,630)	$ -	$ (5,319,630)

Third Future Schools- Texas Network
Statement of Cash Flows-Restated
Year Ended June 30, 2024

	2024
CASH FLOWS FROM OPERATING ACTIVIES	
Change in Net Assets	$ (2,634,019)
Adjustments to Reconcile Increase in Net Assets to Net	
(Increase)Decrease in:	
Accounts Receivable	(8,991,483)
Non current assets/liabilities	7,474
Increase(Decrease) in:	
Accounts Payable and Accrued liabilities	11,621,129
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 3,101
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of property, plant, and equipment	$ -
Purchase of equipment	228,658
NET CASH USED IN INVESTING ACTITIVES	$ 228,658
NET INCREASE (DECREASE) IN CASH and Cash Equivalents	3,101
BEGINNING CASH BALANCE	115,984
ENDING CASH BALANCE	$ 119,085

Interest Paid for 2024: $32,757

Third Future Schools- Texas Network
Statement of Functional Expenses-Restated
June 30, 2024

	Program Expense	Management and General	TOTAL
Expenses			
Instructional Salaries & Benefits	$ 26,232,848	$ -	$ 26,232,848
Admin Salaries & Benefits	-	7,059,969	7,059,969
Admin Support Costs	-	12,403,022	12,403,022
Supplies and Materials	4,158,539	-	4,158,539
Professional Services	-	1,621,849	1,621,849
Other Operating Servcies	-	2,052,085	2,052,085
Interest	-	32,757	32,757
Amortization	-	422,116	422,116
TOTAL	$ 30,391,387	$23,591,798	$ 53,983,185

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Operations

Third Future Schools- Texas Network (the "Third Future Schools- Texas") is a 501(c)(3), non-profit corporation organized under the laws of the State of Texas governed by a board of directors. Third Future Schools- Texas operates three charter schools in the state of Texas, Ector Collegiate Preparatory Middle School, Fehl Price Elementary School, Jones Clark Elementary, Lamar Elementary, Sam Houston Collegiate Preparatory Elementary, Willie Ray Smith Middle School, Mendez Middle School.

Method of Accounting – The Third Future Schools- Texas uses the accrual method of accounting and, as such, recognizes income when earned and expenses when incurred.

Cash Equivalents – For purposes of the statements of cash flows, the Third Future Schools-Texas considers all cash on hand and highly liquid investments available for current use with an initial maturity of three months or less to be cash and cash equivalents.

Net Assets– Third Future Schools- Texas is required to report information regarding its financial position according to two classes net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets and revenues, expenses, gains , and losses are classified based on the existence or absence of donor-imposed restrictions.

Net Assets without donor restrictions represent resources that are available for the general operations of Third Futures Schools- Texas.

Net assets with donor restrictions- time and purpose are utilized to record resources received that are expendable only for the purposes or period specified by the donor. Net assets with donor restrictions held in perpetuity are utilized to record resources whose use by Third Future Schools-Texas is limited by donor-imposed stipulations that are to be held or invested in perpetuity. As of June 30, 2024, there were no net assets with donor restrictions-time and purpose or held in perpetuity.

Income Taxes – The Third Future Schools- Texas is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. Management has evaluated the effect of the guidance provided by U.S. Generally Accepted Accounting Principles on Accounting for Uncertainty in Income Taxes. Management believes the Third Future Schools- Texas continues to satisfy the requirements of a tax-exempt Third Future Schools- Texas at June 30, 2024. Management has evaluated all other tax positions that could have a significant effect on the financial statements and determined the Third Future Schools- Texas had no uncertain income tax positions at June 30, 2024.

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Statement Presentation – The Third Future Schools- Texas presents its financial statements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958-205, Not-for-Profit Entities, Presentation of Financial Statements. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net asset with donor restrictions to net assets without donor restrictions in the statements of activities and changes in net assets. For the year ended June 30, 2024, there were no net assets with donor restrictions.

Functional Expense Allocation – The cost of providing various programs and other activities has been summarized in the statements of activities and changes in net assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. Salaries, payroll taxes, office expenses, and postage are allocated based on time and effort.

Use of Estimates – The preparation of financial statement in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Revenue and Contributions – Unconditional promises to give and grants receivables are recognized as revenues in the period received and are recorded as increases in net assets with or without donor restrictions depending on the existence and nature of any donor or grantor restrictions. All contributions and grants received consist solely of non-exchange, non-reciprocal transactions, and contain no donor nor grantor-specified conditions or barriers that would cause contributions or grants to be considered conditional in nature.

Donor or grantor-imposed conditions - Donor or grantor-imposed conditions are separate from donor or grantor-imposed restrictions. The Third Future Schools- Texas records contributions of cash and other assets with donor or grantor-imposed restrictions as grants and contributions with donor restrictions within the statements of activities if they are received with donor stipulations that restrict the use of donated assets. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

reclassified to net assets without donor restrictions and reported in the statements of activities as released from restriction. However, donor-restricted grants and contributions whose restrictions are met in the same reporting period.

are reported as net assets without donor restrictions. All other restricted promises to give that lack specific donor restrictions are recorded as increases in net assets with donor restrictions depending on the nature of the restriction. For the years ended June 30, 2024 there were no net assets with donor restrictions.

Grants – Grant revenue relates to the portion of federal and/or state grants allocated to the charter holder and to each campus, and is recorded as grant revenue on the statement of activities. This revenue is recorded as related expenses and/or services are incurred.

Expenses charged to federal programs are subject to audit and adjustment by the grantor agency. The programs administered by the charter schools have complex compliance requirements, and should state or federal auditors discover areas of noncompliance, the charter schools funds may be subject to refund, if so determined by the Texas Education Agency or the grantor agency.

Per Pupil Funding Revenue – Per Pupil Funding Revenue relates to the operational revenue contractually owed to Ector and Sam Houston campuses through the independent school districts based on enrollment to operate the campus..

New Accounting Pronouncements – In May 2014, FASB issued Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606), which amended the existing accounting standards for revenue recognition. ASU 2014-09 establishes principles for recognizing revenue upon the transfer of promised goods or services to customers, in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. Subsequent to ASU 2014-09, FASB issued several related ASUs (collectively, ASC 606). The Third Future Schools- Texas adopted the provisions of ASU 2014-09 and the related ASUs which resulted in no cumulative adjustment to net assets. There were no changes in the timing and amount of revenue recognition as a result of the adoption of these ASUs.

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Future Accounting Pronouncements – In February 2016, FASB issued ASU 2016-02, Leases, (Topic 842). ASU 2016-02 is intended to improve financial reporting about leasing transactions. The ASU will require organizations that lease assets to recognize assets and liabilities on the statement of financial position for the rights and obligations created by those leases. In June 2020, FASB issued ASU 2020-05, to extend the implementation date to years beginning after December 15, 2021. Early adoption is permitted. The Third Future Schools- Texas has adopted this pronouncement and has reported it in these financial statements.

NOTE 2- FINANCIAL INSTRUCTMENTS

The Third Future Schools- Texas's maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Third Future Schools- Texas has not experienced any losses in such accounts. Third Future Schools- Texas believes it is not exposed to any significant credit risk on cash and cash equivalents. Third Futures Schools- Texas bank cash balance is $118,706 of which $250,000 is federally insured, which leaves $0 at risk. Third Futures School- Texas has a cash ledger balance of $119,085..

NOTE 3- LEASE (Fixed Asset Portion)

In March 2024, the network entered into a lease agreement for the copiers for both Ector and Sam Houston. The agreement requires monthly payments through May 30, 2025 and March 30, 2026. The agreement does not have a stated interest rate, as such we used the 5 year treasury rate of 3.91%, as the basis to calculate the imputed interest.

	6/30/2023 Balance	Additions	Deletions	6/30/2024 Balance
Leased assets being amortized				
Right to Use Asset	851,705	414,643	-	1,266,349
Total Capital Assets	851,705	414,643	-	1,266,349
Accumulated Ammortization				
Right to Use Asset	283,902	422,117	-	706,019
Total Ammortization	283,902	422,117	-	706,019
Total Assets, being Ammortized	(283,902)	(422,117)	-	(706,019)
Net Capital Assets	$ 567,804	$ (7,474)	$ -	$ 560,330

NOTE 3- LEASE (Debt Portion)

In March 2023, the network entered into a lease agreement for the copiers for both Ector and Sam Houston. The agreement requires monthly payments through May 30, 2025 and March 30, 2026. In April 2023 both Fehl and Lamar entered into 36 month leases for copiers. These agreement does not have a stated interest rate, as such we used the 5 year treasury rate of 3.91%, as the basis to calculate the imputed interest. Below is the table of expected Principle and interest payments for the copier leases.

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	406,609	19,852	426,461
2026	519,468	4,803	524,270
Total	$ 926,077	$ 24,655	$ 950,731

NOTE 4- RELATED PARTY TRANSACTIONS

Texas Network is part of the Third Futures Schools network. During the course of business Texas network of schools purchases support from the Colorado Network for administrative support that they do not have locally and also at times instructional support. Texas Network also purchases from the Louisiana network instructional support during the course of the school year. These payments are govern

Payments made to the related networks for the fiscal year are as follows:

Colorado Network: $1,504,700

Louisiana Network: $1,737,631

NOTE 5- LIQUIDITY

As of June 30, 2024, Third Future Schools had $479,274 of financial assets available to meet current obligations within one year of the statement of financial position date. These assets consist of accounts receivable of $360,189 and cash of $119,085.

NOTE 6- PENSION PLAN OBLIGATIONS

Plan Description

Third Futures Schools- Texas contributes to the Teacher Retirement System of Texas ("TRS"), a cost sharing, multiple- employer defined benefit pension plan with one exception; all risks and costs are not shared by the charter 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 The plan operates primarily under the provisions of the Texas Constitution, Article XVI, Sec. 67, and Texas Government code, Title 8, Chapters 803 and 805 respectively. The Texas State legislature has the authority to establish and amend benefit provisions of the pension plan and may, under certain circumstances, grant special authority to the TRS Board of Trustees. TRS issues a publicly available financial report that includes financial statements and required supplementary information for the defined benefit plan. That report may be obtained by writing to the TRS Communications Department, 1000 Red River Street, Austin, Texas 78701 or by calling the TRS Communications Department at 1-800-223-8778, or by downloading the report form the TRS Internet website, www.trs.state.tx.us, under the TRS Publications Heading. Charter schools are legally separate entities from the State and each other. Assets contributed by one charter or independent school district ("ISD") may be used for the benefit of an employee of another ISD or charter. The risk of participating in multi-employer pension plans is different from single- employer plans. Assets contributed to a multi-employer plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers. There is no withdrawal penalty for leaving the TRS system. There is no collective-bargaining agreement.

Funding Policy

Contribution requirements are not actuarially determined but are established and amended by the Texas state legislature. The state funding policy is as follows: (1) the state constitution requires the legislature to establish a member contribution rate of not less than 6.0% and not more than 10% of the aggregate annual compensation of all members of the system; (2) A state statute prohibits benefit improvements or contribution reductions if, as a result of a particular action, the time required to amortize TRS' unfunded actuarial liabilities would be increased to a period that exceeds 31 years, or, if the amortization period already exceeds 1 year, the period would be increased by such action. State law provides for a member contribution rate of 8.0% for fiscal year 2024

NOTE 6- PENSION PLAN OBLIGATIONS(Cont)

and a state contribution rate of 7.75% for fiscal year 2024. The charter school's employee contributions to the system for the year ended June 30, 2024 were $676,295, equal to the required contributions for the year.

NOTE 7—SUBSEQUENT EVENTS

The Third Future Schools- Texas has evaluated subsequent events through January 6, 2025, which is the date the financial statements were available to be issued. The Third Future Schools- Texas has determined that all material events have been disclosed and no other entries are needed.

Potential Litigation:

A former teacher of the TFS has filed her charge of discrimination with the EEOC on May 31, 2023, alleging that they were discriminated against in their termination in violation of Title VII. The school has vigorously denied this allegation and as of the date of this audit report no lawsuit has been filed and no outcome has been determined nor a potential impact has been calculated. As a result, the school has not estimated any contingency for this lawsuit until one is filed and an outcome can be determined.

NOTE 8— NET ASSETS (DEFICIT)

The Third Future Schools- Texas is currently running a deficit in net assets. This deficit is caused by the liabilities to other TFS network schools and to TFS corporate. These obligations are funds owed to TFS as a whole and is not a reflection of the schools operation status. Management is aware of this deficit and they are taking steps to mitigate this deficit by putting restrictions on what schools they will open up and ensure that any new school meets the profitability metrics set by management. Management has also stated that TFS corporate has received a Department of Education Grant that will be sent out to all schools to help cover the expenses of running the school which will help improve the net assets position. Management believes this will be enough to mitigate the risk of running the deficit in net assets.

NOTE 9— RESTATED FINANCIAL STATEMENTS

After the presentation of the financial statements issued on January 6, 2025, management discovered an error in the payroll calculation that resulted in an understatement of the payroll expenses. Management immediately corrected the error and has since restated the financial statements to account for this error. An error in recognition, measurement, presentation or disclosure in financial statements resulting from mathematical mistakes, mistakes in the application of generally accepted accounting principles (GAAP), or oversight or misuse of facts that existed at the time the financial statements were prepared. The restated financials present the cumulative effect of the error on periods prior to those presented shall be reflected in the carrying amounts of assets and liabilities as of the period presented. The restated financials for the period presented have been adjusted to reflect correction of the period-specific effects of the error. Management has also created a corrective action plan to ensure that errors like this one are not promulgated in the future and future financial statements will not need to be restated.

REQUIRED SUPPLEMENTARY INFORMATION

Ector Collegiate Preparatory Middle School
Statement of Activities-Original
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 13,625,251	$ -	$ 13,625,251
Federal Program Revenue			
Federal Program Revenue	-	1,848,940	1,848,940
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 1,848,940	$ (1,848,940)	$ -
Total Public Support and Other Income	$ 15,474,191	-	$ 15,474,191
Total Public Support, Revenue, and Other Income	$ 15,474,191	$ -	$ 15,474,191
FUNCTIONAL EXPENSES			
11 Instruction	$ 8,666,879	$ -	$ 8,666,879
12 Instructional Supplies	43,314	-	43,314
41 General Administration	6,261,872	-	6,261,872
Total Functional Expenses	$ 14,972,065	$ -	$ 14,972,065
Excess of Public Support and Revenues Over Expenses	502,126	-	502,126
Net assets, beginning of year	(132,154)	-	(132,154)
Net assets (deficit), end of year	$ 369,972	$ -	$ 369,972

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 8,666,879
Admin Salaries & Benefits	1,225,581
Admin Support Costs	3,739,920
Supplies and Materials	43,314
Professional Services	1,047,410
Other Operating Servcies	-
Interest	9,720
Amortization	239,241
Total Expenses	$ 14,972,065

See accompanying notes to the financial statements

	Local	State	Federal
Cash	$ -	$ 6,618,991	$ -
Accounts Receivable	-	28,963	-
Total Capital Assets	$ -	$ 6,647,954	$ -

See accompanying notes to the financial statements

Ector Collegiate Preparatory Middle School
Budgetary Comparison Schedule-Original
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 15,255,961	$ 15,255,961	$ 13,625,251	$ (1,630,710)
Federal Program Revenue				
Federal Program Revenue	1,682,206	1,682,206	1,848,940	166,734
Total Public Support, Revenue, and Other Income	$ 16,938,167	$ 16,938,167	$ 15,474,191	$ (1,463,976)
FUNCTIONAL EXPENSES				
11 Instruction	$ 7,259,421	$ 7,259,421	$ 8,666,879	$ (1,407,458)
12 Instructional Supplies	407,350	407,350	43,314	364,036
41 General Administration	9,084,212	9,084,212	6,261,872	2,822,340.00
Total Functional Expenses	$ 16,750,983	$ 16,750,983	$ 14,972,065	$ 1,778,918
Excess of Public Support and Revenues Over Expenses	187,184	- 187,184	502,126	314,942
Net assets, beginning of year	(132,154)	(132,154)	(132,154)	-
Net assets (deficit), end of year	$ 55,030	$ 55,030	$ 369,972	$ 314,942

See accompanying notes to the financial statements

Ector Collegiate Preparatory Middle School
Statement of Activities- Restated
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 13,735,613	$ -	$ 13,735,613
Federal Program Revenue			
Federal Program Revenue	-	1,738,578	1,738,578
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 1,738,578	$ (1,738,578)	$ -
Total Public Support and Other Income	$ 15,474,191	-	$ 15,474,191
Total Public Support, Revenue, and Other Income	$ 15,474,191	$ -	$ 15,474,191
FUNCTIONAL EXPENSES			
11 Instruction	$ 7,057,063	$ -	$ 7,057,063
12 Instructional Supplies	433,395	-	433,395
41 General Administration	7,882,008	-	7,882,008
Total Functional Expenses	$ 15,372,466	$ -	$ 15,372,466
Excess of Public Support and Revenues Over Expenses	101,725	-	101,725
Net assets, beginning of year	(132,154)	-	(132,154)
Net assets (deficit), end of year	$ (30,429)	$ -	$ (30,429)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 7,057,063
Admin Salaries & Benefits	1,417,577
Admin Support Costs	5,337,195
Supplies and Materials	433,395
Professional Services	408,129
Other Operating Servcies	470,146
Interest	9,720
Amortization	239,241
Total Expenses	$ 15,372,466

See accompanying notes to the financial statements

Ector Collegiate Preparatory Middle School
Budgetary Comparison Schedule-Restated
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 15,255,961	$ 15,255,961	$ 13,735,613	$ (1,520,348)
Federal Program Revenue				
Federal Program Revenue	1,682,206	1,682,206	1,738,578	56,372
Total Public Support, Revenue, and Other Income	$ 16,938,167	$ 16,938,167	$ 15,474,191	$ (1,463,976)
FUNCTIONAL EXPENSES				
11 Instruction	$ 7,259,421	$ 7,259,421	$ 7,057,063	$ 202,358
12 Instructional Supplies	407,350	407,350	433,395	(26,045)
41 General Administration	9,084,212	9,084,212	7,882,008	1,202,204.00
Total Functional Expenses	$ 16,750,983	$ 16,750,983	$ 15,372,466	$ 1,378,517
Excess of Public Support and Revenues Over Expenses	187,184	187,184	101,725	(85,459)
Net assets, beginning of year	(132,154)	(132,154)	(132,154)	-
Net assets (deficit), end of year	$ 55,030	$ 55,030	$ (30,429)	$ (85,459)

See accompanying notes to the financial statements

Sam Houston Collegiate Preparatory Elementary
Statement of Activities-Original
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 4,653,355	$ -	$ 4,653,355
Federal Program Revenue			
Federal Program Revenue	-	357,451	357,451
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 357,451	$ (357,451)	$ -
Total Public Support and Other Income	$ 5,010,806	-	$ 5,010,806
Total Public Support, Revenue, and Other Income	$ 5,010,806	$ -	$ 5,010,806
FUNCTIONAL EXPENSES			
11 Instruction	$ 3,359,133	$ -	$ 3,359,133
12 Instructional Supplies	17,183		17,183
41 General Administration	2,234,102	-	2,234,102
Total Functional Expenses	$ 5,610,418	$ -	$ 5,610,418
Excess of Public Support and Revenues Over Expenses	(599,612)	-	(599,612)
Net assets, beginning of year	(1,512,354)	-	(1,512,354)
Net assets (deficit), end of year	$ (2,111,966)	$ -	$ (2,111,966)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 3,359,133
Admin Salaries & Benefits	691,771
Admin Support Costs	937,826
Supplies and Materials	17,183
Professional Services	548,937
Other Operating Servcies	-
Interest	10,907
Amortization	44,661
Total Expenses	$ 5,610,418

See accompanying notes to the financial statements

	Ownership Interest		
	Local	State	Federal
Cash	$ -	$ 577,585	$ -
Accounts Receivable	-	-	-
Total Capital Assets	$ -	$ 577,585	$ -

See accompanying notes to the financial statements

Sam Houston Collegiate Preparatory Elementary
Budgetary Comparison Schedule-Original
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 7,190,986	$ 7,190,986	$ 4,653,355	$ (2,537,631)
Federal Program Revenue				
Federal Program Revenue	438,777	438,777	357,451	(81,326)
Total Public Support, Revenue, and Other Income	$ 7,629,763	$ 7,629,763	$ 5,010,806	$ (2,618,957)
FUNCTIONAL EXPENSES				
11 Instruction	$ 3,428,043	$ 3,428,043	$ 3,359,133	$ 68,910
12 Instructional Supplies	129,192	129,192	17,183	112,009
41 General Administration	2,516,707	2,516,707	2,234,102	282,606
Total Functional Expenses	$ 6,073,942	$ 6,073,942	$ 5,610,418	$ 463,525
Excess of Public Support and Revenues Over Expenses	1,555,821	1,555,821	(599,612)	(2,155,433)
Net assets, beginning of year	(1,512,354)	(1,512,354)	(1,512,354)	-
Net assets (deficit), end of year	$ 43,467	$ 43,467	$ (2,111,966)	$ (2,155,433)

See accompanying notes to the financial statements

Sam Houston Collegiate Preparatory Elementary
Statement of Activities-Restated
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 4,653,355	$ -	$ 4,653,355
Federal Program Revenue			
Federal Program Revenue	-	357,451	357,451
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 357,451	$ (357,451)	$ -
Total Public Support and Other Income	$ 5,010,806	-	$ 5,010,806
Total Public Support, Revenue, and Other Income	$ 5,010,806	$ -	$ 5,010,806
FUNCTIONAL EXPENSES			
11 Instruction	$ 3,384,256	$ -	$ 3,384,256
12 Instructional Supplies	258,061		258,061
41 General Administration	2,385,739	-	2,385,739
Total Functional Expenses	$ 6,028,056	$ -	$ 6,028,056
Excess of Public Support and Revenues Over Expenses	(1,017,250)	-	(1,017,250)
Net assets, beginning of year	(1,512,354)	-	(1,512,354)
Net assets (deficit), end of year	$ (2,529,604)	$ -	$ (2,529,604)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 3,384,256
Admin Salaries & Benefits	798,108
Admin Support Costs	1,083,435
Supplies and Materials	258,061
Professional Services	305,381
Other Operating Servcies	143,247
Interest	10,907
Amortization	44,661
Total Expenses	$ 6,028,056

See accompanying notes to the financial statements

Sam Houston Collegiate Preparatory Elementary
Budgetary Comparison Schedule-Restated
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 7,190,986	$ 7,190,986	$ 4,653,355	$ (2,537,631)
Federal Program Revenue				
Federal Program Revenue	438,777	438,777	357,451	(81,326)
Total Public Support, Revenue, and Other Income	$ 7,629,763	$ 7,629,763	$ 5,010,806	$ (2,618,957)
FUNCTIONAL EXPENSES				
11 Instruction	$ 3,428,043	$ 3,428,043	$ 3,384,256	$ 43,787
12 Instructional Supplies	129,192	129,192	258,061	(128,869)
41 General Administration	2,516,707	2,516,707	2,385,739	130,968
Total Functional Expenses	$ 6,073,942	$ 6,073,942	$ 6,028,056	$ 45,886
Excess of Public Support and Revenues Over Expenses	1,555,821	- 1,555,821	(1,017,250)	(2,573,071)
Net assets, beginning of year	(1,512,354)	(1,512,354)	(1,512,354)	-
Net assets (deficit), end of year	$ 43,467	$ 43,467	$ (2,529,604)	$ (2,573,071)

See accompanying notes to the financial statements

Third Future Schools- Texas Network
Statement of Activities-Original
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 4,752,651	$ -	$ 4,752,651
Federal Program Revenue			
Federal Program Revenue	-	-	-
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ -	$ -	$ -
Total Public Support and Other Income	$ 4,752,651	-	$ 4,752,651
Total Public Support, Revenue, and Other Income	$ 4,752,651	$ -	$ 4,752,651
FUNCTIONAL EXPENSES			
11 Instruction	$ 653,250	$ -	$ 653,250
12 Instructional Supplies	9,484		9,484
41 General Administration	630,798	-	630,798
Total Functional Expenses	$ 1,293,532	$ -	$ 1,293,532
Excess of Public Support and Revenues Over Expenses	3,459,119	-	3,459,119
Net assets, beginning of year	(962,831)	-	(962,831)
Net assets , end of year	$ 2,496,288	$ -	$ 2,496,288

See accompanying notes to the financial statements

EXPENSES		
Instructional Salaries & Benefits	$	653,250
Admin Salaries & Benefits		881,234
Admin Support Costs		(323,895)
Supplies and Materials		9,484
Professional Services		73,459
Other Operating Servcies		-
Interest		-
Amortization		-
Total Expenses	$	1,293,532

See accompanying notes to the financial statements

Third Future Schools- Texas Network
Schedule of Capital Assets
June 30, 2024

	Ownership Interest		
	Local	State	Federal
Cash	$ -	$ (16,219,207)	$ -
Accounts Receivable	-	100,000	-
Total Capital Assets	$ -	$ (16,119,207)	$ -

See accompanying notes to the financial statements

Third Future Schools- Texas Network
Budgetary Comparison Schedule- Original
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State Program Revenue				
State Program Revenue	$ -	$ -	$ 4,752,651	$ 4,752,651
Federal Program Revenue				
Federal Program Revenue	-	-	-	-
Total Public Support, Revenue, and Other Income	$ -	$ -	$ 4,752,651	$ 4,752,651
FUNCTIONAL EXPENSES				
11 Instruction	$ -	$ -	$ 653,250	$ (653,250)
12 Instructional Supplies	-	-	9,484	(9,484)
41 General Administration	-	-	630,798	(630,798)
Total Functional Expenses	$ -	$ -	$ 1,293,532	$ (1,293,532)
Excess of Public Support and Revenues Over Expenses	-	-	3,459,119	3,459,119
Net assets, beginning of year	(962,831)	(962,831)	(962,831)	-
Net assets (deficit), end of year	$ (962,831)	$ (962,831)	$ 2,496,288	$ 3,459,119

See accompanying notes to the financial statements

Third Future Schools- Texas Network
Statement of Activities-Restated
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 4,752,651	$ -	$ 4,752,651
Federal Program Revenue			
Federal Program Revenue	-	-	-
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ -	$ -	$ -
Total Public Support and Other Income	$ 4,752,651	-	$ 4,752,651
Total Public Support, Revenue, and Other Income	$ 4,752,651	$ -	$ 4,752,651
FUNCTIONAL EXPENSES			
11 Instruction	$ (65,103)	$ -	$ (65,103)
12 Instructional Supplies	51,344		51,344
41 General Administration	1,485,361	-	1,485,361
Total Functional Expenses	$ 1,471,602	$ -	$ 1,471,602
Excess of Public Support and Revenues Over Expenses	3,281,049	-	3,281,049
Net assets, beginning of year	(962,831)	-	(962,831)
Net assets , end of year	$ 2,318,218	$ -	$ 2,318,218

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ (65,103)
Admin Salaries & Benefits	976,944
Admin Support Costs	116,873
Supplies and Materials	51,344
Professional Services	359,492
Other Operating Servcies	32,052
Interest	-
Amortization	-
Total Expenses	$ 1,471,602

See accompanying notes to the financial statements

Third Future Schools- Texas Network
Budgetary Comparison Schedule-Restated
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State Program Revenue				
State Program Revenue	$ -	$ -	$ 4,752,651	$ 4,752,651
Federal Program Revenue				
Federal Program Revenue	-	-	-	-
Total Public Support, Revenue, and Other Income	$ -	$ -	$ 4,752,651	$ 4,752,651
FUNCTIONAL EXPENSES				
11 Instruction	$ -	$ -	$ (65,103)	$ 65,103
12 Instructional Supplies	-	-	51,344	(51,344)
41 General Administration	-	-	1,485,361	(1,485,361)
Total Functional Expenses	$ -	$ -	$ 1,471,602	$ (1,471,602)
Excess of Public Support and Revenues Over Expenses	-	-	3,281,049	3,281,049
Net assets, beginning of year	(962,831)	(962,831)	(962,831)	-
Net assets (deficit), end of year	$ (962,831)	$ (962,831)	$ 2,318,218	$ 3,281,049

See accompanying notes to the financial statements

Mendez Middle School
Statement of Activities-Original
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 1,660,245	$ -	$ 1,660,245
Federal Program Revenue			
Federal Program Revenue	-	825,451	825,451
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 825,451	$ (825,451)	$ -
Total Public Support and Other Income	$ 2,485,696	-	$ 2,485,696
Total Public Support, Revenue, and Other Income	$ 2,485,696	$ -	$ 2,485,696
FUNCTIONAL EXPENSES			
11 Instruction	$ 1,903,548	$ -	$ 1,903,548
12 Instructional Supplies	23,533	-	23,533
41 General Administration	1,388,686	-	1,388,686
Total Functional Expenses	$ 3,315,767	$ -	$ 3,315,767
Excess of Public Support and Revenues Over Expenses	(830,071)	-	(830,071)
Net assets, beginning of year	(78,272)	-	(78,272)
Net assets (deficit), end of year	$ (908,343)	$ -	$ (908,343)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 1,903,548
Admin Salaries & Benefits	778,904
Admin Support Costs	489,071
Supplies and Materials	23,533
Professional Services	120,711
Other Operating Servcies	-
Interest	-
Amortization	-
Total Expenses	$ 3,315,767

See accompanying notes to the financial statements

	Ownership Interest		
	Local	State	Federal
Cash	$ -	$ (609,376)	$ -
Accounts Receivable	-	85,061	-
Total Capital Assets	$ -	$ (524,315)	$ -

See accompanying notes to the financial statements

Mendez Middle School
Budgetary Comparison Schedule-Original
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 3,299,430	$ 3,299,430	$ 1,660,245	$ (1,639,185)
Federal Program Revenue				
Federal Program Revenue	669,954	669,954	825,451	155,497
Total Public Support, Revenue, and Other Income	$ 3,969,384	$ 3,969,384	$ 2,485,696	$ (1,483,688)
FUNCTIONAL EXPENSES				
11 Instruction	$ 2,117,281	$ 2,117,281	$ 1,903,548	$ 213,733
12 Instructional Supplies	69,203	69,203	23,533	45,670
41 General Administration	1,662,628	1,662,628	1,388,686	273,942.00
Total Functional Expenses	$ 3,849,112	$ 3,849,112	$ 3,315,767	$ 533,345
Excess of Public Support and Revenues Over Expenses	120,272	- 120,272	(830,071)	(950,343)
Net assets, beginning of year	(78,272)	(78,272)	(78,272)	-
Net assets (deficit), end of year	$ 42,000	$ 42,000	$ (908,343)	$ (950,343)

See accompanying notes to the financial statements

Mendez Middle School
Statement of Activities-Restatedl
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 1,660,245	$ -	$ 1,660,245
Federal Program Revenue			
Federal Program Revenue	-	825,451	825,451
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 825,451	$ (825,451)	$ -
Total Public Support and Other Income	$ 2,485,696	-	$ 2,485,696
Total Public Support, Revenue, and Other Income	$ 2,485,696	$ -	$ 2,485,696
FUNCTIONAL EXPENSES			
11 Instruction	$ 1,919,257	$ -	$ 1,919,257
12 Instructional Supplies	176,214	-	176,214
41 General Administration	1,476,917	-	1,476,917
Total Functional Expenses	$ 3,572,388	$ -	$ 3,572,388
Excess of Public Support and Revenues Over Expenses	(1,086,692)	-	(1,086,692)
Net assets, beginning of year	(78,272)	-	(78,272)
Net assets (deficit), end of year	$ (1,164,964)	$ -	$ (1,164,964)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 1,919,257
Admin Salaries & Benefits	857,233
Admin Support Costs	385,251
Supplies and Materials	176,214
Professional Services	228,371
Other Operating Servcies	6,062
Interest	-
Amortization	-
Total Expenses	$ 3,572,388

See accompanying notes to the financial statements

Mendez Middle School
Budgetary Comparison Schedule-Restated
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 3,299,430	$ 3,299,430	$ 1,660,245	$ (1,639,185)
Federal Program Revenue				
Federal Program Revenue	669,954	669,954	825,451	155,497
Total Public Support, Revenue, and Other Income	$ 3,969,384	$ 3,969,384	$ 2,485,696	$ (1,483,688)
FUNCTIONAL EXPENSES				
11 Instruction	$ 2,117,281	$ 2,117,281	$ 1,919,257	$ 198,024
12 Instructional Supplies	69,203	69,203	176,214	(107,011)
41 General Administration	1,662,628	1,662,628	1,476,917	185,710.53
Total Functional Expenses	$ 3,849,112	$ 3,849,112	$ 3,572,388	$ 276,724
Excess of Public Support and Revenues Over Expenses	120,272	- 120,272	(1,086,692)	(1,206,964)
Net assets, beginning of year	(78,272)	(78,272)	(78,272)	-
Net assets (deficit), end of year	$ 42,000	$ 42,000	$ (1,164,964)	$ (1,206,964)

See accompanying notes to the financial statements

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 5,156,670	$ -	$ 5,156,670
Federal Program Revenue			
Federal Program Revenue	-	654,633	654,633
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 654,633	$ (654,633)	$ -
Total Public Support and Other Income	$ 5,811,303	-	$ 5,811,303
Total Public Support, Revenue, and Other Income	$ 5,811,303	$ -	$ 5,811,303
FUNCTIONAL EXPENSES			
11 Instruction	$ 3,757,373	$ -	$ 3,757,373
12 Instructional Supplies	33,153	-	33,153
41 General Administration	2,904,014	-	2,904,014
Total Functional Expenses	$ 6,694,540	$ -	$ 6,694,540
Excess of Public Support and Revenues Over Expenses	(883,237)	-	(883,237)
Net assets, beginning of year	-	-	-
Net assets (deficit), end of year	$ (883,237)	$ -	$ (883,237)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 3,757,373
Admin Salaries & Benefits	693,324
Admin Support Costs	1,652,065
Supplies and Materials	33,153
Professional Services	474,622
Other Operating Servcies	-
Interest	6,786
Amortization	77,217
Total Expenses	$ 6,694,540

See accompanying notes to the financial statements

	Ownership Interest		
	Local	State	Federal
Cash	$ -	$ 266,058	$ -
Accounts Receivable	-	-	-
Total Capital Assets	$ -	$ 266,058	$ -

See accompanying notes to the financial statements

Fehl Price
Budgetary Comparison Schedule-Original
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 6,878,352	$ 6,878,352	$ 5,156,670	$ (1,721,682)
Federal Program Revenue				
Federal Program Revenue	821,078	821,078	654,633	(166,445)
Total Public Support, Revenue, and Other Income	$ 7,699,430	$ 7,699,430	$ 5,811,303	$ (1,888,127)
FUNCTIONAL EXPENSES				
11 Instruction	$ 3,385,822	$ 3,385,822	$ 3,757,373	$ (371,551)
12 Instructional Supplies	635,896	635,896	33,153	602,743
41 General Administration	1,854,386	1,854,386	2,904,014	(1,049,628.00)
Total Functional Expenses	$ 5,876,104	$ 5,876,104	$ 6,694,540	$ (818,436)
Excess of Public Support and Revenues Over Expenses	1,823,326	1,823,326	(883,237)	(2,706,563)
Net assets, beginning of year	-	-	-	-
Net assets (deficit), end of year	$ 1,823,326	$ 1,823,326	$ (883,237)	$ (2,706,563)

See accompanying notes to the financial statements

Fehl Price
Schedule of Activities-Restated
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 5,156,670	$ -	$ 5,156,670
Federal Program Revenue			
Federal Program Revenue	-	654,633	654,633
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 654,633	$ (654,633)	$ -
Total Public Support and Other Income	$ 5,811,303	-	$ 5,811,303
Total Public Support, Revenue, and Other Income	$ 5,811,303	$ -	$ 5,811,303
FUNCTIONAL EXPENSES			
11 Instruction	$ 3,722,896	$ -	$ 3,722,896
12 Instructional Supplies	845,942	-	845,942
41 General Administration	2,515,065	-	2,515,065
Total Functional Expenses	$ 7,083,903	$ -	$ 7,083,903
Excess of Public Support and Revenues Over Expenses	(1,272,600)	-	(1,272,600)
Net assets, beginning of year	-	-	-
Net assets (deficit), end of year	$ (1,272,600)	$ -	$ (1,272,600)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 3,722,896
Admin Salaries & Benefits	757,794
Admin Support Costs	1,387,494
Supplies and Materials	845,942
Professional Services	24,404
Other Operating Servcies	261,370
Interest	6,786
Amortization	77,217
Total Expenses	$ 7,083,903

See accompanying notes to the financial statements

Fehl Price
Budgetary Comparison Schedule-Restatedl
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 6,878,352	$ 6,878,352	$ 5,156,670	$ (1,721,682)
Federal Program Revenue				
Federal Program Revenue	821,078	821,078	654,633	(166,445)
Total Public Support, Revenue, and Other Income	$ 7,699,430	$ 7,699,430	$ 5,811,303	$ (1,888,127)
FUNCTIONAL EXPENSES				
11 Instruction	$ 3,385,822	$ 3,385,822	$ 3,722,896	$ (337,074)
12 Instructional Supplies	635,896	635,896	845,942	(210,046)
41 General Administration	1,854,386	1,854,386	2,515,065	(660,679.00)
Total Functional Expenses	$ 5,876,104	$ 5,876,104	$ 7,083,903	$ (1,207,799)
Excess of Public Support and Revenues Over Expenses	1,823,326	1,823,326	(1,272,600)	(3,095,926)
Net assets, beginning of year	-	-	-	-
Net assets (deficit), end of year	$ 1,823,326	$ 1,823,326	$ (1,272,600)	$ (3,095,926)

See accompanying notes to the financial statements

Jones Clark
Schedule of Activities-Original
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 6,889,640	$ -	$ 6,889,640
Federal Program Revenue			
Federal Program Revenue	-	423,033	423,033
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 423,033	$ (423,033)	$ -
Total Public Support and Other Income	$ 7,312,673	-	$ 7,312,673
Total Public Support, Revenue, and Other Income	$ 7,312,673	$ -	$ 7,312,673
FUNCTIONAL EXPENSES			
11 Instruction	$ 3,805,846	$ -	$ 3,805,846
12 Instructional Supplies	44,133	-	44,133
41 General Administration	3,412,146	-	3,412,146
Total Functional Expenses	$ 7,262,125	$ -	$ 7,262,125
Excess of Public Support and Revenues Over Expenses	50,548	-	50,548
Net assets, beginning of year	-	-	-
Net assets (deficit), end of year	$ 50,548	$ -	$ 50,548

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 3,805,846
Admin Salaries & Benefits	737,134
Admin Support Costs	2,093,168
Supplies and Materials	44,133
Professional Services	581,844
Other Operating Servcies	-
Interest	-
Amortization	-
Total Expenses	$ 7,262,125

See accompanying notes to the financial statements

	Ownership Interest		
	Local	State	Federal
Cash	$ -	$ 3,529,239	$ -
Accounts Receivable	-	-	-
Total Capital Assets	$ -	$ 3,529,239	$ -

See accompanying notes to the financial statements

Jones Clark
Budgetary Comparison Schedule- Original
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 8,135,832	$ 8,135,832	$ 6,889,640	$ (1,246,192)
Federal Program Revenue				
Federal Program Revenue	562,551	562,551	423,033	(139,518)
Total Public Support, Revenue, and Other Income	$ 8,698,383	$ 8,698,383	$ 7,312,673	$ (1,385,710)
FUNCTIONAL EXPENSES				
11 Instruction	$ 3,385,822	$ 3,385,822	$ 3,805,846	$ (420,024)
12 Instructional Supplies	136,897	136,897	44,133	92,764
41 General Administration	5,097,626	5,097,626	3,412,146	1,685,480.00
Total Functional Expenses	$ 8,620,345	$ 8,620,345	$ 7,262,125	$ 1,358,220
Excess of Public Support and Revenues Over Expenses	78,038	- 78,038	50,548	(27,490)
Net assets, beginning of year	-	-	-	-
Net assets (deficit), end of year	$ 78,038	$ 78,038	$ 50,548	$ (27,490)

See accompanying notes to the financial statements

Jones Clark
Schedule of Activities-Restated
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 6,889,640	$ -	$ 6,889,640
Federal Program Revenue			
Federal Program Revenue	-	423,033	423,033
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 423,033	$ (423,033)	$ -
Total Public Support and Other Income	$ 7,312,673	-	$ 7,312,673
Total Public Support, Revenue, and Other Income	$ 7,312,673	$ -	$ 7,312,673
FUNCTIONAL EXPENSES			
11 Instruction	$ 3,763,332	$ -	$ 3,763,332
12 Instructional Supplies	870,142	-	870,142
41 General Administration	3,067,754	-	3,067,754
Total Functional Expenses	$ 7,701,228	$ -	$ 7,701,228
Excess of Public Support and Revenues Over Expenses	(388,555)	-	(388,555)
Net assets, beginning of year	-	-	-
Net assets (deficit), end of year	$ (388,555)	$ -	$ (388,555)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 3,763,332
Admin Salaries & Benefits	809,305
Admin Support Costs	1,713,352
Supplies and Materials	870,142
Professional Services	50,355
Other Operating Servcies	494,742
Interest	-
Amortization	-
Total Expenses	$ 7,701,228

See accompanying notes to the financial statements

Jones Clark
Budgetary Comparison Schedule- Restated
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 8,135,832	$ 8,135,832	$ 6,889,640	$ (1,246,192)
Federal Program Revenue				
Federal Program Revenue	562,551	562,551	423,033	(139,518)
Total Public Support, Revenue, and Other Income	$ 8,698,383	$ 8,698,383	$ 7,312,673	$ (1,385,710)
FUNCTIONAL EXPENSES				
11 Instruction	$ 3,385,822	$ 3,385,822	$ 3,763,332	$ (377,510)
12 Instructional Supplies	136,897	136,897	870,142	(733,245)
41 General Administration	5,097,626	5,097,626	3,067,754	2,029,872.00
Total Functional Expenses	$ 8,620,345	$ 8,620,345	$ 7,701,228	$ 919,117
Excess of Public Support and Revenues Over Expenses	78,038	- 78,038	(388,555)	(466,593)
Net assets, beginning of year	-	-	-	-
Net assets (deficit), end of year	$ 78,038	$ 78,038	$ (388,555)	$ (466,593)

See accompanying notes to the financial statements

Lamar Elementary
Schedule of Activities-Original
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 4,943,697	$ -	$ 4,943,697
Federal Program Revenue			
Federal Program Revenue	-	186,950	186,950
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 186,950	$ (186,950)	$ -
Total Public Support and Other Income	$ 5,130,647	-	$ 5,130,647
Total Public Support, Revenue, and Other Income	$ 5,130,647	$ -	$ 5,130,647
FUNCTIONAL EXPENSES			
11 Instruction	$ 3,107,135	$ -	$ 3,107,135
12 Instructional Supplies	24,991	-	24,991
41 General Administration	2,158,448	-	2,158,448
Total Functional Expenses	$ 5,290,574	$ -	$ 5,290,574
Excess of Public Support and Revenues Over Expenses	(159,927)	-	(159,927)
Net assets, beginning of year	-	-	-
Net assets (deficit), end of year	$ (159,927)	$ -	$ (159,927)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 3,107,135
Admin Salaries & Benefits	562,324
Admin Support Costs	1,080,491
Supplies and Materials	24,991
Professional Services	449,292
Other Operating Servcies	-
Interest	5,344
Amortization	60,997
Total Expenses	$ 5,290,574

See accompanying notes to the financial statements

	Ownership Interest		
	Local	State	Federal
Cash	$ -	$ 1,655,697	$ -
Accounts Receivable	-	146,165	-
Total Capital Assets	$ -	$ 1,801,862	$ -

See accompanying notes to the financial statements

Lamar Elementary
Budgetary Comparison Schedule-Original
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 7,165,522	$ 7,165,522	$ 4,943,697	$ (2,221,825)
Federal Program Revenue				
Federal Program Revenue	270,015	270,015	186,950	(83,065)
Total Public Support, Revenue, and Other Income	$ 7,435,537	$ 7,435,537	$ 5,130,647	$ (2,304,890)
FUNCTIONAL EXPENSES				
11 Instruction	$ 3,050,089	$ 3,050,089	$ 3,107,135	$ (57,046)
12 Instructional Supplies	115,894	115,894	24,991	90,903
41 General Administration	4,228,385	4,228,385	2,158,448	2,069,937.00
Total Functional Expenses	$ 7,394,368	$ 7,394,368	$ 5,290,574	$ 2,103,794
Excess of Public Support and Revenues Over Expenses	41,169	- 41,169	(159,927)	(201,096)
Net assets, beginning of year	-	-	-	-
Net assets (deficit), end of year	$ 41,169	$ 41,169	$ (159,927)	$ (201,096)

See accompanying notes to the financial statements

Lamar Elementary
Schedule of Activities-Restated
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 4,943,697	$ -	$ 4,943,697
Federal Program Revenue			
Federal Program Revenue	-	186,950	186,950
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 186,950	$ (186,950)	$ -
Total Public Support and Other Income	$ 5,130,647	-	$ 5,130,647
Total Public Support, Revenue, and Other Income	$ 5,130,647	$ -	$ 5,130,647
FUNCTIONAL EXPENSES			
11 Instruction	$ 3,191,383	$ -	$ 3,191,383
12 Instructional Supplies	402,052	-	402,052
41 General Administration	2,080,665	-	2,080,665
Total Functional Expenses	$ 5,674,100	$ -	$ 5,674,100
Excess of Public Support and Revenues Over Expenses	(543,453)	-	(543,453)
Net assets, beginning of year	-	-	-
Net assets (deficit), end of year	$ (543,453)	$ -	$ (543,453)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 3,191,383
Admin Salaries & Benefits	632,728
Admin Support Costs	1,064,897
Supplies and Materials	402,052
Professional Services	118,266
Other Operating Servcies	198,433
Interest	5,344
Amortization	60,997
Total Expenses	$ 5,674,100

See accompanying notes to the financial statements

Lamar Elementary
Budgetary Comparison Schedule-Restated
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 7,165,522	$ 7,165,522	$ 4,943,697	$ (2,221,825)
Federal Program Revenue				
Federal Program Revenue	270,015	270,015	186,950	(83,065)
Total Public Support, Revenue, and Other Income	$ 7,435,537	$ 7,435,537	$ 5,130,647	$ (2,304,890)
FUNCTIONAL EXPENSES				
11 Instruction	$ 3,050,089	$ 3,050,089	$ 3,191,383	$ (141,294)
12 Instructional Supplies	115,894	115,894	402,052	(286,158)
41 General Administration	4,228,385	4,228,385	2,080,665	2,147,720.00
Total Functional Expenses	$ 7,394,368	$ 7,394,368	$ 5,674,100	$ 1,720,268
Excess of Public Support and Revenues Over Expenses	41,169	41,169	(543,453)	(584,622)
Net assets, beginning of year	-	-	-	-
Net assets (deficit), end of year	$ 41,169	$ 41,169	$ (543,453)	$ (584,622)

See accompanying notes to the financial statements

Smith Middle
Schedule of Activities-Original
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 4,961,471	$ -	$ 4,961,471
Federal Program Revenue			
Federal Program Revenue	-	409,729	409,729
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 409,729	$ (409,729)	$ -
Total Public Support and Other Income	$ 5,371,200	-	$ 5,371,200
Total Public Support, Revenue, and Other Income	$ 5,371,200	$ -	$ 5,371,200
FUNCTIONAL EXPENSES			
11 Instruction	$ 3,217,961	$ -	$ 3,217,961
12 Instructional Supplies	22,349	-	22,349
41 General Administration	3,411,437	-	3,411,437
Total Functional Expenses	$ 6,651,747	$ -	$ 6,651,747
Excess of Public Support and Revenues Over Expenses	(1,280,547)	-	(1,280,547)
Net assets, beginning of year	-	-	-
Net assets (deficit), end of year	$ (1,280,547)	$ -	$ (1,280,547)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 3,217,961
Admin Salaries & Benefits	746,490
Admin Support Costs	2,188,756
Supplies and Materials	22,349
Professional Services	476,191
Other Operating Servcies	-
Interest	-
Amortization	-
Total Expenses	$ 6,651,747

See accompanying notes to the financial statements

	Ownership Interest		
	Local	State	Federal
Cash	$ -	$ 1,900,099	$ -
Accounts Receivable	-	-	-
Total Capital Assets	$ -	$ 1,900,099	$ -

See accompanying notes to the financial statements

Smith Middle
Budgetary Comparison Schedule-Original
June 30, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 6,384,612	$ 6,384,612	$ 4,961,471	$ (1,423,141)
Federal Program Revenue				
Federal Program Revenue	524,333	524,333	409,729	(114,604)
Total Public Support, Revenue, and Other Income	$ 6,908,945	$ 6,908,945	$ 5,371,200	$ (1,537,745)
FUNCTIONAL EXPENSES				
11 Instruction	$ 3,224,346	$ 3,224,346	$ 3,217,961	$ 6,385
12 Instructional Supplies	91,720	91,720	22,349	69,371
41 General Administration	3,553,238	3,553,238	3,411,437	141,801.00
Total Functional Expenses	$ 6,869,304	$ 6,869,304	$ 6,651,747	$ 217,557
Excess of Public Support and Revenues Over Expenses	39,641	39,641	(1,280,547)	(1,320,188)
Net assets, beginning of year	-	-	-	-
Net assets (deficit), end of year	$ 39,641	$ 39,641	$ (1,280,547)	$ (1,320,188)

See accompanying notes to the financial statements

Smith Middle
Schedule of Activities-Restated
June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES AND OTHER SUPPORT			
State Program Revenue			
State Program Revenue	$ 4,961,471	$ -	$ 4,961,471
Federal Program Revenue			
Federal Program Revenue	-	409,729	409,729
Net assets released from restrictions		-	-
Restrictions Satisfied by Payments	$ 409,729	$ (409,729)	$ -
Total Public Support and Other Income	$ 5,371,200	-	$ 5,371,200
Total Public Support, Revenue, and Other Income	$ 5,371,200	$ -	$ 5,371,200
FUNCTIONAL EXPENSES			
11 Instruction	$ 3,259,764	$ -	$ 3,259,764
12 Instructional Supplies	1,121,389	-	1,121,389
41 General Administration	2,698,289	-	2,698,289
Total Functional Expenses	$ 7,079,442	$ -	$ 7,079,442
Excess of Public Support and Revenues Over Expenses	(1,708,242)	-	(1,708,242)
Net assets, beginning of year	-	-	-
Net assets (deficit), end of year	$ (1,708,242)	$ -	$ (1,708,242)

See accompanying notes to the financial statements

EXPENSES	
Instructional Salaries & Benefits	$ 3,259,764
Admin Salaries & Benefits	810,280
Admin Support Costs	1,314,525
Supplies and Materials	1,121,389
Professional Services	127,452
Other Operating Servcies	446,032
Interest	-
Amortization	-
Total Expenses	$ 7,079,442

See accompanying notes to the financial statements

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES AND OTHER SUPPORT				
State and Local Program Revenue				
State and Local Program Revenue	$ 6,384,612	$ 6,384,612	$ 4,961,471	$ (1,423,141)
Federal Program Revenue				
Federal Program Revenue	524,333	524,333	409,729	(114,604)
Total Public Support, Revenue, and Other Income	$ 6,908,945	$ 6,908,945	$ 5,371,200	$ (1,537,745)
FUNCTIONAL EXPENSES				
11 Instruction	$ 3,224,346	$ 3,224,346	$ 3,259,764	$ (35,418)
12 Instructional Supplies	91,720	91,720	1,121,389	(1,029,669)
41 General Administration	3,553,238	3,553,238	2,698,289	854,949.00
Total Functional Expenses	$ 6,869,304	$ 6,869,304	$ 7,079,442	$ (210,138)
Excess of Public Support and Revenues Over Expenses	39,641	39,641	(1,708,242)	(1,747,883)
Net assets, beginning of year	-	-	-	-
Net assets (deficit), end of year	$ 39,641	$ 39,641	$ (1,708,242)	$ (1,747,883)

See accompanying notes to the financial statements