



THE ACCELERATED SCHOOLS

AUDIT REPORT

**FOR THE YEAR ENDED
JUNE 30, 2025**

**A NONPROFIT PUBLIC BENEFIT CORPORATION
OPERATING THE FOLLOWING CALIFORNIA CHARTER SCHOOLS**

Accelerated (Charter No. 0045)
Wallis Annenberg High (Charter No. 0538)
Accelerated Charter Elementary (Charter No. 0539)

**THE ACCELERATED SCHOOLS
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JUNE 30, 2025**

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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
The Accelerated Schools
Los Angeles, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of The Accelerated Schools (the "Organization") which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Accelerated Schools as of June 30, 2025, and the changes in its 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Accelerated Schools 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Accelerated Schools' ability to continue as a going concern within one year after the date that the financial statements are 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor’s Responsibilities for the Audit of the Financial Statements (continued)

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

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

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information listed in the table of contents, including the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Local Education Agency Organization Structure but does not include the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2026, on our consideration of the Organization’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 Organization’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 Organization’s internal control over financial reporting and compliance.

Christy White, Inc.

San Diego, California
January 28, 2026

THE ACCELERATED SCHOOLS
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS

Current assets	
Cash and cash equivalents	\$ 2,450,137
Investments	35,304,424
Accounts receivable	5,577,697
Prepaid expenses	312,105
Total current assets	<u>43,644,363</u>
Noncurrent assets	
Right-of-use asset	123,478
Capital assets, net	63,787,674
Total noncurrent assets	<u>63,911,152</u>
Total Assets	<u>\$ 107,555,515</u>

LIABILITIES AND NET ASSETS

Liabilities	
Accounts payable	\$ 2,875,875
Deferred revenue	8,490,960
Operating lease liability	128,629
Loan payable	8,361,349
Total liabilities	<u>19,856,813</u>
Net assets	
Without donor restrictions	86,758,119
With donor restrictions	940,583
Total net assets	<u>87,698,702</u>
Total Liabilities and Net Assets	<u>\$ 107,555,515</u>

The notes to the financial statements are an integral part of this statement.

**THE ACCELERATED SCHOOLS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUES			
Federal and state support and revenues			
Local control funding formula, state aid	\$ 18,648,678	\$ -	\$ 18,648,678
Federal revenues	3,781,684	1,794,770	5,576,454
Other state revenues	7,128,843	514,113	7,642,956
Total federal and state support and revenues	<u>29,559,205</u>	<u>2,308,883</u>	<u>31,868,088</u>
Local support and revenues			
Payments in lieu of property taxes	6,927,997	-	6,927,997
Grants and donations	188,663	-	188,663
Investment income, net	3,345,103	-	3,345,103
Other local revenues	1,066,999	-	1,066,999
Total local support and revenues	<u>11,528,762</u>	<u>-</u>	<u>11,528,762</u>
Donor restrictions satisfied	1,731,038	(1,731,038)	-
Total Support and Revenues	<u>42,819,005</u>	<u>577,845</u>	<u>43,396,850</u>
EXPENSES			
Program services	33,688,797	-	33,688,797
Management and general	9,776,524	-	9,776,524
Total Expenses	<u>43,465,321</u>	<u>-</u>	<u>43,465,321</u>
CHANGE IN NET ASSETS	(646,316)	577,845	(68,471)
Net Assets - Beginning	88,774,449	-	88,774,449
Prior period restatements	(1,370,014)	362,738	(1,007,276)
Net Assets - Beginning, as restated	<u>87,404,435</u>	<u>362,738</u>	<u>87,767,173</u>
Net Assets - Ending	<u>\$ 86,758,119</u>	<u>\$ 940,583</u>	<u>\$ 87,698,702</u>

The notes to the financial statements are an integral part of this statement.

**THE ACCELERATED SCHOOLS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025**

	Program Services	Management and General	Total
EXPENSES			
Personnel expenses			
Certificated salaries	\$ 13,021,388	\$ -	\$ 13,021,388
Non-certificated salaries	1,345,106	4,006,000	5,351,106
Pension plan contributions	2,093,900	-	2,093,900
Payroll taxes	301,545	312,804	614,349
Other employee benefits	2,124,791	572,074	2,696,865
Total personnel expenses	<u>18,886,730</u>	<u>4,890,878</u>	<u>23,777,608</u>
Non-personnel expenses			
Books and supplies	2,062,723	371,095	2,433,818
Insurance	-	254,457	254,457
Facilities	1,740,634	1,177,482	2,918,116
Professional services	8,032,484	2,596,810	10,629,294
Interest expense	-	171,949	171,949
Depreciation	2,083,700	88,302	2,172,002
Fees to authorizing agency	644,611	-	644,611
Other operating expenses	237,915	225,551	463,466
Total non-personnel expenses	<u>14,802,067</u>	<u>4,885,646</u>	<u>19,687,713</u>
Total Expenses	<u>\$ 33,688,797</u>	<u>\$ 9,776,524</u>	<u>\$ 43,465,321</u>

The notes to the financial statements are an integral part of this statement.

**THE ACCELERATED SCHOOLS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (68,471)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities	
Noncash items	
Depreciation	2,172,002
Unrealized (gain)/loss on investments	(1,132,847)
Loss on fixed asset write off	14,288
(Increase) decrease in operating assets	
Accounts receivable	623,599
Prepaid expenses	86,073
Prepaid rent	5,151
Increase (decrease) in operating liabilities	
Accounts payable	(1,578,523)
Deferred revenue	(438,384)
Net cash provided by (used in) operating activities	<u>(317,112)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of investments	5,203,814
Purchase of investment securities	(4,141,544)
Reinvestment of interest earnings less fees	(2,660,933)
Purchase of capital assets	(269,322)
Net cash provided by (used in) investing activities	<u>(1,867,985)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Principal payments on loan payable	(314,595)
Net cash provided by (used in) financing activities	<u>(314,595)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(2,499,692)
Cash and cash equivalents - Beginning	<u>4,949,829</u>
Cash and cash equivalents - Ending	<u>\$ 2,450,137</u>
SUPPLEMENTAL DISCLOSURE	
Cash paid for interest	<u>\$ 171,949</u>

The notes to the financial statements are an integral part of this statement.

**THE ACCELERATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Accelerated Schools (the “Organization”) was formed as a nonprofit public benefit corporation on May 24, 1999. The specific purpose of the corporation is to manage, operate, guide, and direct educational institutions. The Organization operates three public charter schools: The Accelerated School (TAS), Wallis Annenberg High School (WAHS), and Accelerated Charter Elementary School (ACES). Each school is authorized to operate as a public school through the Los Angeles Unified School District (the “authorizing agency” or “LAUSD”) through an approved charter petition. Additional information on each school is as follows:

Charter	Charter No.	Start of School	Petition End Date*	Grades Served
TAS	0045	Fall 1994	6/30/2027	TK - 8
WAHS	0538	Fall 2003	6/30/2026	9 - 12
ACES	0539	Fall 2004	6/30/2026	TK - 6

*As a result of legislative changes post-COVID, the charter petition end dates have been extended.

Funding sources primarily consist of state apportionments, in lieu of property tax revenues, and grants and donations from the public. The Organization’s mission statement is: *The Accelerated Schools will graduate students who are prepared to succeed at the university and career of their choice who will enter the workplace as informed and productive employees, entrepreneurs, community leaders, and will act as responsible citizens.*

B. Basis of Accounting

The Organization’s policy is to prepare its financial statements on the accrual basis of accounting; consequently, revenues are recognized when earned rather than when cash is received and certain expenses and purchases of assets are recognized when the obligation is incurred rather than when cash is disbursed.

C. Financial Statement Presentation

The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. The Accelerated Schools reports information regarding its financial position and activities according to two classes of net assets:

Net assets without donor restrictions – These net assets generally result from revenues generated by receiving contributions that have no donor restrictions, providing services, and receiving interest from operating investments, less expenses incurred in providing program-related services, raising contributions, and performing administrative functions.

Net assets with donor restrictions – These assets result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires (that is until the stipulated time restriction ends or the purpose of the restriction is accomplished) the net assets are restricted. When a restriction expires, restricted net assets are reclassified to net assets without donor restrictions.

As part of its operation of public charter schools, The Accelerated Schools also accounts for its financial transactions in accordance with the policies and procedures of the Department of Education’s *California School Accounting Manual* presented in Procedure 810 Charter Schools. Fund accounting is only used to the extent that internal accounting for multiple charter school or other program operations is necessary and is not used for external financial statement presentation.

**THE ACCELERATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures, such as depreciation expense and the net book value of capital assets. Accordingly, actual results could differ from those estimates.

E. Contributions

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated assets.

When a restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported on the statement of activities as “net assets released from restrictions.” Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net assets without donor restriction support. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without restriction upon acquisition of the assets and the assets are placed in service.

Non-cash contributions of goods, materials, and facilities are recorded at fair value at the date of contribution. Contributed services are recorded at fair value at the date of contribution if they are used to create or enhance a non-financial asset or require specialized skills, are provided by someone possessing those skills, and would have to be purchased by the organization if not donated.

F. In Lieu of Property Tax Revenue

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on no later than December 10 and April 10. Unsecured property taxes are payable in one installment on or before August 31. The County bills and collects the taxes for the authorizing agency. In lieu of distributing funds out of property tax proceeds, the authorizing agency makes monthly payments to The Accelerated Schools. Revenues are recognized by the Organization when earned.

G. Functional Expenses

The costs of providing services have been summarized on a functional basis in the statement of activities and detailed in the statement of functional expenses. Certain costs and expenses have been allocated between program and supporting services based on management’s estimates.

H. Cash and Cash Equivalents

The Accelerated Schools considers all highly liquid deposits and investments with an original maturity of less than ninety days to be cash equivalents.

I. Investments

The Organization’s method of accounting for most investments is the fair value method. Fair value is determined by published quotes when they are readily available. Gains and losses resulting from adjustments to fair values are included in the accompanying statement of activities. Investment return is presented net of any investment fees.

THE ACCELERATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Receivables and Allowances

Accounts receivable are stated at the amount management expects to collect from outstanding balances. An allowance for doubtful accounts is established, as necessary, based on past experience and other factors which, in management's judgment, deserve current recognition in estimating bad debts. Such factors include the relationship of the allowance for doubtful accounts to accounts receivable and current economic conditions. Based on review of these factors, the Organization establishes or adjusts the allowance for specific revenue sources as a whole. At June 30, 2025, an allowance for doubtful accounts was not considered necessary as all accounts receivable were deemed collectible.

K. Capital Assets

The Accelerated Schools has adopted a policy to capitalize asset purchases over \$5,000. Lesser amounts are expensed. Donations of capital assets are recorded as contributions at their estimated fair value. Such donations are reported as net assets without donor restrictions. Capital assets are depreciated using the straight-line method over the estimated useful lives of the property and equipment or the related lease terms.

L. Deferred Revenue

Deferred revenue arises when potential revenue does not meet the criteria for recognition in the current period and when resources are received by the organization prior to the incurrence of expenses. In subsequent periods, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the statement of financial position and revenue is recognized.

M. Lease Arrangements

In February 2016, FASB issued ASU No. 2016-02, *Leases (Topic 842)*, a new lease standard effective no later than the fiscal year 2022-23. Under FASB ASC 842, a right-of-use asset and a related lease liability must be recorded on the statement of financial position (balance sheet) for proper recognition of any operating lease. A right-of-use asset is an intangible asset that pertains to the lessee's right to occupy, operate, and hold a leased asset during the agreed rental period. A lease liability is the financial obligation for the payments required by the lease, discounted to present value.

N. Fair Value Measurements

The Fair Value Measurements Topic of the FASB *Accounting Standards Codification* establishes a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

THE ACCELERATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

O. Income Taxes

The Accelerated Schools is a 509(a)(1) publicly supported nonprofit organization that is exempt from income taxes under Section 501(a) and 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Organization is exempt from state franchise or income tax under Section 23701(d) of the California Revenue and Taxation Code. As a financial institution, the Organization is not required to register with the California Attorney General as a charity.

The Organization’s management believes all of its significant tax positions would be upheld under examination; therefore, no provision for income tax has been recorded. The Organization’s information and/or tax returns are subject to examination by the regulatory authorities for up to four years from the date of filing.

NOTE 2 – CASH AND CASH EQUIVALENTS

Cash and cash equivalents, as of June 30, 2025, consists of the following:

Cash in Local Agency Investment Fund	\$ 1,128,330
Cash in banks, non-interest bearing	588,257
Cash in banks, interest bearing	733,050
Cash on hand or awaiting deposit	500
Total Cash and Cash Equivalents	\$ 2,450,137

Cash in Local Agency Investment Fund

The Academy of Alameda maintains a portion of its cash in the California State Treasurer’s Local Agency Investment Fund (LAIF) as part of the pooled money investment account. Cash may be added or withdrawn from the investment pool without limitation. The funds in the LAIF are invested in accordance with Government Code Sections 16430 and 16480, the stated investment authority for the pooled money investment account.

Cash in Banks - Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, an organization’s deposits may not be returned to it. The Accelerated Schools does not have a policy for custodial credit risk for deposits. The FDIC insures up to \$250,000 per depositor per insured bank. At June 30, 2025, a portion of The Accelerated Schools’ bank balance was exposed to custodial credit risk as there were deposits over \$250,000 in accounts held at one or more banks.

NOTE 3 – INVESTMENTS

The following table provides a description and sets forth, by level within the fair value hierarchy explained in Note 1N, the Organization’s investments as of June 30, 2025. Investments as of June 30, 2025 are presented on the statement of financial position at the market value noted below.

	Market Value	Fair Value Classification			At Cost
		Level 1	Level 2	Level 3	
Fixed income securities	\$ 22,943,535	\$ 22,943,535	\$ -	\$ -	\$ 23,078,623
Alternative assets	2,200,937	2,200,937	-	-	2,079,871
Equity securities	10,159,952	10,159,952	-	-	7,819,300
Total Investments	\$ 35,304,424	\$ 35,304,424	\$ -	\$ -	\$ 32,977,794

THE ACCELERATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 3 – INVESTMENTS (continued)

Additionally, investment return for the year ended June 30, 2025, was as follows:

Interest and dividends	\$ 1,292,466
Realized gain/(loss)	1,062,270
Unrealized gain/(loss)	1,132,847
Investment fees	<u>(142,480)</u>
Net Investment Income	<u>\$ 3,345,103</u>

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable as of June 30, 2025, consists of the following:

Local control funding sources, state aid	\$ 2,592,272
Federal sources	1,915,090
Other state sources	542,733
In lieu property tax payments	488,289
Other local sources	<u>39,313</u>
Total Accounts Receivable	<u>\$ 5,577,697</u>

NOTE 5 – CAPITAL ASSETS

A summary of activity related to capital assets during the year ended June 30, 2025 consists of the following:

	Balance July 1, 2024	Additions	Disposals	Balance June 30, 2025
Property and equipment				
Land	\$ 5,520,853	\$ -	\$ -	\$ 5,520,853
Buildings and improvements	81,911,493	848,954	14,920	82,745,527
Furniture and equipment	4,263,030	-	-	4,263,030
Construction in progress	579,632	39,696	619,328	-
Total property and equipment	<u>92,275,008</u>	<u>888,650</u>	<u>634,248</u>	<u>92,529,410</u>
Less accumulated depreciation	<u>(26,570,366)</u>	<u>(2,172,002)</u>	<u>(632)</u>	<u>(28,741,736)</u>
Capital Assets, net	<u>\$ 65,704,642</u>	<u>\$ (1,283,352)</u>	<u>\$ 633,616</u>	<u>\$ 63,787,674</u>

During the year ended June 30, 2025, the Organization made purchases of capital asset additions in the amount of \$269,322, converted \$619,328 for completed construction projects, and recognized a loss of \$14,288 for a disposal of fixed assets. Depreciation expense of \$2,172,002 was also recorded during the year.

NOTE 6 – ACCOUNTS PAYABLE

Accounts payable as of June 30, 2025, consists of the following:

Vendor payables	\$ 1,112,230
Salaries and benefits	961,888
Due to grantor government	<u>801,757</u>
Total Accounts Payable	<u>\$ 2,875,875</u>

THE ACCELERATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 7 – DEFERRED REVENUE

Deferred revenue as of June 30, 2025, consists of conditional contributions from the following sources in which funding was received yet qualifying expenditures or other conditions of funding have not yet been met.

Federal sources	\$ 73,211
State sources	7,417,749
Local sources	<u>1,000,000</u>
Total Deferred Revenue	<u>\$ 8,490,960</u>

NOTE 8 – OPERATING LEASE

The Organization entered into a lease agreement for the use of equipment. The lease agreement covers a term beginning October 1, 2022 through September 30, 2027. At June 30, 2025, the right-of-use asset was \$123,478 and the operating lease liability was \$128,629. The Organization has accounted for this lease agreement using a discount rate of 2.9%. The associated asset will be amortized and liability will be paid over the remaining term of the lease as follows:

Fiscal Year Ending June 30,	Operating Lease Liability	Right-of-Use Asset
2026	\$ 58,980	\$ 58,980
2027	58,980	58,980
2028	14,745	14,745
Subtotal	<u>132,705</u>	<u>132,705</u>
NPV adjustment	(4,076)	(4,076)
Prepaid rent	-	(5,151)
Total	<u>\$ 128,629</u>	<u>\$ 123,478</u>

NOTE 9 – LOAN PAYABLE

The Organization has entered into an agreement under the Charter School Facilities Program of the California School Finance Authority (CSFA). Under this agreement, the Organization was awarded funding for facilities, of which 50% is in the form of a loan. The loan has an interest rate of 2% and maturity date of September 1, 2046. During the fiscal year ended June 30, 2025, the Organization made payments of \$486,544, which included \$314,595 of principal and \$171,949 of interest expense. As of June 30, 2025, the outstanding balance on the loan was \$8,361,349. Repayment obligations on the above referenced debt are as follows:

Fiscal Year Ending June 30,	
2026	\$ 486,544
2027	486,544
2028	486,544
2029	486,544
2030	486,544
Thereafter	<u>7,892,819</u>
Total payments	<u>10,325,539</u>
Less interest	<u>(1,964,190)</u>
Total	<u>\$ 8,361,349</u>

THE ACCELERATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 10 – NET ASSETS

Beginning Net Assets

Prior period restatements

A prior period restatement was necessary for a correction of an error related to overreporting of accounts receivable. Revenue was erroneously overreported for state apportionment funding in a prior period and resulted in a reduction of \$1,007,276 in net assets without donor restrictions. In addition to this adjustment, a reclassification restatement was necessary to properly report \$362,738 as net assets with donor restrictions restricted for the child nutrition program. A summary of the restatements by net asset category are as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets - Beginning	\$ 88,774,449	\$ -	\$ 88,774,449
Overstatement of receivables from state apportionment	(1,007,276)	-	(1,007,276)
Reclass restricted funding for child nutrition program	(362,738)	362,738	-
Prior period restatements	(1,370,014)	362,738	(1,007,276)
Net Assets - Beginning, as restated	<u>\$ 87,404,435</u>	<u>\$ 362,738</u>	<u>\$ 87,767,173</u>

Ending Net Assets

Net Assets with Donor Restrictions

As of June 30, 2025, the Organization held \$940,583 in net assets with donor restrictions restricted for the child nutrition program.

Net Assets without Donor Restrictions

Certain designations or reserves have been made for the use of net assets without donor restrictions either by the board, management or by nature of the financial assets held by the Organization. At June 30, 2025, the Organization's net assets without donor restrictions consists of the following:

Net investment in capital assets	\$ 55,426,325
Undesignated	31,331,794
Total Net Assets without Donor Restrictions	<u>\$ 86,758,119</u>

NOTE 11 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following table reflects the Organization's financial assets as of June 30, 2025, reduced by amounts not available for general expenditure within one year. Financial assets are considered not available for general use when illiquid or not convertible to cash within one year, consist of assets held for others or are held aside by the governing board for specific contingency reserves. Any board designations could be drawn upon if the board approves that action. The Accelerated Schools maintains a line of credit (as mentioned in Note 13) which could be drawn upon to ensure financial assets are available as general expenditures and other obligations become due.

Financial Assets	
Cash and cash equivalents	\$ 2,450,137
Investments	35,304,424
Accounts receivable	5,577,697
Prepaid expenses	312,105
Contractual or donor-imposed restrictions	
Cash restricted by others for specific uses	(940,583)
Cash held for conditional contributions	(8,490,960)
Financial Assets available to meet cash needs for expenditures within one year	<u>\$ 34,212,820</u>

**THE ACCELERATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 12 – EMPLOYEE RETIREMENT PLANS

Qualified employees are covered under a multiple-employer defined benefit pension plan maintained by an agency of the State of California. In accordance with *California Education Code 47605*, charter schools have the option of participating in such plan if an election to participate is specified within the charter petition. The Organization has made such election. Certificated employees are members of the California State Teachers' Retirement System (CalSTRS). The Organization also offers social security as an alternative plan to all employees who may not qualify for CalSTRS. Additional information about CalSTRS is as follows:

California State Teachers' Retirement System (CalSTRS)

Plan Description

The Accelerated Schools contributes to the California State Teachers' Retirement System (CalSTRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by CalSTRS. The plan provides retirement, disability and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. CalSTRS issues a separate annual comprehensive financial report that includes financial statements and required supplementary information. Copies of the CalSTRS annual financial report may be obtained from CalSTRS, P.O. Box 15275, Sacramento, California 95851-0275

Funding Policy

Active plan members are required to contribute 10.25% or 10.205% of their 2024-25 salary depending on the employee's membership date in the plan. The required employer contribution rate for fiscal year 2024-25 was 19.10% of annual payroll. The contribution requirements of the plan members are established by state statute. The Organization's contributions to CalSTRS for the fiscal year ended June 30, 2025 was \$2,093,900; 100% of the required contribution.

On-Behalf Payments

The State of California makes direct on-behalf payments for retirement benefits to CalSTRS on behalf of all school agencies in California. The amount of on-behalf payments made for The Accelerated Schools is estimated at \$1,035,852. The on-behalf payment amount is computed as the proportionate share of total 2023-24 State on-behalf contributions.

NOTE 13 – COMMITMENTS AND CONTINGENCIES

Governmental Funds

The Accelerated Schools has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate expenditure disallowances under terms of the grants, it is believed that any required reimbursements would not be material.

Multiemployer Defined Benefit Plan Participation

Under current law on multiemployer defined benefit plans, the Organization's voluntary withdrawal from any underfunded multiemployer defined benefit plan would require the Organization to make payments to the plan, which would approximate the Organization's proportionate share of the multiemployer plan's unfunded vested liabilities. The Organization does not currently intend to withdraw from CalSTRS. Refer to Note 12 for additional information on employee retirement plans.

**THE ACCELERATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025**

NOTE 13 – COMMITMENTS AND CONTINGENCIES (continued)

Charter School Authorization

As mentioned in Note 1A, the charter schools operated by The Accelerated Schools are approved to operate as public charter schools through authorization by the Los Angeles Unified School District. As such, the charter schools are subject to the risk of possible non-renewal or revocation at the discretion of its authorizing agency if certain criteria for student outcomes, management, and/or fiscal solvency are not met.

The Governor of California approved Assembly Bill 130 (AB 130) in July 2021 and later approved Senate Bill 114 (SB 114) in July 2023. As a result of these legislative changes, the charter petition end dates are extended to June 30, 2026 for ACES and WAHS and to June 30, 2027 for TAS.

The Organization makes payments to the authorizing agency to provide required services for special education and other purchased services in addition to fees for oversight. Fees associated with oversight consisted of 1% of revenue from local control funding formula sources. Total fees for oversight amounted to \$255,985 and total expenses for special education amounted to \$388,626 for the fiscal year ending June 30, 2025.

The Organization holds a ninety-nine year lease with LAUSD for the use of its facilities in Los Angeles for \$1 per year. The Organization has prepaid the total lease amount of \$99.

Line of Credit

The Accelerated Schools obtained a revolving line of credit with Pershing LLC. The brokerage accounts currently have a line of margin available of \$14,000,000, which fluctuates according to the value of the account and market performance. The current rate for any draws is 4.5% interest. The Organization had no outstanding loan payable under this line of credit as of June 30, 2025 nor had it drawn upon the line of credit at any point during the year.

Pending or Threatened Litigation

The Organization is involved in various litigation arising from the normal course of business. In the opinion of management and legal counsel, the disposition of all litigation pending is not expected to have a material adverse effect on the overall financial position of the Organization as of June 30, 2025.

NOTE 14 – RELATED PARTY TRANSACTIONS

The Accelerated Schools Foundation

The Accelerated Schools Foundation (the “Foundation”) is a separate 501(c)(3) public charity that was established as a supporting organization of The Accelerated Schools. The Foundation’s Director is also the Board President for the Organization and the Organization’s Chief Business Official serves as the Foundation’s Chief Financial Officer. During the year ended June 30, 2025, the Organization did not have any transactions with the Foundation.

Interagency Activity

As mentioned in Note 1A, the Organization operates three public charter schools. The Organization also operates a home office for administrative support to the charter schools. Interagency service fees are determined based on a student enrollment allocation. During the year ended June 30, 2025, the home office recorded revenue from service fees of \$2,996,993 and the charter schools collectively reported the same amount as a management and general expense. At June 30, 2025, ACES and the home office reported an interagency receivable of \$2,720,280 due from TAS and WAHS; TAS and WAHS have conversely reported this amount as an interagency payable. The operating units of the Organization (charter schools and home office) are encompassed within the one reporting entity. As such, interagency transactions and balances are eliminated in the financial statements by charter within the supplementary information.

THE ACCELERATED SCHOOLS
NOTES TO FINANCIAL STATEMENTS, continued
JUNE 30, 2025

NOTE 15 – DONATED GOODS AND SERVICES

During the year, many parents, administrators and other individuals donated significant amounts of time and services to The Accelerated Schools in an effort to advance the Organization's programs and objectives. These services have not been recorded in the Organization's financial statements because they do not meet the criteria required by generally accepted accounting principles. The Organization did not receive any donated nonfinancial items during the fiscal year ended June 30, 2025.

NOTE 16 – SUBSEQUENT EVENTS

The Accelerated Schools has evaluated subsequent events for the period from June 30, 2025 through January 28, 2026, the date the financial statements were available to be issued. Management did not identify any transactions or events that require disclosure or that would have an impact on the financial statements.

SUPPLEMENTARY INFORMATION

**THE ACCELERATED SCHOOLS
STATEMENT OF FINANCIAL POSITION BY CHARTER SCHOOL
JUNE 30, 2025**

Charter No.	0045	0538	0539			
	Accelerated	Wallis Annenberg High	Accelerated Charter Elem.	Home Office	Eliminations	Total
ASSETS						
Current assets						
Cash and cash equivalents	\$ 836,167	\$ 763,586	\$ 825,384	\$ 25,000	\$ -	\$ 2,450,137
Investments	8,748,725	15,485,732	11,069,967	-	-	35,304,424
Accounts receivable	2,157,621	1,902,076	1,518,000	-	-	5,577,697
Prepaid expenses	109,959	84,962	83,794	33,390	-	312,105
Interagency receivable	-	-	2,351,358	368,922	(2,720,280)	-
Total current assets	<u>11,852,472</u>	<u>18,236,356</u>	<u>15,848,503</u>	<u>427,312</u>	<u>(2,720,280)</u>	<u>43,644,363</u>
Noncurrent assets						
Right-of-use asset	123,478	-	-	-	-	123,478
Capital assets, net	<u>34,019,264</u>	<u>805,742</u>	<u>28,962,385</u>	<u>283</u>	<u>-</u>	<u>63,787,674</u>
Total noncurrent assets	<u>34,142,742</u>	<u>805,742</u>	<u>28,962,385</u>	<u>283</u>	<u>-</u>	<u>63,911,152</u>
Total Assets	\$ 45,995,214	\$ 19,042,098	\$ 44,810,888	\$ 427,595	\$ (2,720,280)	\$ 107,555,515
LIABILITIES AND NET ASSETS						
Liabilities						
Accounts payable	\$ 1,051,690	\$ 828,843	\$ 762,817	\$ 232,525	\$ -	\$ 2,875,875
Interagency payable	1,479,763	1,240,517	-	-	(2,720,280)	-
Deferred revenue	2,556,921	2,445,197	3,488,842	-	-	8,490,960
Operating lease liability	128,629	-	-	-	-	128,629
Loan payable	-	-	8,361,349	-	-	8,361,349
Total liabilities	<u>5,217,003</u>	<u>4,514,557</u>	<u>12,613,008</u>	<u>232,525</u>	<u>(2,720,280)</u>	<u>19,856,813</u>
Net assets						
Without donor restrictions	40,366,720	14,241,310	31,955,019	195,070	-	86,758,119
With donor restrictions	411,491	286,231	242,861	-	-	940,583
Total net assets	<u>40,778,211</u>	<u>14,527,541</u>	<u>32,197,880</u>	<u>195,070</u>	<u>-</u>	<u>87,698,702</u>
Total Liabilities and Net Assets	\$ 45,995,214	\$ 19,042,098	\$ 44,810,888	\$ 427,595	\$ (2,720,280)	\$ 107,555,515

**THE ACCELERATED SCHOOLS
STATEMENT OF ACTIVITIES BY CHARTER SCHOOL
FOR THE YEAR ENDED JUNE 30, 2025**

	Charter No.	0045	0538	0539	Home Office	Eliminations	Total
		Accelerated	Wallis Annenberg High	Accelerated Charter Elem.			
WITHOUT DONOR RESTRICTIONS							
SUPPORT AND REVENUES							
Federal and state support and revenues							
Local control funding formula, state aid	\$	7,278,408	\$ 5,902,813	\$ 5,467,457	\$ -	\$ -	\$ 18,648,678
Federal revenues		1,561,130	1,291,177	929,377	-	-	3,781,684
Other state revenues		4,339,857	785,483	2,003,503	-	-	7,128,843
Total federal and state support and revenues		<u>13,179,395</u>	<u>7,979,473</u>	<u>8,400,337</u>	-	-	<u>29,559,205</u>
Local support and revenues							
Payments in lieu of property taxes		2,920,326	1,892,761	2,114,910	-	-	6,927,997
Grants and donations		137,928	26,547	24,188	-	-	188,663
Investment income, net		910,904	1,492,999	941,200	-	-	3,345,103
Other local revenues		968,898	41,774	56,327	2,996,993	(2,996,993)	1,066,999
Total local support and revenues		<u>4,938,056</u>	<u>3,454,081</u>	<u>3,136,625</u>	<u>2,996,993</u>	<u>(2,996,993)</u>	<u>11,528,762</u>
Donor restrictions satisfied		716,073	429,483	585,482	-	-	1,731,038
Total Support and Revenues		<u>18,833,524</u>	<u>11,863,037</u>	<u>12,122,444</u>	<u>2,996,993</u>	<u>(2,996,993)</u>	<u>42,819,005</u>
EXPENSES							
Program services		15,390,873	7,803,735	9,593,454	900,735	-	33,688,797
Management and general		4,264,570	3,482,482	2,930,207	2,096,258	(2,996,993)	9,776,524
Total Expenses		<u>19,655,443</u>	<u>11,286,217</u>	<u>12,523,661</u>	<u>2,996,993</u>	<u>(2,996,993)</u>	<u>43,465,321</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS		(821,919)	576,820	(401,217)	-	-	(646,316)
WITH DONOR RESTRICTIONS							
SUPPORT AND REVENUES							
Federal revenues		767,937	488,601	538,232	-	-	1,794,770
State revenues		220,332	140,209	153,572	-	-	514,113
Donor restrictions satisfied		(716,073)	(429,483)	(585,482)	-	-	(1,731,038)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS		<u>272,196</u>	<u>199,327</u>	<u>106,322</u>	-	-	<u>577,845</u>
CHANGE IN NET ASSETS		(549,723)	776,147	(294,895)	-	-	(68,471)
Net Assets - Beginning		41,779,485	14,075,261	32,724,633	195,070	-	88,774,449
Prior period restatement		(451,551)	(323,867)	(231,858)	-	-	(1,007,276)
Net Assets - Beginning, as restated		<u>41,327,934</u>	<u>13,751,394</u>	<u>32,492,775</u>	<u>195,070</u>	-	<u>87,767,173</u>
Net Assets - Ending	\$	<u>40,778,211</u>	<u>14,527,541</u>	<u>32,197,880</u>	<u>195,070</u>	<u>\$ -</u>	<u>\$ 87,698,702</u>

**THE ACCELERATED SCHOOLS
STATEMENT OF FUNCTIONAL EXPENSES BY CHARTER SCHOOL
FOR THE YEAR ENDED JUNE 30, 2025**

	Accelerated (Charter No. 0045)			Wallis Annenberg High (Charter No. 0538)			Accelerated Charter Elem. (Charter No. 0539)		
	Program Services	Management and General	Total	Program Services	Management and General	Total	Program Services	Management and General	Total
EXPENSES									
Personnel expenses									
Certificated salaries	\$ 5,484,529	\$ -	\$ 5,484,529	\$ 4,099,786	\$ -	\$ 4,099,786	\$ 2,765,333	\$ -	\$ 2,765,333
Non-certificated salaries	689,120	1,323,532	2,012,652	196,545	708,168	904,713	459,441	804,171	1,263,612
Pension plan contributions	902,304	-	902,304	646,710	-	646,710	440,133	-	440,133
Payroll taxes	137,213	103,988	241,201	76,540	54,268	130,808	79,028	65,294	144,322
Employee benefits	1,018,732	218,400	1,237,132	569,229	93,827	663,056	452,312	112,794	565,106
Total personnel expenses	8,231,898	1,645,920	9,877,818	5,588,810	856,263	6,445,073	4,196,247	982,259	5,178,506
Non-personnel expenses									
Books and supplies	793,449	149,524	942,973	689,211	124,468	813,679	572,012	87,990	660,002
Insurance	-	109,417	109,417	-	68,703	68,703	-	76,337	76,337
Facilities	774,000	183,603	957,603	441,274	843,929	1,285,203	523,986	147,828	671,814
Professional services	4,054,183	2,040,739	6,094,922	765,031	1,503,209	2,268,240	3,213,270	1,379,966	4,593,236
Interest expense	-	-	-	-	-	-	-	171,949	171,949
Depreciation	1,175,432	29,949	1,205,381	74,511	24,006	98,517	833,757	33,861	867,618
Fees to authorizing agency	265,863	-	265,863	184,963	-	184,963	193,785	-	193,785
Other operating expenses	96,048	105,418	201,466	59,935	61,904	121,839	60,397	50,017	110,414
Total non-personnel expenses	7,158,975	2,618,650	9,777,625	2,214,925	2,626,219	4,841,144	5,397,207	1,947,948	7,345,155
Total Expenses	\$ 15,390,873	\$ 4,264,570	\$ 19,655,443	\$ 7,803,735	\$ 3,482,482	\$ 11,286,217	\$ 9,593,454	\$ 2,930,207	\$ 12,523,661

	Home Office			Organization Total		
	Program Services	Management and General	Total	Program Services	Management and General	Total
EXPENSES						
Personnel expenses						
Certificated salaries	\$ 671,740	\$ -	\$ 671,740	\$ 13,021,388	\$ -	\$ 13,021,388
Non-certificated salaries	-	1,170,129	1,170,129	1,345,106	4,006,000	5,351,106
Pension plan contributions	104,753	-	104,753	2,093,900	-	2,093,900
Payroll taxes	8,764	89,254	98,018	301,545	312,804	614,349
Employee benefits	84,518	147,053	231,571	2,124,791	572,074	2,696,865
Total personnel expenses	869,775	1,406,436	2,276,211	18,886,730	4,890,878	23,777,608
Non-personnel expenses						
Books and supplies	8,051	9,113	17,164	2,062,723	371,095	2,433,818
Insurance	-	-	-	-	254,457	254,457
Facilities	1,374	2,122	3,496	1,740,634	1,177,482	2,918,116
Professional services	-	669,889	669,889	8,032,484	2,596,810	10,629,294
Interest expense	-	-	-	-	171,949	171,949
Depreciation	-	486	486	2,083,700	88,302	2,172,002
Fees to authorizing agency	-	-	-	644,611	-	644,611
Other operating expenses	21,535	8,212	29,747	237,915	225,551	463,466
Total non-personnel expenses	30,960	689,822	720,782	14,802,067	4,885,646	19,687,713
Total Expenses	\$ 900,735	\$ 2,096,258	\$ 2,996,993	\$ 33,688,797	\$ 9,776,524	\$ 43,465,321

**THE ACCELERATED SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Organization and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements. The Organization has not elected to use the de minimis indirect cost rate of up to 15 percent.

Federal Grantor/Pass-Through Grantor/Program or Cluster	AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
U. S. DEPARTMENT OF EDUCATION:			
<i>Passed through California Department of Education:</i>			
Title I, Part A, Basic Grants Low-Income and Neglected	84.010	14329	\$ 780,152
Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	94,613
Title III, English Learner Student Program	84.365	14346	85,080
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	61,959
Title IV, Part B, 21st Century Community Learning Centers Program	84.287	14349	822,277
COVID-19 Emergency Acts Funding/Education Stabilization Fund Discretionary Grants: [1]			
Elementary and Secondary School Emergency Relief III (ESSER III) Fund	84.425	15559	1,278,656
Elementary and Secondary School Emergency Relief III (ESSER III) Fund: Learning Loss	84.425U	10155	166,127
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Emergency Needs	84.425	15620	40,246
Expanded Learning Opportunities (ELO) Grant: ESSER III State Reserve, Learning Loss	84.425	15621	6,550
Subtotal Education Stabilization Fund Discretionary Grants			<u>1,491,579</u>
<i>Passed through Los Angeles Unified School District:</i>			
Special Education: IDEA Basic Local Assistance Entitlement, Part B, Sec 611	84.027	13379	422,439
Total U. S. Department of Education			<u>3,758,099</u>
U. S. DEPARTMENT OF AGRICULTURE:			
<i>Passed through California Department of Education:</i>			
Child Nutrition: National School Lunch Program	10.555	13391	1,683,788
Pandemic EBT Local Administration Grant	10.649	15644	23,585
Total U. S. Department of Agriculture			<u>1,707,373</u>
Total Federal Expenditures			<u>\$ 5,465,472</u>

[1] - Major Program

**THE ACCELERATED SCHOOLS
SCHEDULE OF AVERAGE DAILY ATTENDANCE
FOR THE YEAR ENDED JUNE 30, 2025**

Average daily attendance (ADA) is a measurement of the number of pupils attending classes of the charter school. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to charter schools. This schedule provides information regarding the attendance of students at various grade levels and in different programs.

	Accelerated (No. 0045)		Wallis Annenberg High (No. 0538)		Accelerated Charter Elem. (No. 0539)	
	Second Period	Annual Report	Second Period	Annual Report	Second Period	Annual Report
	Report		Report		Report	
	Classroom-Based		Classroom-Based		Classroom-Based	
Grade Span						
Regular						
Kindergarten* through third	219.33	218.43	-	-	306.94	307.72
Fourth through sixth	221.75	221.76	-	-	189.77	190.30
Seventh through eighth	247.33	247.29	-	-	-	-
Ninth through twelfth	-	-	448.28	448.57	-	-
Special education						
Kindergarten through third	0.90	1.06	-	-	-	-
Seventh through eighth	0.72	0.89	-	-	-	-
Ninth through twelfth	-	-	1.47	1.56	-	-
Total Average Daily Attendance - Classroom-Based	690.03	689.43	449.75	450.13	496.71	498.02
	Nonclassroom-Based		Nonclassroom-Based		Nonclassroom-Based	
Grade Span						
Regular						
Kindergarten* through third	0.30	0.24	-	-	1.42	1.82
Fourth through sixth	-	-	-	-	0.08	0.62
Seventh through eighth	0.09	0.07	-	-	-	-
Ninth through twelfth	-	-	0.06	0.05	-	-
Total Average Daily Attendance - Nonclassroom-Based	0.39	0.31	0.06	0.05	1.50	2.44
Total Average Daily Attendance	690.42	689.74	449.81	450.18	498.21	500.46

*Includes Transitional Kindergarten (TK)

**THE ACCELERATED SCHOOLS
 SCHEDULE OF INSTRUCTIONAL TIME
 FOR THE YEAR ENDED JUNE 30, 2025**

This schedule presents information on the amount of instructional time offered per grade level by the charter schools operated by The Accelerated Schools and whether the charter schools complied with the provisions of *Education Code Section 47612.5*.

Charter Name Grade Level	Instructional Minutes				Instructional Days				Status
	Annual Requirement	Annual Minutes	Credited Minutes**	Offered Minutes	Minimum Requirement	Annual Days	Credited Days**	Offered Days	
Wallis Annenberg High (Charter No. 0538)									
Grade 9	64,800	65,004	750	64,254	175	180	2	178	Complied
Grade 10	64,800	65,004	750	64,254	175	180	2	178	Complied
Grade 11	64,800	65,004	750	64,254	175	180	2	178	Complied
Grade 12	64,800	65,004	750	64,254	175	180	2	178	Complied

**Charter No. 0538 received an approved Form J-13A for the number of instructional days and number of instructional minutes indicated above.

**THE ACCELERATED SCHOOLS
 SCHEDULE OF INSTRUCTIONAL TIME, continued
 FOR THE YEAR ENDED JUNE 30, 2025**

Charter Name	Minutes	2024-25	2024-25	
Grade Level	Requirement	Instructional	Number of	Status
		Minutes	Days	
Accelerated (Charter No. 0045)				
Kindergarten*	36,000	57,280	178	Complied
Grade 1	50,400	57,460	178	Complied
Grade 2	50,400	57,460	178	Complied
Grade 3	50,400	59,420	178	Complied
Grade 4	54,000	59,420	178	Complied
Grade 5	54,000	59,420	178	Complied
Grade 6	54,000	63,726	178	Complied
Grade 7	54,000	63,726	178	Complied
Grade 8	54,000	63,726	178	Complied
Accelerated Charter Elementary (Charter No. 0539)				
Kindergarten*	36,000	60,480	178	Complied
Grade 1	50,400	58,700	178	Complied
Grade 2	50,400	58,700	178	Complied
Grade 3	50,400	58,700	178	Complied
Grade 4	54,000	60,480	178	Complied
Grade 5	54,000	60,480	178	Complied
Grade 6	54,000	60,480	178	Complied

*Includes Transitional Kindergarten (TK)

**THE ACCELERATED SCHOOLS
RECONCILIATION OF ANNUAL FINANCIAL AND BUDGET REPORT WITH AUDITED FINANCIAL
STATEMENTS
JUNE 30, 2025**

This schedule provides the information necessary to reconcile net position for the Charter Schools Enterprise Fund reported on the Annual Financial and Budget Report (Unaudited Actuals) to net assets on the audited financial statements. Refer to financial statements by charter school.

Charter No.	<u>0045</u>	<u>0538</u>	<u>0539</u>
	<u>Accelerated</u>	<u>Wallis Annenberg High</u>	<u>Accelerated Charter Elem.</u>
June 30, 2025, net position in Charter Schools Enterprise Fund per Annual Financial and Budget Report (Unaudited Actuals)	<u>\$ 40,502,781</u>	<u>\$ 14,474,204</u>	<u>\$ 31,951,507</u>
Adjustments:			
Increase (decrease) in total net assets:			
Client reallocations after UA reporting	<u>275,430</u>	<u>53,337</u>	<u>246,373</u>
June 30, 2025, net assets per audited financial statements	<u>\$ 40,778,211</u>	<u>\$ 14,527,541</u>	<u>\$ 32,197,880</u>

OTHER INFORMATION

**THE ACCELERATED SCHOOLS
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
JUNE 30, 2025**

This schedule provides information about the local education agency (LEA or charter school), including the charter school authorizing agency, grades served, members of the governing body, and members of the administration.

The Accelerated Schools, located in Los Angeles County, was formed as a nonprofit public benefit corporation on May 24, 1999. The Accelerated Schools operates three charter schools, all of which are authorized to operate as a charter school through the Los Angeles Unified School District. The charter schools include: The Accelerated School (TAS or “Accelerated”), Wallis Annenberg High School (WAHS), and Accelerated Charter Elementary School (ACES). Additional information for each school is as follows, followed by the board of trustees and administration:

Charter	Charter No.	Start of School	Petition End Date*	Grades Served
TAS	0045	Fall 1994	6/30/2027	TK - 8
WAHS	0538	Fall 2003	6/30/2026	9 - 12
ACES	0539	Fall 2004	6/30/2026	TK - 6

**As a result of AB 130 and SB 114, the charter petition end dates have been extended.*

BOARD OF TRUSTEES

Name	Office	Term Expiration
Leonard Rabinowitz	President	December 31, 2027
Peter B. Morrison	Vice President	December 31, 2026
Lawrence Picus, Ph.D.	Trustee	December 31, 2026
Binti P. Yost	Trustee	December 31, 2027
Brittany Brooks	Trustee	December 31, 2027
Lindsay Berz, CFA	Trustee	December 31, 2026

ADMINISTRATION

Jesse Melgares
Chief Executive Officer

Debbie Kukta
Chief Business Officer

Mairin Finn
Chief of Schools

Cynthia Foley, Ed.D.
Chief Human Resources Officer

Francis Reading
Director of Elementary Education

Marvetta Thompson
Chief of Staff

Lenita Lugo
Director of Access, Equity, and Compliance

Brian James, Ed.D.
Head of College and Career Readiness

Lucy Hilarides
Principal, TAS (TK-8)

David Tran
Head of Academics and Faculty Affairs

OTHER INDEPENDENT AUDITORS' REPORTS

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

To the Board of Trustees of
The Accelerated Schools
Los Angeles, California

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of The Accelerated Schools (the "Organization") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements and have issued our report thereon dated January 28, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization'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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
January 28, 2026

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**Independent Auditors' Report

To the Board of Trustees of
The Accelerated Schools
Los Angeles, California

Report on Compliance for Each Major Federal Program**Opinion on Each Major Federal Program**

We have audited The Accelerated Schools' compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of The Accelerated Schools' major federal programs for the year ended June 30, 2025. The Accelerated Schools' 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 Accelerated Schools complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of The Accelerated Schools 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 on compliance for each major federal program. Our audit does not provide a legal determination of The Accelerated Schools' 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 Accelerated Schools' 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 Accelerated Schools' compliance based on our audit.

Auditor's Responsibilities for the Audit of Compliance (continued)

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect a material noncompliance when it exists. The risk of not detecting a material noncompliance 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. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about The Accelerated Schools' compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards and *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 Accelerated Schools' compliance with the compliance requirements referred to above and performing such procedures as we consider necessary in the circumstances.
- Obtain an understanding of The Accelerated Schools' 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 Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The Accelerated Schools' internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

Christy White, Inc.

San Diego, California
January 28, 2026

**REPORT ON STATE COMPLIANCE AND ON INTERNAL CONTROL
OVER COMPLIANCE FOR STATE PROGRAMS**Independent Auditors' Report

To the Board of Trustees of
The Accelerated Schools
Los Angeles, California

Report on State Compliance**Opinion on State Compliance**

We have audited The Accelerated Schools' compliance with the requirements specified in the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, applicable to The Accelerated Schools' state program requirements for the fiscal year ended June 30, 2025. Reference to The Accelerated Schools within this letter is inclusive of Accelerated (Charter No. 0045), Wallis Annenberg High (Charter No. 0538), and Accelerated Charter Elementary (Charter No. 0539).

In our opinion, The Accelerated Schools complied, in all material respects, with the laws and regulations of the applicable state programs for the year ended June 30, 2025, as identified in the table in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

Basis for Opinion on State Compliance

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *2024-25 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, prescribed by Title 5, *California Code of Regulations*, section 19810 as regulations (the K-12 Audit Guide). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of State Compliance section of our report.

We are required to be independent of The Accelerated Schools and to meet certain 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 opinion on state compliance. Our audit does not provide a legal determination of The Accelerated Schools' 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 internal control over compliance with the requirements of the laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to The Accelerated Schools' state programs.

Auditor's Responsibilities for the Audit for State Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the state compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on The Accelerated Schools' compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the K-12 Audit Guide will always detect a material noncompliance when it exists.

Auditor’s Responsibilities for the Audit for State Compliance (continued)

The risk of not detecting a material noncompliance 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. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about The Accelerated Schools' compliance with the requirements of the applicable state programs as a whole.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, and the K-12 Audit Guide, 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 Accelerated Schools' compliance with compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The Accelerated Schools' 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 K-12 Audit Guide, but not for the purpose of expressing an opinion on the effectiveness of The Accelerated Schools' internal control over compliance. Accordingly, no such opinion is expressed; and
- Select and test transactions and records to determine The Accelerated Schools' compliance with the state laws and regulations to the following items:

Description	Charter No.	Procedures Performed		
		0045 TAS	0538 WAHS	0539 ACES
School Districts, County Offices of Education and Charter Schools				
Proposition 28 Arts and Music in Schools		Yes	Yes	Yes
After/Before School Education and Safety Program		Yes	Not applicable	Yes
Proper Expenditure of Education Protection Account Funds		Yes	Yes	Yes
Unduplicated Local Control Funding Formula Pupil Counts		Yes	Yes	Yes
Local Control and Accountability Plan		Yes	Yes	Yes
Independent Study-Course Based		Not applicable	Not applicable	Not applicable
Immunizations		Yes	Yes	Yes
Educator Effectiveness		Yes	Yes	Yes
Expanded Learning Opportunities Grant (ELO-G)		Yes	Yes	Yes
Career Technical Education Incentive Grant		Not applicable	Not applicable	Not applicable
Expanded Learning Opportunities Program		Yes	Not applicable	Yes
Transitional Kindergarten		Yes	Not applicable	Yes
Kindergarten Continuance		Yes	Not applicable	Yes
Charter Schools				
Attendance		Yes	Yes	Yes
Mode of Instruction		Yes	Yes	Yes
Nonclassroom-Based Instruction/Independent Study		No*	No*	No*
Determination of Funding for Nonclassroom-Based Instruction		Not applicable	Not applicable	Not applicable
Annual Instructional Minutes – Classroom Based		Yes	Yes	Yes
Charter School Facility Grant Program		Yes	Not applicable	Not applicable

*We did not perform procedures over Nonclassroom-Based Instruction/Independent Study because reported average daily attendance (ADA) was not material for any charter school.

“Not applicable” is used in the table above to indicate that the charter school either did not receive program funding or did not otherwise operate the program during the fiscal year.

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of State Compliance section 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. 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 K-12 Audit Guide. Accordingly, this report is not suitable for any other purpose.

Christy White, Inc.

San Diego, California
January 28, 2026

FINDINGS AND QUESTIONED COSTS SECTION

**THE ACCELERATED SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED JUNE 30, 2025**

PART I – SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued	<u>Unmodified</u>
Internal control over financial reporting:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified not considered to be material weaknesses?	<u>None Reported</u>
Noncompliance material to financial statements noted?	<u>No</u>

Federal Awards

Internal control over major program:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified?	<u>None Reported</u>
Type of auditors' report issued:	<u>Unmodified</u>
Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516(a)?	<u>No</u>

Identification of major programs:

<u>AL Number(s)</u>	<u>Name of Federal Program or Cluster</u>
84.424, 84.424U	Education Stabilization Fund Discretionary Grants

Dollar threshold used to distinguish between Type A and Type B programs:	<u>\$ 750,000</u>
Auditee qualified as low-risk auditee?	<u>Yes</u>

State Awards

Internal control over state programs:	
Material weakness(es) identified?	<u>No</u>
Significant deficiency(ies) identified not considered to be material weaknesses?	<u>None Reported</u>
Any audit findings disclosed that are required to be reported in accordance with <i>2024-25 Guide for Annual Audits of California K-12 Local Education Agencies</i> ?	<u>No</u>
Type of auditors' report issued on compliance for state programs:	<u>Unmodified</u>

**THE ACCELERATED SCHOOLS
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
 FOR THE YEAR ENDED JUNE 30, 2025**

All audit year findings, if any, are assigned an appropriate finding code as follows:

FIVE DIGIT CODE	AB 3627 FINDING TYPE
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Programs
43000	Apprenticeship: Related and Supplemental Instruction
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

PART II – FINANCIAL STATEMENT FINDINGS

There were no audit findings related to the financial statements for the year ended June 30, 2025.

PART III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no audit findings and questioned costs related to federal awards for the year ended June 30, 2025.

PART IV – STATE AWARD FINDINGS AND QUESTIONED COSTS

There were no audit findings and questioned costs related to state awards for the year ended June 30, 2025.

**THE ACCELERATED SCHOOLS
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025**

This section presents the status of actions taken by the Organization on each of the findings and recommendations reported in the prior year audit; however, there were no audit findings reported in the year ended June 30, 2024.