

Audited Financial Statements

**Uplift Michigan Online School d/b/a Uplift
Michigan Academy**
Stephenson, Michigan

June 30, 2025

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Independent Auditors' Report

Board of Directors and Management
Uplift Michigan Online School d/b/a Uplift Michigan Academy

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Uplift Michigan Online School d/b/a Uplift Michigan Academy (the "Academy"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Academy's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Academy, as of June 30, 2025, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Academy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Academy's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Academy's basic financial statements. The accompanying supplementary information, as identified in the Table of Contents, is presented for purposes of additional analysis and is not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2025 on our consideration of the Academy'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 Academy'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 Academy's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Rochester, MI
October 31, 2025



CBIZ CPAs P.C.

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

To the Board of Directors and Management of
Uplift Michigan Online School d/b/a Uplift Michigan Academy

We have audited, in accordance with the auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities and each major fund of Uplift Michigan Online School d/b/a Uplift Michigan Academy (the "Academy"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Academy's basic financial statements, and have issued our report thereon dated October 31, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Academy'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Academy's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Academy'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 Academy'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 Academy'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 Academy's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

CBIZ CPAs P.C.
Rochester, MI

October 31, 2025



Uplift Michigan Academy
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025

This discussion and analysis of Uplift Online Michigan Academy's (dba, Uplift Michigan Academy) financial performance provides an overall review of the Academy's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to provide, in layman's terms, a look at the Academy's performance and current position. We encourage readers to consider the information presented here in conjunction with the financial statements and the notes to the financial statements.

This information is required by GASB 34 (Governmental Accounting Standards Board's Statement No. 34). GASB 34 requires the presentation of two basic types of financial statements: namely, School-wide Financial Statements and Fund Financial Statements.

Overview of the Financial Statements

This annual report consists of four parts: (1) the independent auditors' report, (2) management discussion and analysis, (3) the basic financial statements, and (4) required supplementary information. The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the Academy's budget for the year.

School-wide Financial Statements

The school-wide statements provide a financial perspective of the Academy as a whole. These statements are on the "full accrual" basis of accounting and provide information about the Academy's overall financial status. They are used to help determine whether the Academy is better off or worse off as the result of the year's activities. There are two school-wide statements: The *Statement of Net Position* and the *Statement of Activities*.

The *Statement of Net Position* reports all the Academy's assets, deferred inflows and outflows, and liabilities, both short-term and long-term, regardless of if they are "currently available" or not. Capital assets and long-term obligations of the Academy are reported in this statement.

The *Statement of Activities* accounts for the current year's revenues and expenses regardless of when cash is received or paid. The intent of this statement is to summarize and simplify the information relative to funding received and expenditures made for Academy services.

The two school-wide statements report the Academy's net position and how they have changed. Net Position – the difference between the Academy's assets, deferred inflows and outflows, and liabilities – is one way to measure the Academy's financial health or position.

- Over time, increases or decreases in the Academy's net position are an indicator of whether its financial position is improving or deteriorating, respectively.



Uplift Michigan Academy
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025

To assess the Academy's overall health, one needs to consider additional non-financial factors such as the quality of the education provided.

In the school-wide statements, the Academy's activities are classified as *governmental activities*. This includes the Academy's basic services, such as regular and special education, transportation, and administration. State aid and federal grants typically finance most of these services.

Fund Financial Statements

The fund financial statements focus on individual parts of the Academy, reporting the Academy's operations in more detail than the school-wide statements. The fund level statements are reported on a *modified accrual basis*. Only those assets that are "*measurable*" and "*currently available*" are reported. Liabilities are recognized to the extent they are normally expected to be paid with current financial resources.

The fund statements are formatted to comply with the legal requirements of the Michigan Department of Education's "Accounting Manual." In the State of Michigan, the Academy's major instructional and instructional support activities are reported in the *General Fund*. The primary funding sources for the General Fund are typically from state foundation grant per student and state categorical funding for specific programs. The Academy has no other funds.

Financial Analysis of the Academy as a Whole

The net position of the Academy as of June 30, 2025, was \$1,815,264 compared to \$2,165,134 in 2024. Figure A-1 below shows a condensed breakdown of a comparative statement of net position for school year ended 2025 and 2024.

**Figure A-1
Uplift Michigan Academy's Net Position**

	<u>2025</u>	<u>2024</u>
Current and other assets	\$ 3,436,771	\$ 3,387,829
Current liabilities	<u>1,621,507</u>	<u>1,222,695</u>
Net position:		
Unrestricted	<u>\$ 1,815,264</u>	<u>\$ 2,165,134</u>



Uplift Michigan Academy
MANAGEMENT'S DISCUSSION AND ANALYSIS
 For the Year Ended June 30, 2025

Comments on Major Changes to Net Position

The net position of the Academy is \$1,185,264 during the 2024-2025 year which is the sixth year of operation. Figure A-2 on the following page shows a comparative breakdown of this change for the school year 2025 and 2024. The Statement of Activities presented later in the school-wide financial statements provides greater detail on the Academy's annual activity. The cost of the Academy's governmental activities for the year ended June 30, 2025, was \$7,804,565 compared to \$7,406,103 for the year ended June 30, 2024 due to increase in technology costs and loss of federal funds.

Figure A-2
Changes in Uplift Michigan Academy's Net Position

	2025	2024
Revenues:		
Program revenues:		
Federal and state operating grants	\$ 1,410,205	\$ 1,374,939
General revenues:		
State aid - unrestricted	6,043,480	6,215,907
Miscellaneous	1,010	-
Total revenues	7,454,695	7,590,846
Expenses:		
Instruction	3,339,050	3,178,974
Support services	4,465,515	4,227,129
Total expenses	7,804,565	7,406,103
Increase (decrease) in net position	\$ (349,870)	\$ 184,743

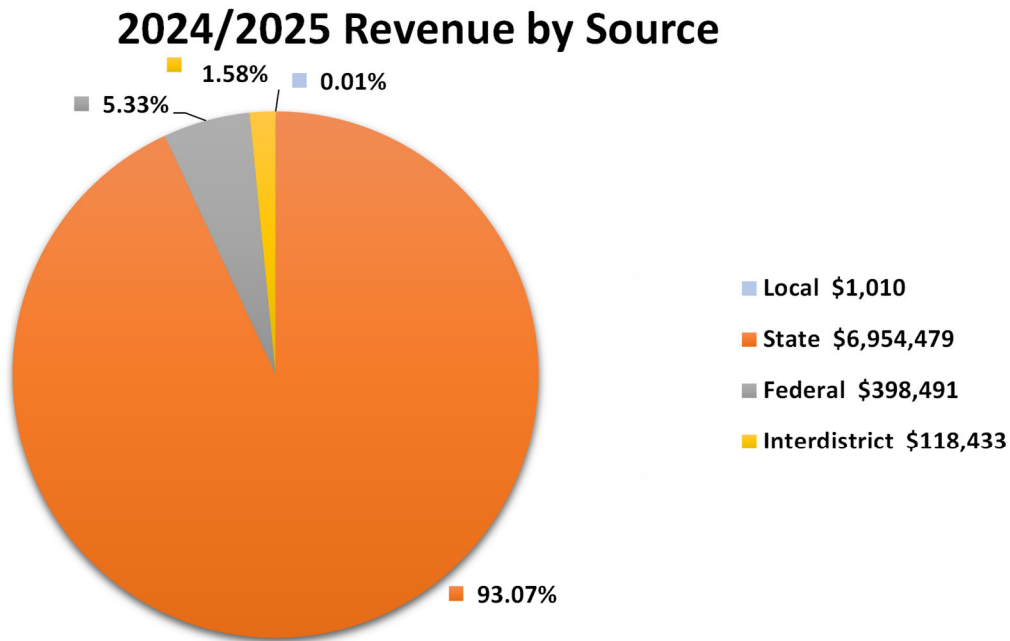


Uplift Michigan Academy
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025

Statement of Activities Analysis

Total revenues from all sources during the school year 2024-2025 was \$7,472,413 for the sixth year of operation compared to \$7,641,319 during school year 2023-2024. Figure A-3 represents the revenues by source collected for the school year 2025 and 2024.

Figure A-3

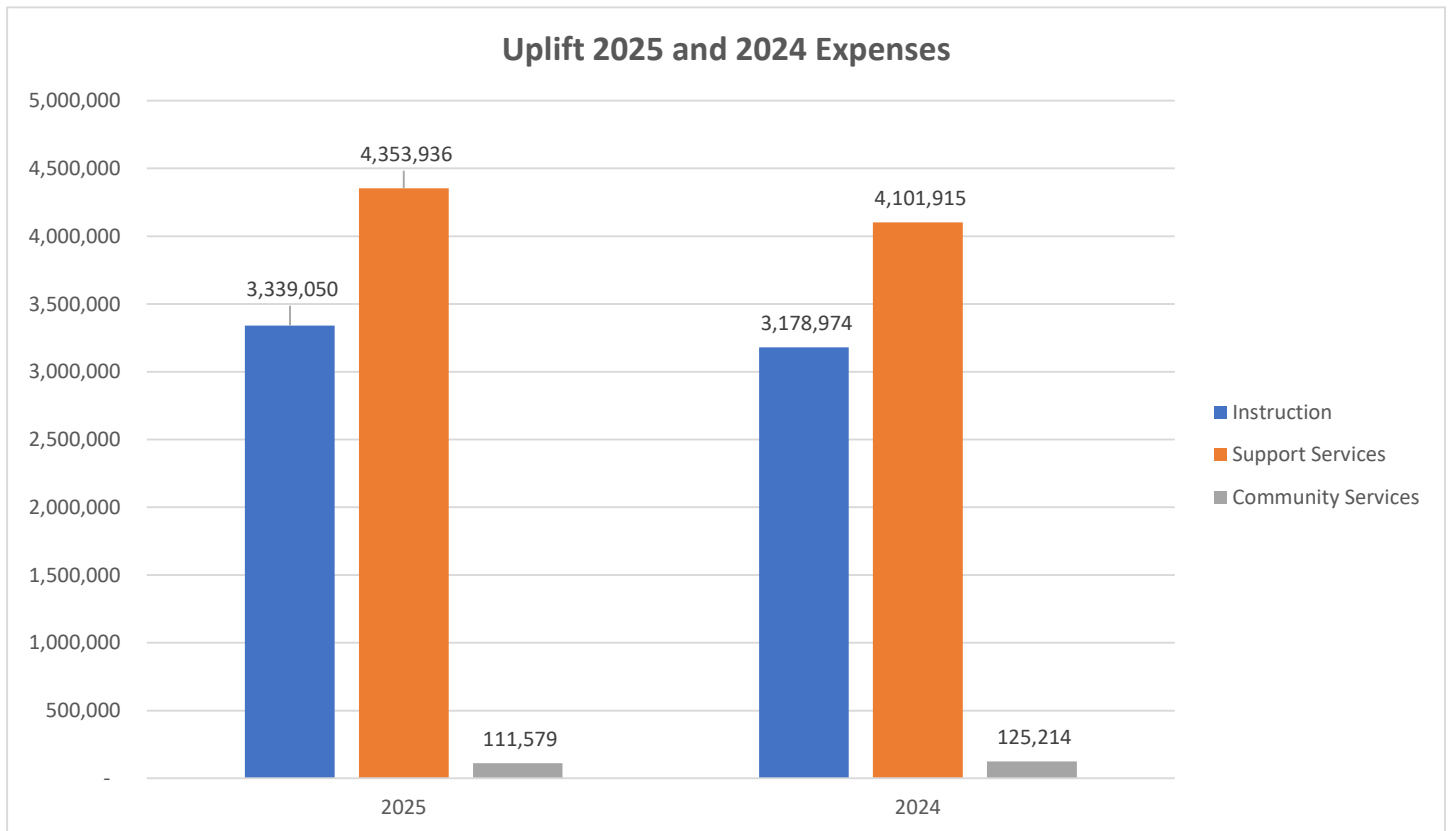




Uplift Michigan Academy
MANAGEMENT’S DISCUSSION AND ANALYSIS
 For the Year Ended June 30, 2025

Expenses reported on the statement of activities by function. See Figure A-4 for a comparative statement of expenses by function for school year 2025 and 2024.

Figure A-4



Financial Analysis of the Academy’s Funds

The financial performance of the Academy as a whole is reflected in its governmental fund. The governmental General Fund equity is \$1,814,367 and \$2,146,519 during the school year 2025 and 2024 respectively. School year 2025 is the sixth year of operation. The primary factors affecting the Academy’s governmental fund fund balance are listed below.

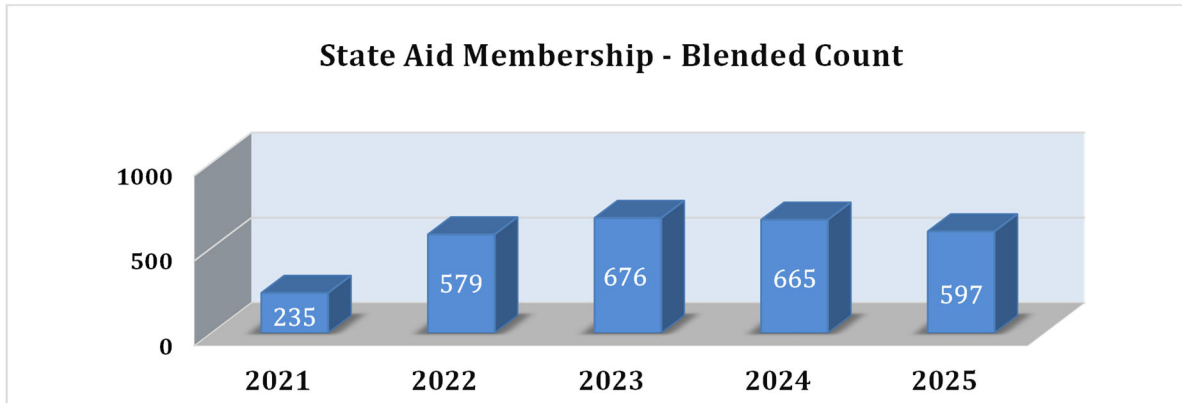
Factors Impacting Fund Equity

- *Student enrollment* – Proposal A tied state aid funding to student enrollment. The Academy’s student count on which our foundation allowance was based on was 596.80 State Aid membership for the 2024-2025 school year. Figure A-5 on the following page represents the blended enrollment counts over the past five years.



Uplift Michigan Academy
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025

Figure A-5



General Fund Budgetary Highlights

The Uniform Budget Act of the State of Michigan requires that the Board of Directors approve the original budget for the upcoming fiscal year prior to July 1, the start of the fiscal year. When the budget is prepared each year, several unknown factors exist. Estimates are used for such major items as student count, service provider contracts, state aid, staffing, utilities, and repairs. As a matter of practice, the Academy amends its budget periodically during the year. These revisions are made in order to deal with unexpected changes in revenues and expenditures.

Currently Known Facts

The following list highlights Uplift Michigan Academy's recent achievements and other facts regarding the academy:

- Tuition-free public K-12 cyber school offering school of choice
- Academy's sixth year of operation
- The academy was reauthorized by Stephenson Area Public Schools July 2024 for 7 years
- Cognia accreditation was earned by the Academy in 2025
- In 24/25 the Academy began offering alternative education programs

Requests for Information

This financial report is designed to provide the Academy's parents, students, investors and creditors with a general overview of the Academy's finances, and to show how the Academy is accountable for the money it receives. Questions concerning any of the information provided in this report, or requests for additional financial information should be addressed to Travis Gostinger, CAO, Uplift Michigan Academy, W526 Division St, Stephenson, MI 49887, telephone number (313) 335-3218.

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

STATEMENT OF NET POSITION JUNE 30, 2025

ASSETS

Current Assets

Cash and cash equivalents	\$	1,762,232
Accounts receivable		115,433
Deposits		1,422
Due from other governmental units		1,370,433
Prepaid expenses		<u>187,251</u>
Total assets	\$	<u><u>3,436,771</u></u>

LIABILITIES AND NET POSITION

Current Liabilities

Accounts payable	\$	5,787
Unearned revenue		589,183
Other accrued liabilities		<u>1,026,037</u>
Total current liabilities		1,621,507

Net Position

Unrestricted		<u>1,815,264</u>
Total liabilities and net position	\$	<u><u>3,436,771</u></u>

See accompanying notes to financial statements

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

		Program Revenues		Net (Expense) Revenues and Changes in Net Position
	Expenses	Charges for Services	Operating Grants	Government Type Activities
Functions				
Instruction				
Basic programs	\$ 2,127,627	\$ -	\$ 57,790	\$ (2,069,837)
Added needs	1,211,423	-	868,993	(342,430)
Support services				
Pupil support services	555,367	-	151,554	(403,813)
Instructional staff support services	296,808	-	81,279	(215,529)
General administration	1,383,864	-	-	(1,383,864)
School administration	531,760	-	631	(531,129)
Business support services	227,003	-	-	(227,003)
Operations and maintenance	34,683	-	-	(34,683)
Pupil transportation services	1,044	-	1,044	-
Central support services	1,323,407	-	142,800	(1,180,607)
Community services	111,579	-	106,114	(5,465)
Total primary government	\$ 7,804,565	\$ -	\$ 1,410,205	(6,394,360)
General Purpose Revenues				
State school aid - unrestricted				6,043,480
Miscellaneous revenues				1,010
Total general purpose revenues				6,044,490
Change in net position				(349,870)
Net position - July 1, 2024				2,165,134
Net position - June 30, 2025				\$ 1,815,264

See accompanying notes to financial statements

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

BALANCE SHEET JUNE 30, 2025

ASSETS

Cash and cash equivalents	\$ 1,762,232
Accounts receivable	115,433
Deposits	1,422
Due from other governmental units	1,370,433
Prepaid expenses	<u>187,251</u>
Total assets	<u>\$ 3,436,771</u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE

Liabilities

Accounts payable	\$ 5,787
Unearned revenue	589,183
Other accrued liabilities	<u>1,026,037</u>
Total liabilities	1,621,507

Deferred Inflows of Resources

Unavailable revenue	897
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Fund Balance

Nonspendable	187,251
Unassigned	<u>1,627,116</u>
Total fund balance	<u>1,814,367</u>

Total liabilities, deferred inflows of resources and fund balance	<u>\$ 3,436,771</u>
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See accompanying notes to financial statements

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE TO NET POSITION
OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2025

Amounts reported for governmental activities in the statement of net position are different because:

Total Governmental Fund Balance	\$ 1,814,367
Deferred inflows of resources (unavailable revenue) not available to benefit the current period and are not reported in the statement of net position.	<u>897</u>
Net Position of Governmental Activities	<u><u>\$ 1,815,264</u></u>

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED JUNE 30, 2025

Revenues

Local sources	\$ 1,010
State sources	6,954,479
Federal sources	398,491
Interdistrict sources	<u>118,433</u>
Total governmental fund revenues	7,472,413

Expenditures

Instruction	
Basic program	2,127,627
Added needs	1,211,423
Support services	
Pupil support services	555,367
Instructional staff support services	296,808
General administration	1,383,864
School administration	531,760
Business support services	227,003
Operations and maintenance	34,683
Pupil transportation services	1,044
Central support services	1,323,407
Community services	<u>111,579</u>
Total governmental fund expenditures	<u>7,804,565</u>

Excess (deficiency) of revenues over expenditures	(332,152)
Fund balance - July 1, 2024	<u>2,146,519</u>
Fund balance - June 30, 2025	<u>\$ 1,814,367</u>

See accompanying notes to financial statements

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE OF GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Amounts reported for governmental activities in the statement of activities are different because:

Net Change in Fund Balance - Total Governmental Fund	\$ (332,152)
Revenue is reported in the statement of activities when earned, but not reported in the funds until collected or collectible within 60 days of year end.	<u>(17,718)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (349,870)</u></u>

See accompanying notes to financial statements

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Uplift Michigan Online School d/b/a Uplift Michigan Academy (the “Academy”) conform to generally accepted accounting principles applicable to public school academies. The following is a summary of the significant accounting policies:

Reporting Entity

Uplift Michigan Online School d/b/a Uplift Michigan Academy was formed as a public school academy pursuant to the Michigan School Code of 1976, as amended by Act No. 362 of the Public Acts of 1993 and Act No. 416 of the Public Acts of 1994. The Academy filed articles of incorporation as a nonprofit corporation pursuant to the provisions of the Michigan Nonprofit Corporation Act of 1982, as amended, on April 13, 2017, and began full school operations in July 2018.

In July 2017, the Academy entered into a seven-year contract with the Stephenson Area Public Schools Board of Education to charter a public school academy. The contract has been subsequently renewed through June 30, 2031. The contract requires the Academy to act exclusively as a governmental agency and not undertake any action inconsistent with its status as an entity authorized to receive state school aid funds pursuant to the State constitution. The District’s Board of Education is the fiscal agent for the Academy and is responsible for overseeing the Academy’s compliance with the contract and all applicable laws. The Academy pays the Stephenson Area Public Schools Board of Education three percent of state aid as administrative fees. Total administrative fees paid for the year ended June 30, 2025 were approximately \$212,800.

The Academy entered into an agreement with NextLvl Management Consulting, LLC (“NextLvl”) through June 30, 2024. The agreement has been subsequently renewed through June 30, 2031. Under the terms of this agreement, NextLvl will provide a variety of educational, administrative and operational services including payroll, human resources, budget and accounting services. The Academy is obligated to pay NextLvl 15.0 percent of its gross revenues for these services. Additionally, NextLvl has contracted with another entity to assist in providing the above services for an additional fee. The Academy has agreed to compensate both entities separately for the above services received. The total paid for these services amounted to approximately \$1,121,000 for the year ended June 30, 2025.

The accompanying financial statements have been prepared in accordance with criteria established by the Governmental Accounting Standards Board for determining the various governmental organizations to be included in the reporting entity. These criteria include significant operational or financial relationships with the public school academy. Based on application of criteria, the Academy does not contain component units.

Fund Financial Statements

Fund financial statements report detailed information about the Academy. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Basis of Presentation – Fund Accounting

The accounts of the Academy are organized on the basis of funds. The operations of a fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenue and expenditures. Government resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the combined financial statements in a report, into generic fund types in two broad fund categories.

Governmental Funds

A governmental fund is a fund through which most Academy functions typically are financed. The acquisition use and balances of the Academy's expendable financial resources and the related current liabilities are accounted for through a governmental fund.

General Fund - The general fund is used to record the general operations of the Academy pertaining to education and those operations not provided for in other funds. Included are all transactions related to the approved current operating budget.

Special Revenue Fund (Food Service) - The special revenue fund, which the Academy does not currently maintain, is used to account for the food service program operations. The special revenue fund is a subsidiary operation and is an obligation of the general fund. Therefore, any shortfall in the special revenue fund will be covered by an operating transfer from the general fund.

Debt Service Fund - The debt service fund, which the Academy does not currently maintain is used to record certain revenue and the payment of interest, principal and other expenditures on long-term debt.

Capital Projects Fund - The capital projects fund, which the Academy does not currently maintain, accounts for financial resources to be used for the acquisition, construction, or improvement of capital facilities.

Governmental funds utilize the modified accrual basis of accounting. Modifications in such method from the accrual basis are as follows:

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

- a. Revenue that is both measurable and available for use to finance operations is recorded as revenue when earned. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Academy considers revenues to be available if they are collected within sixty days of the end of the current fiscal period.
- b. Payments for inventorable types of supplies, which are not significant at year end, are recorded as expenditures at the time of purchase.
- c. Principal and interest of general long-term debt are not recorded as expenditures until their due dates.
- d. The State of Michigan utilizes a foundation allowance funding approach, which provides for specific annual amount of revenue per student based on a state-wide formula. The foundation allowance is funded from a combination of state and local sources. Revenue from state sources is primarily governed by the School Aid Act and the School Code of Michigan. The state portion of the foundation is provided from the State's School Aid Fund and is recognized as revenue in accordance with state law. A major portion of the Academy's revenue is derived from this state aid. As such, the Academy is considered to be economically dependent on this aid. The Academy's existence is dependent upon qualification for such aid.

Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This approach differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include reconciliations with explanations to better identify the relationships between the government-wide statements and the statements for governmental funds.

The government-wide Statement of Activities presents a comparison between expenses and program revenues of the Academy and for each governmental program. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. The Academy does not allocate indirect expenses to programs. In creating the government wide financial statements. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program or function is self-financing or draws from the general revenues of the Academy. When both restricted and unrestricted resources are available for use, it is the Academy's policy to use restricted resources first.

Net position should be reported as restricted when constraints placed on net position's use is either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The Academy first utilizes restricted resources to finance qualifying activities.

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Cash and Cash Equivalents

The Academy's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with maturities of three months or less from the date of acquisition. The Academy reports its investments in accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools and GASB No. 40, Deposit and Investment Risk Disclosures. Under these standards, certain investments are valued at fair value as determined by quoted market prices or by estimated fair values when quoted market prices are not available. The standards also provide that certain investments are valued at cost (or amortized cost) when they are of a short-term duration, the rate of return is fixed, and the Academy intends to hold the investment until maturity. The Academy held no investments during the year ended June 30, 2025. State statutes authorize the Academy to invest in bonds and other direct and certain indirect obligations of the U.S. Treasury; certificates of deposit, saving accounts, deposit accounts, and or depository receipts of a bank, savings and loan association, or credit union, which is a member of the Federal Deposit Insurance Corporation, Federal Savings and Loan Corporation or National Credit Union Administration, respectively; in commercial paper rated at the time of purchase within the three highest classifications established by not less than two standard rating services and which matures not more than 270 days after the date of purchase. The Academy is also authorized to invest in U.S. Government or Federal agency obligation repurchase agreements, bankers' acceptances of U.S. banks, and mutual funds composed of investments as outlined above.

Receivables

Accounts receivables and due from other governmental units at June 30, 2025 consist primarily of state school aid due from the State of Michigan and the federal government. All receivables were fully collected in July and August of 2025 and are considered measurable and available for the purposes of these financial statements.

Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure is reported in the year in which services are consumed.

Capital Assets and Depreciation

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions or retirements during the year. The Academy follows the policy of not capitalizing assets with a useful life of less than one year. The Academy does not possess any infrastructure assets.

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

All reported capital assets, with the exception of land or construction in progress, when applicable, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Right to use assets of the Academy are amortized using the straight-line method over the shorter of the lease/subscription period or the estimated useful lives. Depreciation and amortization are computed using the straight-line method over the following useful lives:

Building and improvements	10 – 50 years
Furniture and equipment	5 – 15 years
Computers and software	3 – 10 years

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, the non-current portion of leases that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, payments made within sixty days after year-end are considered to have been made with current available financial resources. Other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements until due.

Net Position

Net position is the residual of all other elements presented in a statement of financial position. It is the difference between (a) assets plus deferred outflows of resources and (b) liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Academy or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net position is displayed in the following three components:

Net Investment in Capital Assets - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation/amortization and reduced by any outstanding balance of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted - This component of net position consists of constraints placed on the use of net position by external restrictions imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted - This component of net position consists of net position that does not meet the definition of Net investment in capital assets or Restricted.

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fund Balance

The Academy adopted GASB 54 as part of its fiscal year reporting. The intention of the GASB is to provide a more structured classification of fund balance and to improve the usefulness of fund balance reporting to the users of the Academy's financial statements. The reporting standard establishes a hierarchy for fund balance classifications and the constraints imposed on those resources.

GASB 54 provides for two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. This category typically includes prepaid items and inventories.

In addition to nonspendable fund balance, GASB 54 has provided a hierarchy of spendable fund balances, based on a hierarchy of spending constraints.

- a. *Restricted fund balance* – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- b. *Committed fund balance* – amounts that can only be used for specific purposes pursuant to specific purposes imposed by formal action of the Academy's highest level of decision-making authority, the Board. Once adopted, the limitation imposed remains in place until a similar action is taken to remove or revise the limitation.
- c. *Assigned fund balance* – amounts the Board intends to use for a specific purpose; intent can be expressed by the Board or by an official or committee to which the Board delegates the authority.
- d. *Unassigned fund balance* – amounts that include the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

The Academy follows the policy that restricted, committed, or assigned amounts will be considered to have been spent when an expenditure is incurred for purposes for which both unassigned and restricted, committed, or assigned fund balances are available. There are no governmental funds with a deficit.

Leases

Leases and Subscription Based IT Arrangements (SBITA)

At the commencement of a lease/subscription, the Academy initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease/SBITA term. Subsequently, the lease/SBITA liability is reduced by the principal portion of lease/SBITA payments made. The lease/SBITA asset is initially measured as the initial amount of the lease/SBITA liability, adjusted for lease/SBITA payments made at or before the lease/SBITA commencement date, plus certain initial direct costs. Subsequently, the lease/SBITA asset is amortized on a straight-line basis over its useful life.

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Key estimates and judgments related to leases included how the Academy determines (1) the discount rate it uses to discount the expected lease/SBITA payments to present value, (2) lease/SBITA term, and (3) lease/SBITA payments.

- The Academy uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Academy generally uses its estimated incremental borrowing rate as the discount rate for leases/SBITA.
- The lease/SBITA term includes the noncancelable period of the lease/subscription. Lease/SBITA payments included in the measurement of the lease/SBITA liability are composed of fixed payments and purchase option price that the Academy is reasonably certain to exercise.

The Academy monitors changes in circumstances that would require a remeasurement of its lease/SBITA and will remeasure the lease/SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the lease/SBITA liability.

Lease/SBITA assets are reported with other capital assets and lease/SBITA liabilities are reported with long-term obligations on the statement of net position.

Estimates

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

Implemented and Upcoming Accounting Pronouncements

The Academy implemented the following GASB pronouncements during the school year: GASB Statement No. 101, Compensated Absences and GASB Statement No. 102, Certain Risk Disclosures. These pronouncements did not impact the financial statements during the current school year.

In April 2024, the GASB issued Statement No. 103, Financial Reporting Model Improvements. This Statement establishes new accounting and financial reporting requirements—or modifies existing requirements—related to the following:

- a. Management's discussion and analysis (MD&A);
 - i. Requires that the information presented in MD&A be limited to the related topics discussed in five specific sections:
 - 1) Overview of the Financial Statements,
 - 2) Financial Summary,
 - 3) Detailed Analyses,
 - 4) Significant Capital Asset and Long-Term Financing Activity,
 - 5) Currently Known Facts, Decisions, or Conditions;

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- ii. Stresses detailed analyses should explain why balances and results of operations changed rather than simply presenting the amounts or percentages by which they changed;
 - iii. Removes the requirement for discussion of significant variations between original and final budget amounts and between final budget amounts and actual results;
- b. Unusual or infrequent items;
- c. Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position;
- i. Requires that the proprietary fund statement of revenues, expenses, and changes in fund net position continue to distinguish between operating and nonoperating revenues and expenses and clarifies the definition of operating and nonoperating revenues and expenses;
 - ii. Requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses and defines subsidies;
- d. Information about major component units in basic financial statements should be presented separately in the statement of net position and statement of activities unless it reduces the readability of the statements in which case combining statements should be presented after the fund financial statements;
- e. Budgetary comparison information should include variances between original and final budget amounts and variances between final budget and actual amounts with explanations of significant variances required to be presented in the notes to RSI.

The Academy is currently evaluating the impact this standard will have on the financial statements when adopted during the 2025-2026 fiscal year.

In September 2024, the GASB issued Statement No. 104, Disclosure of Certain Capital Assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. The Academy is currently evaluating the impact this standard will have on the financial statements when adopted during the 2025-2026 fiscal year.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Annual budgets are adopted on a consistent basis with accounting principles generally accepted in the United States of America and state law for the general fund. All annual appropriations lapse at fiscal year end and encumbrances are not formally recorded.

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

The budget document presents information by fund and function. The legal level of budgetary control adopted by the governing body is the function level. State law requires the Academy to have its budget in place by July 1. Expenditures in excess of amounts budgeted is a violation of Michigan Law. The Academy is required by law to adopt general and special revenue fund budgets. During the year ended June 30, 2025 the budget was amended in a legally permissible manner. A comparison of appropriated revenues and expenditures versus actual for the year ended June 30, 2025 is detailed on page 18 of these financial statements.

NOTE 3 - DEPOSITS AND INVESTMENTS

Interest Rate Risk

In accordance with its investment policy, the Academy will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by; structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities in the open market; and, investing operating funds primarily in shorter-term securities, liquid asset funds, money market mutual funds, or similar investment pools and limiting the average maturity in accordance with the Academy's cash requirements.

Credit Risk

State law limits investments in commercial paper and corporate bonds to a prime or better rating issued by nationally recognized statistical rating organizations (NRSROs). As of June 30, 2025, the Academy held no investments.

Concentration of Credit Risk

The Academy will minimize concentration of credit risk, which is the risk of loss attributed to the magnitude of the Academy's investment in a single issuer, by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized. More than 5% of the Academy's investments are in pooled investment accounts which represents 100% of the Academy's total investments. As of June 30, 2025, the Academy held no investments.

Custodial Credit Risk - Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Academy's deposits may not be returned to it. As of June 30, 2025, \$1,588,517 of the Academy's cash was exposed to custodial credit risk because it was uninsured. All cash balances were uncollateralized as of June 30, 2025.

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 3 - DEPOSITS AND INVESTMENTS - Continued

Custodial Credit Risk - Investments

For an investment, this is the risk that, in the event of the failure of the counterparty, the Academy will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Academy will minimize custodial credit risk, which is the risk of loss due to the failure of the security issuer or backer, by; limiting investments to the types of securities allowed by law; and pre-qualifying the financial institutions, broker/dealers, intermediaries and advisors with which the Academy will do business. As of June 30, 2025, the Academy held no investments.

Foreign Currency Risk

The Academy is not authorized to invest in investments which have this type of risk.

Fair Value

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- a. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Academy has the ability to access.
- b. Level 2 inputs are inputs (other than quoted prices included within Level 1) that are observable for the asset or liability, either directly or indirectly.
- c. Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The observable inputs should be developed based on the best information available in the circumstances and may include the Academy's own data.)

The Academy does not have any investments that are subject to the fair value measurement.

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

NOTES TO FINANCIAL STATEMENTS - Continued
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 4 - DUE FROM OTHER GOVERNMENTAL UNITS

Amounts due from other governmental units consist of the following:

State sources	\$ 1,288,806
Federal sources	<u>81,627</u>
Total	<u>\$ 1,370,433</u>

NOTE 5 – OTHER ACCRUED LIABILITIES

Other accrued liabilities may be summarized as follows:

Purchased services - payroll and benefits	\$ 664,364
Oversight and management fee	352,470
Other expenses	<u>9,203</u>
Total other accrued liabilities	<u>\$ 1,026,037</u>

NOTE 6 - RISK MANAGEMENT

The Academy is exposed to various risks of loss related to property loss, torts, errors and omissions. The Academy has purchased commercial insurance for all claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

REQUIRED SUPPLEMENTARY INFORMATION

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

REQUIRED SUPPLEMENTARY INFORMATION BUDGETARY COMPARISON SCHEDULE – GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Local sources	\$ -	\$ -	\$ 1,010	\$ 1,010
State sources	7,369,310	7,021,876	6,954,479	(67,397)
Federal sources	453,613	383,561	398,491	14,930
Interdistrict sources	132,034	117,159	118,433	1,274
	<u>7,954,957</u>	<u>7,522,596</u>	<u>7,472,413</u>	<u>(50,183)</u>
Expenditures				
Instruction				
Basic programs	2,035,084	2,054,766	2,127,627	72,861
Added needs	1,160,980	1,277,860	1,211,423	(66,437)
Support services				
Pupil support services	1,173,888	539,064	555,367	16,303
Instructional staff support services	277,756	298,774	296,808	(1,966)
General administration	1,375,423	1,428,952	1,383,864	(45,088)
School administration	503,918	527,535	531,760	4,225
Business support services	246,249	229,918	227,003	(2,915)
Operations and maintenance	23,000	35,401	34,683	(718)
Pupil transportation services	25,360	1,044	1,044	-
Central support services	1,275,127	1,314,826	1,323,407	8,581
Community services	149,403	115,723	111,579	(4,144)
	<u>8,246,188</u>	<u>7,823,863</u>	<u>7,804,565</u>	<u>(19,298)</u>
Excess (deficiency) of revenues over expenditures	(291,231)	(301,267)	(332,152)	(30,885)
Fund balance - July 1, 2024	<u>2,146,519</u>	<u>2,146,519</u>	<u>2,146,519</u>	<u>-</u>
Fund balance - June 30, 2025	<u>\$ 1,855,288</u>	<u>\$ 1,845,252</u>	<u>\$ 1,814,367</u>	<u>\$ (30,885)</u>

SUPPLEMENTARY INFORMATION

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

SCHEDULE OF REVENUES – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

Local Sources

Other local revenues \$ 1,010

State Sources

At risk 630,497

Special education 280,502

State aid 6,043,480

Total state sources 6,954,479

Federal Sources

IDEA 68,055

Title I 250,089

Title II A 29,869

Title IV 38,870

Other program revenue 11,608

Total federal sources 398,491

Interdistrict Sources

118,433

Total general fund revenues \$ 7,472,413

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

SCHEDULE OF EXPENDITURES – GENERAL FUND FOR THE YEAR ENDED JUNE 30, 2025

Basic Programs

Purchased services	\$ 1,994,397
Repairs and maintenance	29,227
Rentals	13,975
Supplies and materials	84,693
Other expenditures	5,335
	<hr/>
Total basic programs	2,127,627

Added Needs

Purchased services	1,185,152
Repairs and maintenance	24,276
Supplies and materials	1,995
	<hr/>
Total added needs	1,211,423

Pupil Support Services

Guidance services	229,825
Health services	35,151
Psychological services	30,817
Speech pathology and audiology	147,784
Social work services	108,390
Teacher consultant	3,400
	<hr/>
Total pupil support services	555,367

Instructional Staff Support Services

Purchased services	296,704
Supplies and materials	104
	<hr/>
Total instructional staff support services	296,808

General Administration

Management fees	1,120,997
University oversight	212,830
Other expenditures	50,037
	<hr/>
Total general administration	1,383,864

UPLIFT MICHIGAN ONLINE SCHOOL D/B/A UPLIFT MICHIGAN ACADEMY

SCHEDULE OF EXPENDITURES – GENERAL FUND - CONTINUED
FOR THE YEAR ENDED JUNE 30, 2025

School Administration

Purchased services	498,721
Supplies and materials	28,699
Other expenditures	4,340
	<hr/>
Total school administration	531,760

Business Support Services

Purchased services	225,940
Repairs and maintenance	990
Supplies and materials	73
	<hr/>
Total business support services	227,003

Operations and Maintenance

Purchased services	1,377
Rentals	32,870
Supplies and materials	436
	<hr/>
Total operations and maintenance	34,683

Pupil Transportation Services

Purchased services	1,044
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Central Support Services

Purchased services	1,286,251
Repairs and maintenance	19,888
Other purchased services	789
Supplies and materials	175
Other expenditures	16,304
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Total central support services	1,323,407

Community Services

Purchased services	111,579
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Total general fund expenditures	<u><u>\$ 7,804,565</u></u>
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