EAGLE CHARTER SCHOOLS OF NEVADA

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

FOR THE FIFTEEN MONTHS ENDED SEPTEMBER 30, 2025

EAGLE CHARTER SCHOOLS OF NEVADA
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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Closing Administrator
Eagle Charter Schools of Nevada
Las Vegas, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Eagle Charter Schools of Nevada (the School), as of and for the fifteen months ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the School'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, each major fund, and the aggregate remaining fund information of the School, as of September 30, 2025, and the respective changes in financial position for the fifteen months 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. 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 School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

School Closure

As discussed in Note 6 to the financial statements, the School surrendered their charter and closed the School effective June 30, 2024. Our opinions are not modified with respect to that matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for 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 School's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

Board of Directors
Eagle Charter Schools of Nevada

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, Schedule of the School's Proportionate Share of the Net Pension Liability – Nevada Public Employees' Retirement System, Schedule of School Contributions – Nevada Public Employees' Retirement System, and Notes to Require Supplementary 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 29, 2026, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

Las Vegas, Nevada
July 29, 2026

REQUIRED SUPPLEMENTARY INFORMATION

This Eagle Charter Schools of Nevada's (the School) annual financial report presents our discussion and analysis of the School's financial performance during the fifteen months ended on September 30, 2025. Please read it in conjunction with the School's financial statements, which immediately follow this section.

On June 5, 2024, the Board of Directors approved the surrender of its charter, initiating the process of closing the school. The Nevada State Public Charter Authority (SPCSA) voted to accept surrender on June 21, 2024. The 2023-2024 school year was the final year of operation for the School. The fifteen months ended September 30, 2025 is a close out period for the School as the School follows the procedures outlined on the Nevada Charter School Audit Guide for Closeout.

FINANCIAL HIGHLIGHTS

Key financial highlights for the 2024-2025 fiscal year include the following:

- The June 30, 2024 fiscal year was the School's final year in operation. The fifteen months ended September 30, 2025 is the close out period for the School.
- The School's net position at September 30, 2025 was a deficit position of $947,008.
- Total General Fund revenues were $89,376 as compared to $615,060 of expenditures.
- General Fund other financing sources included $357,580 of settlement of short term liabilities.
- At September 30, 2025, the School's General Fund reported a deficit fund balance of $760,685.
- For the fifteen months ended September 30, 2025, the School had $858,384 in payables to the State.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of the annual report consists of four parts – Independent Auditors' Report, required supplementary information which includes the management's discussion and analysis (this section), the basic financial statements, and supplemental information. The basic financial statements include two kinds of statements that present different views of the School:

- The first two statements are *School-wide financial statements* that provide both *short-term* and *long-term* information about the School's *overall* financial status.
- The remaining statements are *fund financial statements* that focus on *individual parts* of the School, reporting the School's operations in *more detail* than the School-wide statements.
- The *governmental funds statements* tell how basic services were financed in the *short-term* as well as what remains for future spending.

The financial statements also include *notes* that explain some of the information in the statements and provide more detailed data.

School-Wide Statements

The School-wide statements report information about the School as a whole, using accounting methods similar to those used by private-sector companies. The statement of net position includes *all* of the School's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current period's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

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

- Over time, increases or decreases in the School's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the School you need to consider additional nonfinancial factors such as changes in the School's creditworthiness and the condition of School buildings and other facilities.

In the School-wide financial statements the School's activities are shown in one category:

- *Governmental Activities* – Most of the School's basic services are included here, such as regular and special education, transportation, administration, and food services. State aids finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the School's *funds* – focusing on its most significant or "major" funds – not the School as a whole. Funds are accounting devices the School uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by state law.
- The School may establish other funds to control and manage money for specific purposes.

The School has one kind of fund:

- *Governmental Funds* – Most of the School's basic services are included in governmental funds, which generally focus on (1) how *cash and other financial assets* that can readily be converted to cash flow in and out and (2) the balances left at period-end that are available for spending. Consequently, the governmental funds statements provide a detailed *short-term* view that helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the School's programs. Because this information does not encompass the additional long-term focus of the School-wide statements, we provide a reconciliation of the governmental funds statements to the School-wide statements.

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE

Net Position

The School's *combined* net position was ($1,068,267) and ($468,886) on September 30, 2025 and June 30, 2024, respectively (see Table A-1).

Table A-1
The School's Net Position

	Governmental Activities as of		Percentage
	September 30, 2025	(Unaudited) June 30, 2024	Change
Current and Other Assets	$ 106,866	$ 678,301	(84.25)%
Capital Assets	-	123,695	(100.00)
Total Assets	106,866	801,996	(86.67)
Deferred Outflows of Resources	1,023,620	-	N/A
Current Liabilities	867,551	1,270,882	(31.74)
Net Pension Liability	1,101,437	-	N/A
Total Liabilities	1,968,988	1,270,882	54.93
Deferred Inflows of Resources	108,506	-	N/A
Net Position:			
Investment in Capital Assets	-	123,695	(100.00)
Unrestricted	(947,008)	(592,581)	(59.81)
Total Net Position	$ (947,008)	$ (468,886)	(101.97)

Changes in Net Position

The School's total revenues were $1,446,956 and $2,086,108 for the fifteen months ended September 30, 2025 and year ended June 30, 2024, respectively. State formula aid accounted for 0% of total revenue for the period (Figure A-2). A total of 19.9% came from federal and state awards the remaining 81.1% from other general revenues.

Table A-2
Change in Net Position

	Governmental Activities for the 15 Months Ended September 30, 2025	(Unaudited) Year Ended June 30, 2024	Percentage Change
Revenues			
Program Revenues			
Operating Grants and Contributions	$ -	$ 605,146	(100.00)%
General Revenues			
Unrestricted State Aid	-	1,480,962	(100.00)
Proceeds from Short Term Payables Forgiveness	357,580	-	N/A
Other	89,376	-	N/A
Total Revenues	446,956	2,086,108	
Expenses			
Instruction	-	1,478,910	(100.00)
Support Services	-	249,203	(100.00)
Operation of Noninstructional Services	922,642	781,277	18.09
Loss on Disposal of Capital Assets	123,695	-	N/A
Total Expenses	1,046,337	2,509,390	(58.30)
Change in Net Position	(599,381)	(423,282)	
Beginning Net Position	(468,886)	(45,604)	
Ending Net Position	$ (947,008)	$ (468,886)	

The total cost of all programs and services was $1,046,337 and $2,509,390 for the fifteen months ended September 30, 2025 and year ended June 30 2024, respectively. Total expenses exceeded revenues, decreasing net position by $599,381 for the fifteen months ended September 30, 2025 and $423,282 for the year ended June 30, 2024, respectively.

The cost of all *governmental* activities this period was $1,046,337.

- State grant funds subsidized certain programs with grants and contributions.
- Most of the School's remaining costs; however, were paid for by unrestricted state aid, federal revenue, and other general revenues.

Figure A-1
Sources of School's Revenues for Fiscal 2025

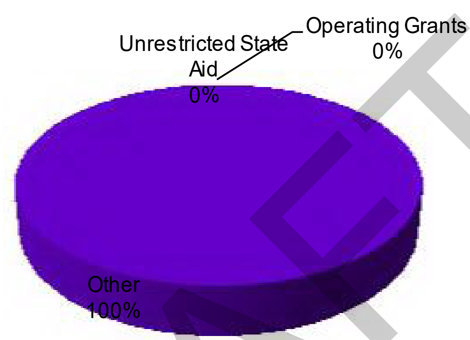
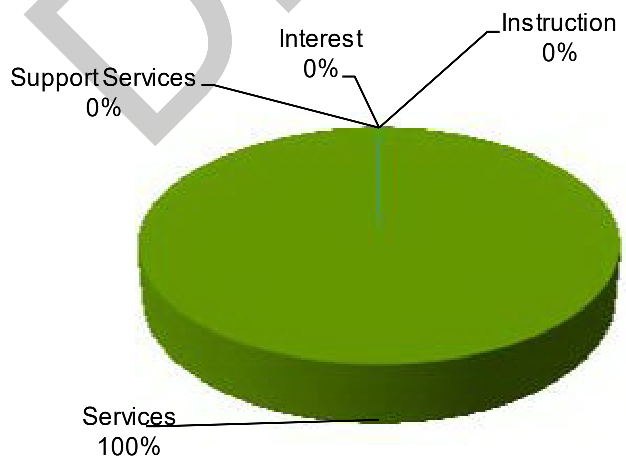


Figure A-2
School Expenses for Fiscal 2025



All governmental activities include not only funds received for the general operation of the School, which are used for classroom instruction, but also include resources from the federal government, and state funding for special education and the entrepreneurial-type Food Service Fund. Funding for the general operation of the School is controlled by the state and the School does not have the latitude to allocate money received in Food Service to enhance classroom instruction resources. The School cannot take funds from this restricted area and use the funds to hire teachers to enhance instruction.

Table A-3
Program Expenses and Net Cost of Services

	Total Cost of Services		Percentage	Net Cost of Services		Percentage
	15 Months Ended September 30, 2025	(Unaudited) Year Ended June 30, 2024	Change	15 Months Ended September 30, 2025	(Unaudited) Year Ended June 30, 2024	Change
Instruction	$ -	$ 1,478,910	(100.00)%	$ -	$ 873,764	(100.00)%
Support Services	-	249,203	(100.00)%	-	249,203	(100.00)%
Operation of Noninstructional Services	922,642	781,277	18.09	922,642	781,277	18.09
Loss on Sale of Capital Assets	123,695	-	N/A	123,695	-	N/A
Total	$ 1,046,337	$ 2,509,390	(58.30)	$ 1,046,337	$ 1,904,244	(45.05)

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

The financial performance of the School as a whole is reflected in its governmental funds as well. As the School completed the fifteen months, its governmental funds reported a *combined* deficit fund balance of $760,685.

Revenues for the School's governmental funds were $446,956 while total expenditures were $615,060.

GENERAL FUND

The General Fund includes the primary operations of the School in providing educational services to students in kindergarten through grade 6 including capital outlay projects and facility maintenance and leases.

Approximately 81% of General Fund operational revenue was derived from forgiveness of payables. The remaining revenue was related to federal revenue that was not received within the period of availability in the prior year.

ENROLLMENT

Due to the fact the School was closed effective June 30, 2024, the School had no enrollment to report and received no funds related to enrollment for the fifteen months ended September 30, 2025.

GENERAL FUND HIGHLIGHTS

The following schedule presents a summary of General Fund Revenues.

Table A-4
General Fund Revenues

	15 Months Ended September 30, 2025	(Unaudited) Year Ended June 30, 2024	Change: Increase (Decrease)	Change: Percent Change
State Sources	$ 89,376	$ 1,480,962	$ (1,391,586)	(93.97)
Federal Sources	-	605,146	(605,146)	(100.00)
Total General Fund Revenue	$ 89,376	$ 2,086,108	$ (1,996,732)	(95.72)

Total General Fund Revenue was $446,956 for the period. Local sources revenue was related to the forgiveness of payables.

The following schedule presents a summary of General Fund Expenditures.

Table A-5
General Fund Expenditures

	15 Months Ended September 30, 2025	(Unaudited) Year Ended June 30, 2024	Change: Increase (Decrease)	Change: Percent Change
Salaries	$ 54,340	$ 743,441	$ (689,101)	(92.69)%
Employee Benefits	18,918	189,930	(171,012)	(90.04)
Purchased Services	529,411	1,321,557	(792,146)	(59.94)
Supplies	-	5,259	(5,259)	(100.00)
Other	12,391	202,389	(189,998)	(93.88)
Total General Fund Expenditures	$ 615,060	$ 2,462,576	$ (1,847,516)	(75.02)

Total General Fund expenditures were $615,060 for the period.

GENERAL FUND BUDGETARY HIGHLIGHTS

Following approval of the budget prior to the beginning of the fiscal period, the School revises the annual operating budget in mid-year. These budget amendments typically fall into two categories:

- Implementing budgets for specially funded projects, which include both federal and state grants and reinstating unexpended funds being carried over from the prior fiscal year.
- Legislation passes subsequent to budget adoption, changes necessitated by actual enrollment, changes in employment agreements, and increases in appropriations for significant unbudgeted costs.

Due to the fact the School closed effective June 30, 2024, the School did not adopt a budget related to the fifteen months ended September 30, 2025.

CAPITAL ASSETS

By the September 30 2025, the School had no equipment (see Table A-6). (More detailed information about capital assets can be found in Note 3 to the financial statements.)

Table A-6
The School's Capital Assets

	September 30, 2025	(Unaudited) June 30, 2024	Percentage Change
Equipment	-	170,509	(100.00)
Less: Accumulated Depreciation	-	(46,814)	(100.00)
Total School Capital Assets	$ -	$ 123,695	(100.00)

LONG-TERM LIABILITIES

As of September 30, 2025 and June 30, 2024 the School had $1,101,437 and $0 in long-term debt outstanding, respectively (see Table A-7). See additional information in Note 6.

Table A-7
The School's Long-Term Liabilities

	September 30, 2025	(Unaudited) June 30, 2024	Percentage Change
Net Pension Liability	1,101,437	-	N/A
Total Long-Term Liabilities	$ 1,101,437	$ -	N/A
Long-Term Liabilities:			
Due Within One Year	$ -	$ -	N/A
Due in More Than One Year	1,101,437	-	N/A
Total	$ 1,101,437	$ -	N/A

The School was a participant in Nevada PERS (NV PERS) for the fiscal year ended June 30, 2024. The School's proportionate share of the pension liability, deferred inflows and deferred outflows for NV PERS are valued one year in arrears and therefore are included in the September 30, 2025 reporting. However, as the School has closed, its share of the pension liability, deferred inflow and deferred outflows will effectively be 0% for the valuation date of June 30, 2025.

FACTORS BEARING ON THE SCHOOL'S FUTURE

On June 5, 2024, the Board of Directors approved the surrender of its charter, initiating the process of closing the school. The Nevada State Public Charter Authority (SPCSA) voted to accept surrender on June 21, 2024. Therefore, the School was not open and operating during the fifteen months ended September 30, 2025. The School is currently in the process of winding down operations and performing close out procedures per the SPCSA guidelines.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide our constituents, state oversight agencies, lenders, customers, legislative leaders, and creditors with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Josh Kern, Partner, The TenSquareGroup.

BASIC FINANCIAL STATEMENTS

EAGLE CHARTER SCHOOLS OF NEVADA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

ASSETS	
Cash and Investments	$ 106,866
Total Assets	106,866
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows - Pensions	1,023,620
Total Deferred Outflows of Resources	1,023,620
LIABILITIES	
Accounts and Contracts Payable	867,551
Long-Term Liabilities:	
Net Pension Liability	1,101,437
Total Liabilities	1,968,988
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows - Pensions	108,506
NET POSITION	
Unrestricted	(947,008)
Total Net Position	$ (947,008)

See accompanying Notes to Basic Financial Statements.

EAGLE CHARTER SCHOOLS OF NEVADA
STATEMENT OF ACTIVITIES
FIFTEEN MONTHS ENDED SEPTEMBER 30, 2025

		Program Revenues		Net (Expense) Revenue and Change in Net Position
Functions	Expenses	Charges for Services	Operating Grants and Contributions	Total Governmental Activities
GOVERNMENTAL ACTIVITIES				
Operation of Noninstructional Services	922,642	$ -	$ -	$ (922,642)
Loss on Fixed Assets	123,695	-	-	(123,695)
Total Charter School	$ 1,046,337	$ -	$ -	(1,046,337)
	GENERAL REVENUES			
	Settlement of Short-Term Liabilities			357,580
	Miscellaneous			89,376
	Total General Revenues			446,956
	CHANGE IN NET POSITION			(599,381)
	Net Position - Beginning of Year			(347,627)
	NET POSITION - END OF YEAR			$ (947,008)

See accompanying Notes to Basic Financial Statements.

EAGLE CHARTER SCHOOLS OF NEVADA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Nonmajor Funds	Total Governmental Funds
ASSETS			
Cash and Investments	$ 106,866	$ -	$ 106,866
Total Assets	$ 106,866	$ -	$ 106,866
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts and Contracts Payable	$ 867,551	-	$ 867,551
Total Liabilities	867,551	-	867,551
Fund Balance:			
Unassigned:			
General Fund	(760,685)	-	(760,685)
Total Fund Balance	(760,685)	-	(760,685)
Total Liabilities and Fund Balance	$ 106,866	$ -	$ 106,866

See accompanying Notes to Basic Financial Statements.

EAGLE CHARTER SCHOOLS OF NEVADA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

Total Fund Balance for Governmental Funds	$	(760,685)
Total net position reported for governmental activities in the statement of net position is different because:		
The School's deferred inflows and outflows are recorded only on the statement of net position. Additionally, the net pension liability is only recorded on the statement of net position. Balances at year-end are:		
Net Pension Liability		(1,101,437)
Deferred Inflows of Resources - Pensions		(108,506)
Deferred Outflows of Resources - Pensions		1,023,620
Total Net Position of Governmental Activities	$	(947,008)

See accompanying Notes to Basic Financial Statements.

EAGLE CHARTER SCHOOLS OF NEVADA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE – GOVERNMENTAL FUNDS
FIFTEEN MONTHS ENDED SEPTEMBER 30, 2025

	General Fund	Nonmajor Funds	Total Governmental Funds
REVENUES			
State Sources	$ 89,376	-	$ 89,376
Total Revenues	89,376	-	89,376
EXPENDITURES			
Current:			
Operation of Noninstructional Services	615,060	-	615,060
Total Expenditures	615,060	-	615,060
DEFICIENCY OF REVENUE OVER EXPENDITURES	(525,684)	-	(525,684)
OTHER FINANCING SOURCES (USES)			
Other State and Nonstate Settlement of Short Term Liabilities	357,580	-	357,580
Total Other Financing Sources (Uses)	357,580	-	357,580
NET CHANGE IN FUND BALANCE	(168,104)	-	(168,104)
FUND BALANCE			
Beginning of Year	(592,581)	-	(592,581)
End of Year	$ (760,685)	$ -	$ (760,685)

See accompanying Notes to Basic Financial Statements.

EAGLE CHARTER SCHOOLS OF NEVADA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
FIFTEEN MONTHS ENDED SEPTEMBER 30, 2025

Net Change in Fund Balance - Total Governmental Funds	$	(168,104)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds do not report losses on capital assets. However, in the statement of activities, losses are reported and the cost is expensed. The amount of losses reported in the current period is:		
Loss on Sale of Capital Assets		(123,695)
Pension expenditures in the governmental funds are measured by current year employer contributions. Pension expenses on the statement of activities are measured by the change in the net pension liability and the related deferred inflows and outflows of resources.		(307,582)
Change in Net Position - Governmental Activities	$	(599,381)

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The financial statements of Eagle Charter Schools of Nevada (the School) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

B. Financial Reporting Entity

The School is a nonprofit corporation formed in 2022, in accordance with Nevada Statutes. The School engaged in planning and start up activities prior to beginning serving students in August 2022. The School was authorized to operate by the Nevada State Public Charter School Authority (SPCSA). The School's charter contract was effective for six years from July 1, 2022 until June 30, 2028. However, in June of 2024, SPCSA accepted the School's decision to surrender their charter and the School closed operations as of June 30, 2024.

The School was organized to operate as a K-5 charter school that through rigorous academics, personal excellence, and a small student to teacher ratio, works to prepare all of its students, regardless of zip code, for college and long-term success. The governing body consisted of a Board of Directors composed of no less than three, and no more than nine members to serve two-year terms.

The School's policy was to include in the financial statements all funds, departments, agencies, boards, commissions, and other component units for which the School was considered to be financially accountable.

Component units are legally separate entities for which the School is financially accountable, or for which the exclusion of the component unit would render the financial statements of the primary government misleading. The criteria used to determine if the primary government is financially accountable for a component unit include whether or not the primary government appoints the voting majority of the potential component unit's governing body, is able to impose its will on the potential component unit, is in a relationship of financial benefit or burden with the potential component unit or is fiscally depended upon by the potential component unit. Based on these criteria, there are no component units as of September 30, 2025.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Financial Reporting Entity (Continued)

Aside from its authorizer role, the SPCSA has no authority, control, power, or administrative responsibilities over the School. Therefore, the School is not considered a component unit of the SPCSA.

C. Basic Financial Statement Presentation

The School-wide financial statements (i.e., the statement of net position and the statement of activities) display information about the reporting government as a whole. These statements include all the financial activities of the School.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

The School applies restricted resources first when an expense is incurred for a purpose for which both restricted and unrestricted net position are available. Depreciation expense that can be specifically identified by function is included in the direct expenses of each function. Interest on long-term debt is considered an indirect expense and is reported separately on the statement of activities. Generally, the effect of material interfund activity has been removed from the School-wide financial statements.

Separate fund financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis of accounting transactions are recorded in the following manner:

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus and Basis of Accounting (Continued)

1. Revenue Recognition

Revenue is recognized when it becomes measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. State revenue is recognized in the year to which it applies according to Nevada Statutes and accounting principles generally accepted in the United States of America. Nevada Statutes include state aid funding formulas for specific fiscal years. Federal revenue is recorded in the year in which the eligibility requirements are met. Food service sales and other miscellaneous revenue (except investment earnings) are recorded as revenues when received because they are generally not measurable until then. Investment earnings are recorded when earned because they are measurable and available. A six-month availability period is generally used for other fund revenue.

2. Recording of Expenditures

Expenditures are generally recorded when a liability is incurred. However, expenditures are recorded as prepaid for approved disbursements or liabilities incurred in advance of the year in which the item is to be used. Principal and interest on long-term debt issues are recognized on their due dates.

Description of Funds

The School operates as a nonprofit corporation under Nevada Statute §388A.095. However, state law also requires that the School follow the Nevada Department of Education Common Elements for Accounting and Reporting K-12 Educational Finances which mandates the use of a governmental fund accounting structure. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures. Descriptions of the funds included in this report are as follows:

Major Governmental Funds

General Fund

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. It includes the general operations and pupil transportation activities of the School, as well as the capital related activities such as maintenance of facilities and equipment purchases.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Income Taxes

The School is classified as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and comparable sections of the Nevada income tax statutes.

F. Budgeting

Budgets presented in this report for comparison to actual amounts are presented in accordance with accounting principles generally accepted in the United States of America. Each June, the Board of Directors adopts an annual budget for the following fiscal year for the General Fund and the Federal Revenue Fund. Reported budget amounts represent the amended budget as adopted by the Board of Directors. Legal budgetary control is at the fund level.

Procedurally, in establishing the budgetary data reflected in these financial statements, the Director submits to the Board of Directors prior to July 1, a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means to finance them. The budget is legally enacted by Board of Directors action. Revisions to budgeted amounts must be approved by the Board of Directors.

Total fund expenditures in excess of the budget require approval of the Board of Directors. Spending control is established by the amount of expenditures budgeted for the fund, but management control is exercised at line item levels.

Due to the School closing as of June 30, 2024, the School did not adopt a legal budget for the fifteen months ended September 30, 2025.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Cash and Investments

Cash balances from all funds are combined and invested to the extent available in various securities as authorized by Nevada Statutes. Earnings from the pooled investments are allocated to the respective funds on the basis of applicable cash balance participation by each fund.

H. Accounts Receivable

Accounts receivable represents amounts due from individuals, firms, and corporations for goods and services furnished by the School. No substantial losses are anticipated from present receivable balances, therefore, no allowance for uncollectible accounts is deemed necessary.

I. Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred outflows/inflows of resources. This separate financial statement element, deferred outflows/inflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow/inflow of resources (expense/expenditure, revenue) until then. The School has two items that qualify for reporting in this category related to pensions.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets

Capital assets are capitalized at historical cost or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their acquisition value at the date of donation. The School maintains a threshold level of $5,000 or more for capitalizing capital assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are recorded in the School-wide financial statement but are not reported in the fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purpose by the School, no salvage value is taken into consideration for depreciation purposes. Useful lives are 7 to 10 years for equipment and leasehold improvements.

The School does not possess any material amounts of infrastructure capital assets. Items such as sidewalks and other land improvements are considered to be part of the cost of buildings or other improvable property.

K. Pensions

For purposes of measuring the net pension liability, deferred outflows/inflows of resources, and pension expense, information about the fiduciary net position of the Public Employees Retirement System of Nevada (NV PERS) and additions to/deductions from NV PERS' fiduciary net position have been determined on the same basis as they are reported by NV PERS. For this purpose, plan contributions are recognized as of employer payroll paid dates and benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

L. Fund Balance

In the fund financial statements, governmental funds report no spendable, restricted, committed, and assigned fund balances. Nonspendable portions of fund balance related to prepaid expenses, inventories, long-term receivables, and corpus on any permanent fund. Restricted funds are constrained from outside parties (statute, grantors, bond agreements, etc.). Committed fund balances are established and modified by a resolution approved by the Board of Directors. The Board of Directors chose not to pass a resolution authorizing anyone to assign fund balances and their intended uses. Unassigned fund balances are considered the remaining amounts of the General Fund.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Balance (Continued)

The School considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted net position or fund balance is available. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School's policy considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Directors has provided otherwise in its commitment or assignment functions.

M. Risk Management

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; workers' compensation and natural disasters. The School purchases commercial insurance coverage for such risks.

Settled claims resulting from these risks have not exceeded insurance coverage in the past two fiscal periods.

N. Net Position

Net position represents the difference between assets and deferred outflows and liabilities and deferred inflows in the School-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulation depreciation, reduced by the outstanding balance of any debt used to build or acquire the capital assets. Net position is reported as restricted in the School-wide financial statement when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

O. New Accounting Pronouncements

In June 2022, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, Compensated Absences. This standard requires the recognition of certain leave that has not been used or leave that has been used but not paid or settled as a liability. There was no material impact on the School's financial statements as a result of the adoption of this accounting standard.

In December 2023, the GASB issued statement No. 102, Certain Risk Disclosures. This standard requires expansion on disclosures related to vulnerabilities to a substantial impact related to concentrations and constraints. There was no material impact on the School's disclosures as a result of the adoption of this accounting standard.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Stewardship and Accountability

Deficit Fund Balance
At June 30, 2025, the general fund had a deficit fund balance of $760,685.

NOTE 2 DEPOSITS

The School maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net position and balance sheet as "Cash and Investments." In accordance with applicable Nevada Statutes, the School maintains deposits at depository banks authorized by the School's Board.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the School's deposits may not be returned to it. The School does not have a deposit policy for custodial credit risk and follows Nevada Statutes for deposits.

Nevada Statutes require that all deposits be protected by insurance, surety bond, or collateral.

The School's carrying and bank balances of deposits at September 30, 2025 were $106,866 and $123,077, respectively. All deposits were entirely covered by federal depository insurance or by surety bonds and collateral in accordance with Nevada Statutes.

NOTE 3 CAPITAL ASSETS

Capital asset activity for the period ended September 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Equipment	$ 170,509	$ -	$ (170,509)	$ -
Total Capital Assets	170,509	-	(170,509)	-
Accumulated Depreciation for:				
Equipment	(46,814)	-	46,814	-
Total Capital Assets, Net	123,695	-	(123,695)	-
Governmental Activities Capital Assets, Net	$ 123,695	$ -	$ (123,695)	$ -

NOTE 4 DEFINED BENEFIT PENSION PLANS

Substantially all employees of the School are required by state law to belong to the pension plan administered by NV PERS, all of which are administered on a statewide basis. Disclosures relating to these plans are as follows:

A. Plan Description

The School participates in the following cost-sharing multiemployer defined benefit pension plan administered by the Public Employees Retirement System of Nevada (NV PERS or the System). NV PERS' defined benefit pension plans are established and administered in accordance with Nevada Statutes. NV PERS is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earning capacities have been removed or substantially impaired by age or disability.

B. Benefits Provided

1. Benefits, as required by the Nevada Revised Statutes (NRS or statute), are determined by the number of years of accredited service at time of retirement and the member's highest average compensation in any 36 consecutive months with special provisions for members entering the System on or after January 1, 2010, and July 1, 2015. Benefit payments to which participants or their beneficiaries may be entitled under the plan include pension benefits, disability benefits, and survivor benefits.

2. Monthly benefit allowances for members are computed as 2.50% of average compensation for each accredited year of service prior to July 1, 2001. For service earned on and after July 1, 2001, this factor is 2.67% of average compensation. For members entering the System on or after January 1, 2010, there is a 2.50% service time factor and for regular members entering the System on or after July 1, 2015, there is a 2.25% factor. The System offers several alternatives to the unmodified service retirement allowance which, in general, allow the retired employee to accept a reduced service retirement allowance payable monthly during his or her lifetime and various optional monthly payments to a named beneficiary after his or her death.

3. Postretirement increases are provided by authority of NRS 286.575 - .579.

NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

C. Vesting

1. Regular members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with 30 years of service. Regular members entering the System on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with 30 years of service. Regular members who entered the System on or after July 1, 2015, are eligible for retirement at age 65 with five years of service, or at age 62 with 10 years of service or at age 55 with 30 years of service or any age with 33 1/3 years of service.

2. Police/Fire members entering the System prior to January 1, 2010, are eligible for retirement at age 65 with five years of service, at age 55 with 10 years of service, at age 50 with 20 years of service, or at any age with 25 years of service. Police/Fire members entering the System on or after January 1, 2010, are eligible for retirement at 65 with five years of service, or age 60 with 10 years of service, or age 50 with 20 years of service, or at any age with 30 years of service. Only service performed in a position as a police officer or firefighter may be counted towards eligibility for retirement as police/fire accredited service.

3. The normal ceiling limitation on monthly benefit allowances is 75% of average compensation. However, a member who has an effective date of membership before July 1, 1985, is entitled to a benefit of up to 90% of average compensation. Both regular and police/fire members become fully vested as to benefits upon completion of five years of service.

D. Contributions

1. Nevada Statutes set the rates for employer and employee contributions. Contribution rates are increased/decreased pursuant to NRS 286.421 and 286.450. The Statutory Employer/Employee matching rate and the Employer-pay Contribution rate was 15.25% and 29.25% for the fifteen months ended September 30, 2025. The School's contributions to the System for the fifteen months ended September 30, 2025 were $0. The School's contributions were equal to the required contributions as set by state statute.

E. Pension Costs

1. At September 30, 2025, the School reported a liability of $1,101,437 for its proportionate share of the System's net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School's proportion of the net pension liability was based on the School's contributions received by System during the measurement period for employer payroll paid dates from July 1, 2023 through June 30, 2024, relative to the total employer contributions received from all of the System's participating employers.

NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

E. Pension Costs (Continued)

At June 30, 2025, the School's proportion was .00610%. For the fifteen months ended September 30, 2025, the School recognized pension expense of $87,664 for its proportionate share of System's pension expense.

At September 30, 2025, the School reported its proportionate share of System's deferred outflows of resources and deferred inflows of resources from the following sources:

Pension Deferred Outflows and Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to Measurement Date	$ -	$ -
Difference Between Expected and Actual Experience	233,666	-
Changes of Assumptions	71,072	-
Difference in Proportion	718,882	-
Net Differences Between Projected and Actual Earnings on Plan Investments	-	108,506
Total	$ 1,023,620	$ 108,506

2. A total of $0 was reported as deferred outflows of resources related to pensions resulting from School contributions to the System subsequent to the measurement date.

As the School has closed, there will be no future reporting of deferred outflows and inflows of resources related to NV PERS.

F. Actuarial Assumptions

The System's net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.50%
Investment Rate of Return	7.25%
Productivity pay increase	0.50%
Projected salary increases	4.20% to 9.10% Depending on Service Rates Include Inflation and Productivity Increases
Other assumptions	Same as Those Used in the June 30, 2024, Funding Actuarial Valuation

Actuarial assumptions used in the June 30, 2024 valuation were based on the results of the experience review completed in 2023.

NOTE 4 DEFINED BENEFIT PENSION PLANS (CONTINUED)

F. Actuarial Assumptions (Continued)

The discount rate used to measure the total pension liability was 7.25% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the rate specified in statute. Based on that assumption, the pension plan's fiduciary net position at June 30, 2024, was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2024.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Geometric Expected Real Rate of Return
Domestic Equity	34 %	5.50 %
International Stocks	14	5.50
U.S. Bonds	28	2.25
Private Markets	12	6.65
Short-Term Investments	12	0.50

G. Pension Liability Sensitivity

The following presents the School's proportionate share of the net pension liability, calculated using the discount rate disclosed in the preceding paragraph, as well as what the School's proportionate share of the net pension liability would be if it were calculated using a discount rate one percentage point lower or one percentage point higher than the current discount rate:

Discount Rate	Net Pension Liability
1% Decrease (6.25%)	$ 1,772,376
Current Discount Rate (7.25%)	1,101,437
1% Increase (8.25%)	549,190

H. Pension Plan Fiduciary Net Position

Detailed information about NV PERS' fiduciary's net position is available in a separately issued NV PERS financial report. That report may be obtained on the Internet at www.nvpers.org under Quick Links - Publications.

NOTE 5 COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from federal and state agencies are subject to agency audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable fund. The amount, if any, of funds which may be disallowed by the agencies cannot be determined at this time although the School expects such amounts, if any, to be immaterial.

NOTE 6 SCHOOL CLOSURE

On June 5, 2024, the Board of Directors approved the surrender of its charter, initiating the process of closing the school. The Nevada State Public Charter Authority (SPCSA) voted to accept surrender on June 21, 2024. Management acknowledged that the 2023-2024 school year was the final year of operation for the School. The period ended September 30, 2025 is a close out period for the School as the School follows the procedures outlined on the Nevada Charter School Audit Guide for Closeout.

NOTE 7 SUBSEQUENT EVENTS

Subsequent to the date of these financial statements, the School satisfied outstanding obligations as follows:

Type of Service	Balance at September 30, 2025	Amount Paid Subsequent to Period-End	Amount Settled Directly with Creditor	Remaining Balance
Due to State of Nevada Department of Education	$ 837,085	$ 83,709	$ 753,376	$ -
Nevada PERS	4,045	4,045	-	-
Miscellaneous Payables	26,421	-	-	26,421
Total	$ 867,551	$ 87,754	$ 753,376	$ 26,421

The School's proportionate share of the pension liability and its deferred inflows and outflows related to its participation in NV PERS will effectively become $0 after the date of these financial statements as the School has closed and is no longer a participating employer in this retirement plan. The remaining outstanding liability balances are still in the process of being settled.

REQUIRED SUPPLEMENTARY INFORMATION

EAGLE CHARTER SCHOOLS OF NEVADA
SCHEDULE OF THE SCHOOL'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
YEAR ENDED JUNE 30, 2025

	Measurement Date June 30, 2024	Measurement Date June 30, 2023
School's Proportion of the Net Pension Liability	0.00610%	n/a*
School's Proportionate Share of the Net Pension Liability	$ 1,101,437	n/a*
School's Covered Payroll	743,000	n/a*
School's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	148%	n/a*
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	78%	76.10%

* Accounting standards require calculation of the proportionate share of the pension liability based on the plan information for the previous year. Eagle was not yet in operation in years prior to June 30, 2024 and therefore has no calculated proportion share of the net pension liability as of June 30, 2024.

Note: Accounting standards require presentation of 10 years of information. However, the School was not part of NV PERS prior to the year ended June 30, 2024. Additionally, the School has since closed, and therefore is no longer a participating employer in NV PERS.

EAGLE CHARTER SCHOOLS OF NEVADA
SCHEDULE OF SCHOOL CONTRIBUTIONS –
NEVADA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
YEAR ENDED JUNE 30, 2025

	Fiscal Year Ended June 30, 2025	Fiscal Year Ended June 30, 2024	Fiscal Year Ended June 30, 2023
Statutorily Required Contribution	$ -	$ 121,259	$ -
Contributions in Relation to the Statutorily Required Contribution	-	(121,259)	-
Contribution Deficiency (Excess)	$ -	$ -	$ -
School's Covered Payroll	54,000	743,000	$ 83,000
Contributions as a Percentage of Covered Payroll	0.00%	16.32%	0.00%

Note: Accounting standards require presentation of 10 years of information. However, the School was not part of NV PERS prior to the year ended June 30, 2024. Additionally, the School has since closed, and therefore is no longer a participating employer in NV PERS.

NOTE 1 PURPOSE OF SCHEDULES

Schedule of Budgetary Comparison for the General Fund and Major Special Revenue Fund

A budgetary comparison is presented for the General Fund and for any major special revenue fund that has a legally adopted annual budget. For the period ended September 30, 2025, the School was not legally required to adopt a budget for the Federal Fund; therefore, no budget to actual disclosed. Additionally, due to the fact the School was no longer operating, the School did not adopt a budget for the General Fund for the year under audit.

Schedule of the School's Proportionate Share of the Net Pension Liability – Nevada Public Employees' Retirement System

The schedule presents information on the School's proportionate share of the net pension liability, the School's proportionate share of the net pension liability as a percentage of covered payroll, and the plan fiduciary net position as a percentage of the total pension liability.

Schedule of the School Contributions – Nevada Public Employees' Retirement System

The schedule presents information on the School's required contribution for pension benefits, the amounts actually contributed, and any excess or deficiency related to the required contribution.

NOTE 2 MULTIEMPLOYER COST-SHARING DEFINED BENEFIT PENSION PLAN

For the year ended June 30, 2025, there were no changes in the pension benefit plan terms or the actuarial methods and assumptions used in the actuarial valuation report dated June 30, 2024.

The actuarial valuation reports dated June 30, 2024 was the only valuation report to date of the multiemployer or cost-sharing defined benefit pension plan.

School has closed and is no longer a participating employer in NV PERS.

Additional pension plan information can be found in Notes 1 and 4 to the basic financial statements.

OTHER REQUIRED REPORTS

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*

Closing Administrator
Eagle Charter Schools of Nevada
Las Vegas, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Eagle Charter Schools of Nevada, as of and for the fifteen months ended September 30, 2025, and the related notes to the financial statements, which collectively comprise Eagle Charter Schools of Nevada's basic financial statements, and have issued our report thereon dated July 29, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Eagle Charter Schools of Nevada'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 Eagle Charter Schools of Nevada's internal control. Accordingly, we do not express an opinion on the effectiveness of Eagle Charter Schools of Nevada's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Eagle Charter Schools of Nevada'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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose

CliftonLarsonAllen LLP

Las Vegas, Nevada
July 29, 2026