

BUFFALO UNITED CHARTER SCHOOL

Financial Statements and Supplementary Information, as of and for the Year Ended June 30, 2026, and Independent Auditors' Report

NATIONAL HERITAGE ACADEMIES™

BUFFALO UNITED CHARTER SCHOOL

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Independent Auditors' Report

Board of Trustees
Buffalo United Charter School

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Buffalo United Charter School (a nonprofit organization), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Buffalo United Charter School as of June 30, 2026, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Buffalo United Charter School's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

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

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

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of functional expenses on page 14, which is the responsibility of management, is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2026, on our consideration of Buffalo United Charter 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 Buffalo United Charter 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 Buffalo United Charter School's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

Harrison, New York
October 28, 2026

BUFFALO UNITED CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION
JUNE 30, 2026

ASSETS		
CURRENT ASSETS:		
Cash	$	103,914
Prepaid expenses		61,443
Due from governmental revenue sources		379,573
Total Current Assets		544,930
NON-CURRENT ASSETS:		
Restricted cash		103,723
TOTAL	$	648,653
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Deferred revenue	$	287,044
Accounts payable		8,333
Total Current Liabilities		295,377
NET ASSETS:		
Net Assets, without donor restriction		353,276
TOTAL	$	648,653

See notes to financial statements.

BUFFALO UNITED CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION
YEAR ENDED JUNE 30, 2026

REVENUES, GAINS AND OTHER SUPPORT:	
Public School District	
Resident Student Enrollment	$ 7,956,669
Students with Disabilities	890,283
Grants and Contracts	
Federal Grants - Title	334,685
Child Nutrition Program - Federal	471,079
Child Nutrition Program - State	8,755
Other	119,260
Total Revenues, Gains and Other Support	9,780,731
EXPENSES:	
Contracted Service Fee	
Program Services	7,720,722
Management and General	1,962,274
Board Funds	58,007
Total Expenses	9,741,003
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION	39,728
NET ASSETS, WITHOUT DONOR RESTRICTIONS	
Beginning of year	313,548
End of year	$ 353,276

See notes to financial statements.

BUFFALO UNITED CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2026

	Program Services	Management and General	Total
Total Personnel Services Costs	$ 3,536,841	$ -	$ 3,536,841
Fringe Benefits and Payroll Taxes	817,127	-	817,127
Retirement	80,137	-	80,137
Legal Service	28,793	18,576	47,369
Accounting / Audit Services	59,510	192,642	252,152
Other Purchased / Professional / Consulting Services	212,325	564,941	777,266
Building and Land Rent / Lease	909,920	-	909,920
Repairs and Maintenance	349,306	32,760	382,066
Insurance	33,148	-	33,148
Utilities	96,695	-	96,695
Supplies / Materials	81,768	24,786	106,554
Equipment / Furnishings	70,099	-	70,099
Staff Development	38,829	-	38,829
Marketing / Recruitment	463,424	237,575	700,999
Technology	224,304	392,398	616,702
Food Service	433,767	-	433,767
Student Services	199,122	481,605	680,727
Office Expense	35,607	16,991	52,598
Other	50,000	-	50,000
Total contracted service fee	$ 7,720,722	$ 1,962,274	$ 9,682,996
Board funds	58,007	-	58,007
Total Expenses	$ 7,778,729	$ 1,962,274	$ 9,741,003

See notes to financial statements.

BUFFALO UNITED CHARTER SCHOOL

STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2026

CASH FLOWS FROM OPERATING ACTIVITIES		
State aid	$	9,163,738
Other state sources		21,749
Federal sources		822,221
Private sources		9,923
Payments for services rendered		(10,020,121)
Cash and Restricted Cash Used by Operating Activities		(2,490)
Beginning of year		210,127
End of year	$	207,637
RECONCILIATION OF CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTION TO NET CASH USED IN OPERATING ACTIVITIES		
Change in net assets without donor restriction	$	39,728
Adjustments to reconcile change in net assets without donor restrictions to net cash used in operating activities:		
Due from governmental revenue sources		78,967
Prepaid expenses		(61,443)
Accounts payable		1,135
Deferred revenue		277,193
Contracted service fee payable		(338,070)
NET CASH USED IN OPERATING ACTIVITIES	$	(2,490)

See notes to financial statements.

BUFFALO UNITED CHARTER SCHOOL

NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2026

1. NATURE OF OPERATIONS

Buffalo United Charter School (the "School") is a public charter school as defined by Article 56 of the New York State Education Law which provides education based on rigorous teaching methods, parental involvement, student responsibility, and basic moral values. The School operates under a charter approved by the State University of New York Charter School Institute, which is responsible for oversight of the School's operations. The charter expired July 31, 2026 and was renewed for a five-year term expiring on July 31, 2031. The School provides education, at no cost to the parent, to students in kindergarten through the eighth grade. Enrollment is open to all appropriately aged children without regard to gender, ethnic background, disability, and/or religious affiliation. The School is exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3).

The School's primary source of revenue is provided by the State of New York and consists of an amount per student multiplied by weighted average student counts. The state revenue is recognized ratably over the school year and was funded through payments from July 2025 through May 2026 for the year ended June 30, 2026.

The Board of Trustees of the School has entered into a management agreement (the "agreement") with National Heritage Academies, Inc. (NHA) which requires NHA to provide administration, strategic planning and all labor, materials, equipment, and supervision necessary for the provision of educational services to students. As part of the consideration received under the agreement, NHA also provides the facility in which the School operates. The agreement will continue until termination or expiration of the charter, unless at least 90 days' written notice of intent to terminate or renegotiate is given by either the School or NHA.

Under the terms of the agreement, NHA receives as remuneration for its services an amount equal to the total revenue received by the School from all revenue sources and NHA pays the Board of Trustees an amount equal to the lesser of two percent of state per pupil aid or $50,000. These funds are property of the School and may be used by the School at the discretion of the board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The financial statements have been prepared in accordance with Section 2851 of the Education Law of the State of New York which requires such statements to be prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for not-for-profit organizations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Restricted Cash — Under the requirements of the NYSED, the School has agreed to establish a reserve cash account and maintain a minimum balance of $100,000. At June 30, 2026, $103,723 of cash is restricted for that purpose. In the event of the dissolution of the School, the reserve cash account would be used to pay for legal and audit expenses associated with the dissolution.

The following table provides a reconciliation of cash and restricted cash reported within the statement of financial position to the amounts presented on the statement of cash flows at June 30, 2026:

Cash	$	103,914
Restricted cash		103,723
	$	207,637

Deferred Revenue — Deferred revenue as of June 30, 2026 consists of funds received for services which have not yet been performed.

Contracted Service Fee Payable — Contracted service fee payable represents a timing difference between funds received from governmental sources and amounts payable to NHA in accordance with the services agreement.

Leases — The School accounts for leases under ASU No. 2016-02, Leases. The School determines if an arrangement is a lease at inception. Leases are included in right-of-use ("ROU") assets and lease liabilities on the statement of financial position. All leases are recorded on the statement of financial position except for leases with an initial term less than 12 months for which the School elected the practical expedients to exclude leases with terms of 12 months or less.

Capital Assets — Capital assets are recognized in the financial statements at historical costs of more than $2,000 and an estimated useful life in excess of one year. Capital assets are depreciated using the straight-line method over useful lives of 3-10 years.

At June 30, 2026, the School had fully depreciated capital assets in the amount of $11,734 that remained in service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting for Uncertainty of Income Taxes – The School recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the School had no uncertain tax positions that would require financial statement recognition or disclosure. The School is no longer subject to examinations by the applicable taxing jurisdictions for years prior to June 30, 2023.

Net Assets — Are presented as follows:

Net assets and changes therein are classified and reported as follows:

- *Net Assets without donor restriction* - Net assets which are not subject to donor imposed or governmental stipulations.
- *Net Assets with donor restriction* – represents amounts restricted by donors for specific activities of the School or to be used at a future date. The School records contributions as net assets with donor restriction if they are received with donor stipulations that limit their use either through purpose or time restrictions. When a donor restriction expires, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restriction and reported on the statement of activities and change in net assets without donor restriction as net assets released from restrictions. The School had no net assets with donor restriction at June 30, 2026.

Revenues and contributions are reported as follows:

- Revenues, gains and other support are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed or governmental restrictions. Expenses are reported as decreases in net assets without donor restriction. Other assets or liabilities are reported as increases or decreases in net assets without donor restriction unless their use is restricted by explicit donor stipulation. Expiration of temporary restrictions on net assets with donor restriction (i.e., the donor-stipulated purposes have been fulfilled and/or the stipulated time has elapsed) are reported as reclassifications between the applicable classes of net assets.

- Revenue is recorded when earned, regardless of the timing of related cash flows. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Management has assessed the need for an allowance for doubtful accounts and has determined that such an allowance is not necessary.

Income Taxes — The School operates as a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The School has received notification from the Internal Revenue Service (IRS) that the School is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Accordingly, no provision for federal income taxes has been made.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional Expense Allocation – The majority of expenses can generally be directly identified with the program or supporting service to which they relate and are charged accordingly. Other expenses such as purchase, professional, consulting services, marketing and recruitment have been allocated among program and supporting services classifications on the basis of periodic time and expense studies and other basis as determined by management of the School to be appropriate.

Marketing and Recruitment – Recruiting and marketing costs are expensed as incurred for staff and student recruitment. Recruiting and marketing expense for the year ended June 30, 2026 was $700,999.

Contribution of Non-financial Assets – Included as revenue, gains, and other support on the statement of activities and change in net assets without donor restriction are contributions of nonfinancial assets also known as gifts in-kind. Contributed professional services are recognized if the services received a) create or enhance non-financial assets or b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. These services are recognized as program revenue and expense and are valued at the estimated fair value for the services as provided by the donor (NHA). There were no contributions of non-financial assets during the year ended June 30, 2026.

3. DEPOSITS AND INVESTMENTS

At June 30, 2026, the School had deposits with a carrying amount and bank balance of $207,637, all of which was insured by federal depository insurance.

For the year ended June 30, 2026, there were no investments or investment activity.

4. LIQUIDITY

The School has $483,487 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of $103,914 and amounts due from governmental revenue sources of $379,573 at June 30, 2026. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

The School has a goal to maintain financial assets, which consist of cash and short-term receivables on hand to meet 60 days of normal operating expenses, which are, on average, approximately $1,624,000 at June 30, 2026. While the School does not currently carry financial assets in excess of 60 days of normal operating expenses, due to their management agreement with NHA, NHA is required to make contributions to the School if the School's expenditures exceed the School's revenue during the year.

5. RISK MANAGEMENT

The School is exposed to various risks of loss related to general liability. Commercial insurance policies to cover certain risks of loss have been obtained. There have been no significant reductions in insurance coverage during fiscal year 2026, and claims did not exceed coverage less retained risk deductible amounts in the past fiscal year.

6. CONTINGENCIES

The School has received proceeds from several federal and state grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

7. LEASE

The School has entered into a sublease agreement with NHA for a facility to house the School. The lease term is from July 1, 2025 through June 30, 2026. Annual rental payments required by the lease were $858,720 payable in twelve monthly payments of $71,560. This lease is automatically renewed on a year-to-year basis unless a notice of non-renewal is provided by either the School or NHA. The lease agreement can be cancelled upon termination of the NHA services agreement, by either party, which requires 90 days' notice by the terminating party. Building and land rent and lease expense for the year ended June 30, 2026 was $909,920, which includes property taxes of $51,200.

The School is not a party to any leasing arrangements that meet the criteria for recognition of lease assets or liabilities under FASB ASU No. 2016-02, *Leases* based on the noncancellable period being less than 12 months and applicability of the short-term lease exception for the facility lease agreement.

The School subsequently renewed the sublease with NHA for the period of July 1, 2026 through June 30, 2027 at the same rental rate.

8. CONCENTRATION OF REVENUE AND SUPPORT

The School receives a substantial portion of its revenue and support from the Buffalo Public School District. For the year ended June 30, 2026, the School received approximately 90% of its total revenue and support from the Buffalo Public School District. If the charter school laws were modified, reducing or eliminating these revenues, the School's finances could be materially adversely affected.

9. CONTRIBUTION OF NON-FINANCIAL ASSETS

The School and NHA have entered into a services agreement (the "agreement") for NHA to provide administration, strategic planning and all labor, materials, equipment, and supervision necessary for the provision of educational services to students. NHA receives as remuneration for its services an amount equal to the total revenue received by the School from all revenue sources. As part of the consideration received under the agreement, NHA also provides the facilities in which the School operates. The costs of services are recorded as program services or general and administrative. Contribution of non-financial assets represents an amount granted by NHA for excess School expenditures over public revenues available. Contributed nonfinancial assets did not have donor-imposed restrictions. There were no contributions of non-financial assets during the year ended June 30, 2026.

10. RETIREMENT PLAN

NHA has a defined contribution profit sharing and 401(k) plan covering all eligible employees of the School. NHA contributes a discretionary match of 50% of the amount contributed by the employee, up to 6% of an employee's compensation to the National Heritage Academies Retirement Savings Plan, a 401(k) plan. NHA's contributions on behalf of employees at the School were $80,137 for the year ended June 30, 2026.

11. SUBSEQUENT EVENTS

Events or transactions for the year ended June 30, 2026 have been evaluated through October 28, 2026, the date the financial statements were available to be issued. The financial statements and the notes thereto do not reflect events or transactions after this date as none are required for disclosure or recognition.

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BUFFALO UNITED CHARTER SCHOOL
SUPPLEMENTARY INFORMATION

Year Ended
June 30, 2026

BUFFALO UNITED CHARTER SCHOOL

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2026

		Program Services				Supporting Services			
		Regular Education	Special Education	Other Education	Total	Fund-raising	Management and General	Total	**Total**
Personnel Services Costs									
Administrative Staff Personnel	8	$ 750,848	$ -	$ -	$ 750,848	$ -	$ -	$ -	$ 750,848
Instructional Personnel	48	2,178,366	425,029	-	2,603,395	-	-	-	2,603,395
Non-Instructional Personnel	3	98,540	84,058	-	182,598	-	-	-	182,598
Total Personnel Services Costs	59	3,027,754	509,087	-	3,536,841	-	-	-	3,536,841
Fringe Benefits and Payroll Taxes		682,912	134,215	-	817,127	-	-	-	817,127
Retirement		69,006	11,131	-	80,137	-	-	-	80,137
Legal Service		28,793	-	-	28,793	-	18,576	18,576	47,369
Accounting / Audit Services		59,510	-	-	59,510	-	192,642	192,642	252,152
Other Purchased / Professional / Consulting Services		145,795	66,530	-	212,325	-	564,941	564,941	777,266
Building and Land Rent / Lease		721,112	188,808	-	909,920	-	-	-	909,920
Repairs and Maintenance		276,825	72,481	-	349,306	-	32,760	32,760	382,066
Insurance		26,270	6,878	-	33,148	-	-	-	33,148
Utilities		76,631	20,064	-	96,695	-	-	-	96,695
Supplies / Materials		133,012	406	-	133,418	-	24,786	24,786	158,204
Equipment / Furnishings		55,553	14,546	-	70,099	-	-	-	70,099
Staff Development		45,186	-	-	45,186	-	-	-	45,186
Marketing / Recruitment		463,424	-	-	463,424	-	237,575	237,575	700,999
Technology		189,365	34,939	-	224,304	-	392,398	392,398	616,702
Food Service		433,767	-	-	433,767	-	-	-	433,767
Student Services		198,752	370	-	199,122	-	481,605	481,605	680,727
Office Expense		35,607	-	-	35,607	-	16,991	16,991	52,598
Other		50,000	-	-	50,000	-	-	-	50,000
Total Expenses		$ 6,719,274	$ 1,059,455	$ -	$ 7,778,729	$ -	$ 1,962,274	$ 1,962,274	$ 9,741,003

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditors' Report

Board of Trustees
Buffalo United Charter School

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Buffalo United Charter School (the "School"), which comprise the statement of financial position as of June 30, 2026, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 28, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School'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 School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

Harrison, New York
October 28, 2026