



MAP ACADEMY CHARTER SCHOOL
FINANCIAL STATEMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024
(With Independent Auditors' Report Thereon)

MAP ACADEMY CHARTER SCHOOL

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

TABLE OF CONTENTS

Independent Auditors' Report.....	1
Management's Discussion and Analysis	5
Financial Statements	9
Statement of Net Position.....	10
Statement of Revenues, Expenses and Changes in Net Position	11
Statement of Cash Flows.....	12
Notes to Financial Statements.....	13
Required Supplementary Information.....	26
Pension Plan Schedule	27
Notes to Required Supplementary Information	29
Combining Statements	30
Combining Statement of Net Position.....	31
Combining Statement of Revenues, Expenses and Changes in Net Position	32
Report on Internal Control Over Financial Reporting and on Compliance	33
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 <i>Government Auditing Standards</i>	35
Schedule of Audit Findings and Responses.....	37
Board Acceptance	38
Acceptance of the Board of Trustees	39

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Independent Auditors' Report

Board of Trustees
Map Academy Charter School

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Map Academy Charter School (the "Organization"), as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the Organization's 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 Organization, as of June 30, 2025, and the respective changes in financial position, and cash flows thereof 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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.

Prior Period Financial Statements

The financial statements of the Organization as of and for the year ended June 30, 2024, were audited by Powers & Sullivan, LLC, whose report dated October 21, 2024, expressed an unmodified opinion on those statements.

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 Organization'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 Organization'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 Organization's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Organization's financial statements. The accompanying combining statements, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2025 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

CBIZ CPAs P.C.

Boston, MA
October 28, 2025

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Management's Discussion and Analysis

Map Academy Charter School

Management's Discussion and Analysis

June 30, 2025

This discussion and analysis of Map Academy Charter School (the "School") and Map Education, Inc.'s (the "Foundation") (collectively, the "Organization") financial performance provides an overview of the Organization's financial activities for the fiscal year ending June 30, 2025. Please read it in conjunction with the financial statements of the Organization.

The School as a Whole

The School was granted its charter in February 2017 by the Commonwealth of Massachusetts under Chapter 71, Section 89 of the General Laws of Massachusetts to operate as a public school. The initial charter was awarded for the five-year period through June 2023 and has been renewed by the Commonwealth of Massachusetts Department of Elementary and Secondary Education (DESE) for the next five-year term through June 2028. The School is a regional school and services approximately 300 students for grades nine through twelve.

In accordance with the requirements of the *Governmental Accounting Standards Board (GASB)*, the School presents financial information of the Foundation, a related nonprofit organization, in its financial statements. GASB defines component units as legally separate organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship to a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Foundation acts primarily as a fund-raising organization to supplement the resources of only the School. The School's two Co-Directors and Co-Founders serve on the on the Board of Trustees who are responsible for governing the School and hold the charter for the school. The Co-Directors are responsible for operating the School. The Co-Founders formed the Foundation in June 2016, and serve as the only directors and corporate officers. The factors meet the GASB definition of a blended component unit and are reported as such. The School has elected to present combining financial statements within the supplementary information section of this report.

Using this Annual Report

This annual report consists of a series of audited financial statements. In accordance with *Governmental Accounting Standards Board Statement No. 34 Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments* (GASB No. 34), the School is considered a special purpose government entity that engages in only business-type activities. In accordance with GASB No. 34, as amended, the Organization issues a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position and a Statement of Cash Flows. These statements provide information about the financial activities of the Organization, as a whole.

Map Academy Charter School

Management's Discussion and Analysis

June 30, 2025

Financial Highlights

- The Organization had operating revenues of \$8.1 million (exclusive of \$595,000 of in-kind contributions for teachers retirement and transportation) for the fiscal year ended June 30, 2025, of which 87% was tuition and 9% was government grants. The Organization completed the year with an increase of net position of \$882,000.
- The net position at June 30, 2025, totaled \$4.6 million, of which \$555,000 was the net investment in capital assets and \$4.0 million was reported as unrestricted net position.

Financial Statements

The Statement of Net Position and the Statement of Revenues, Expenses and Changes in Net Position include all assets, liabilities, revenue and expenses of the School and the Foundation. This activity is recorded using the accrual basis of accounting, under which all revenue and expenses are recognized when earned or incurred regardless of when the cash is received or paid. Additionally, these statements report the Organization's net position. The Organization's net position – the difference between assets and liabilities, represents one way to measure the Organization's financial health or financial position. Over time, increases or decreases in the Organization's net position are one indicator of whether the Organization's financial health is improving or declining. You should consider other non-financial factors when considering the overall financial health of the Organization such as those highlighted in the annual report.

The following table presents condensed financial information of the Organization for the current and prior fiscal years.

	2025	2024
Assets:		
Current assets.....	\$ 4,608,826	\$ 3,680,216
Right-to-use lease assets.....	1,298,539	1,731,385
Capital assets, nondepreciable.....	270,000	-
Capital assets, net of accumulated depreciation..	396,000	579,541
Total assets.....	6,573,365	5,991,142
Liabilities:		
Current liabilities (excluding debt).....	567,225	436,164
Current debt.....	450,076	431,274
Noncurrent debt.....	959,874	1,409,949
Total liabilities.....	1,977,175	2,277,387
Net position:		
Net investment in capital assets.....	554,589	469,703
Unrestricted.....	4,041,601	3,244,052
Total net position.....	\$ 4,596,190	\$ 3,713,755

Map Academy Charter School

Management’s Discussion and Analysis

June 30, 2025

	2025	2024
Operating Revenues:		
Charges for services - tuition..... \$	7,123,166	\$ 6,120,681
Operating grants and contributions.....	1,499,446	1,546,284
Miscellaneous.....	114,790	69,989
Total revenues.....	8,737,402	7,736,954
Operating Expenses:		
Operating expenses.....	7,784,641	6,630,131
Nonoperating Expenses:		
Nonoperating expenses.....	70,326	88,343
Total expenses.....	7,854,967	6,718,474
Change in net position.....	882,435	1,018,480
Net position, beginning of year.....	3,713,755	3,352,729
Net position, end of year..... \$	4,596,190	\$ 4,371,209

On a combined basis, the Organization’s assets exceeded liabilities by \$4.6 million at the close of fiscal year 2025. Of the \$4.6 million, \$555,000 represents the net investment in capital assets and the unrestricted net position was \$4.0 million. The \$882,000 increase in net position is mainly due to an increase in enrollment which in turn increased the per-pupil tuition received from the State. Operating expenses increased \$497,000, mainly as the result of increase in personnel and related expenses and direct student costs.

Capital Asset Activities

The Organization capitalized \$332,000 during the year, of which the entire amount relates to Map Academy Charter School’s operations. These additions included \$270,000 for a learning management system which the school is developing over next few years, \$35,000 for computer hardware, and the remaining amounts relate to leasehold improvements and equipment.

Contacting the School’s Financial Management

This financial report is designed to provide the reader with a general overview of the Map Academy Charter School’s finances and to show the accountability for the funds received. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Map Academy Charter School located at 11 Resnik Road, Plymouth, Massachusetts 02360.

Financial Statements

Map Academy Charter School

Statement of Net Position

For the Years Ended June 30, 2025 and 2024

	2025	2024
ASSETS		
CURRENT:		
Cash and cash equivalents.....	\$ 4,327,563	\$ 3,483,798
Receivables, net of allowance for uncollectibles:		
Intergovernmental.....	167,385	115,704
Other receivables.....	31,574	10,925
Prepaid expenses.....	82,304	69,789
Total current assets.....	4,608,826	3,680,216
NONCURRENT:		
Right-to-use lease asset, net.....	1,298,539	1,731,385
Capital assets, nondepreciable.....	270,000	-
Capital assets, net of accumulated depreciation.....	396,000	579,541
Total noncurrent assets.....	1,964,539	2,310,926
TOTAL ASSETS.....	6,573,365	5,991,142
LIABILITIES		
CURRENT:		
Accounts payable.....	471,552	316,815
Accrued payroll and expenses.....	95,673	119,349
Right-to-use lease obligations.....	450,076	431,274
Total current liabilities.....	1,017,301	867,438
NONCURRENT:		
Right-to-use lease liability.....	959,874	1,409,949
TOTAL LIABILITIES.....	1,977,175	2,277,387
NET POSITION		
Net investment in capital assets.....	554,589	469,703
Unrestricted.....	4,041,601	3,244,052
TOTAL NET POSITION.....	\$ 4,596,190	\$ 3,713,755

See notes to financial statements.

Map Academy Charter School

Statement of Revenues, Expenses and Changes in Net Position

For the Years Ended June 30, 2025 and 2024

	School	Foundation	2025	2024
OPERATING REVENUES:				
Per-pupil tuition.....	\$ 7,123,166	\$ -	\$ 7,123,166	\$ 6,120,681
Government grants.....	724,274	-	724,274	705,665
Contributions- in kind pension.....	516,879	-	516,879	615,370
Other Income.....	114,790	-	114,790	69,989
Program specific and contributions- private.....	101,762	397	102,159	84,069
Contributions- in kind transportation.....	78,281	-	78,281	71,326
Nutrition reimbursements.....	77,853	-	77,853	69,854
Total operating revenue.....	8,737,005	397	8,737,402	7,736,954
OPERATING EXPENSES:				
Personnel and related:				
Salaries and wages.....	3,491,750	-	3,491,750	3,180,476
Payroll taxes and fringe benefits.....	519,719	-	519,719	471,843
In-kind pension.....	516,879	-	516,879	615,370
Consultants and contracted services.....	318,326	-	318,326	433,283
Recruiting and staff development.....	181,192	-	181,192	167,149
Total personnel and related.....	5,027,866	-	5,027,866	4,868,121
Occupancy:				
Repairs and maintenance.....	103,428	-	103,428	99,995
Consultants and contracted services.....	77,612	-	77,612	51,800
Rent.....	71,600	-	71,600	71,600
Insurance.....	44,540	-	44,540	75,151
Utilities.....	44,417	-	44,417	34,200
Telecommunications and internet.....	21,478	-	21,478	8,018
Furniture and fixtures.....	3,628	-	3,628	-
Total occupancy.....	366,703	-	366,703	188,969
Direct Student Costs:				
Student transportation.....	470,857	-	470,857	505,659
Meals.....	200,948	-	200,948	155,432
Miscellaneous student services community and culture.....	167,987	-	167,987	123,047
Contracted services.....	103,059	-	103,059	-
In-kind transportation.....	78,281	-	78,281	71,326
Technology, equipment.....	68,322	-	68,322	30,548
Instructional materials.....	64,973	-	64,973	46,309
Program expenses.....	35,153	-	35,153	29,100
Testing and assessment.....	8,683	-	8,683	6,381
Total direct student costs.....	1,198,263	-	1,198,263	462,143
Other Operating Costs:				
Professional fees.....	317,279	2,000	319,279	253,052
Information management and technology.....	87,103	1,220	88,323	88,612
Supplies and office expenses.....	45,867	1,768	47,635	52,996
Dues, licenses, fees and subscriptions.....	45,821	-	45,821	32,914
Rental/lease of equipment.....	12,575	-	12,575	11,092
Total other operating costs.....	508,645	4,988	513,633	438,666
Depreciation and Amortization:				
Amortization on right-to-use asset.....	432,846	-	432,846	432,846
Depreciation.....	245,330	-	245,330	239,386
Total depreciation and amortization.....	678,176	-	678,176	672,232
Total operating expenses.....	7,779,653	4,988	7,784,641	6,630,131
Operating income.....	957,352	(4,591)	952,761	1,106,823
NONOPERATING EXPENSES:				
Interest on right-to-use lease.....	(70,326)	-	(70,326)	(88,343)
Changes in net position.....	887,026	(4,591)	882,435	1,018,480
Net position at beginning of year.....	3,719,915	(6,160)	3,713,755	3,352,729
Net position at end of year.....	\$ 4,606,941	\$ (10,751)	\$ 4,596,190	\$ 4,371,209

See notes to financial statements.

Map Academy Charter School

Statement of Cash Flows

For the Years Ended June 30, 2025 and 2024

	2025	2024
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Receipts from tuition.....	\$ 7,102,517	\$ 6,109,756
Receipts from federal and state grants.....	672,593	683,520
Receipts from private grants and contributions.....	102,159	84,069
Receipts from program fees and miscellaneous.....	192,643	139,843
Payments to employees.....	(3,515,426)	(3,126,888)
Payment for employee related expenses.....	(1,019,237)	(1,072,275)
Payments to vendors.....	(2,128,096)	(1,548,306)
NET CASH FROM OPERATING ACTIVITIES.....	1,407,153	1,269,719
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</u>		
Acquisition of capital assets.....	(61,789)	(171,081)
Principal payments on building lease.....	(431,273)	(413,257)
Paid interest expense on lease.....	(70,326)	(88,343)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES.....	(563,388)	(672,681)
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	843,765	597,038
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	3,483,798	2,886,760
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 4,327,563	\$ 3,483,798
<u>RECONCILIATION OF OPERATING INCOME TO NET CASH FROM OPERATING ACTIVITIES:</u>		
Operating income.....	\$ 952,761	\$ 1,106,823
Adjustments to reconcile operating income to net cash from operating activities:		
Depreciation and lease amortization.....	678,176	672,232
Changes in assets, liabilities and deferred inflows of resources:		
Intergovernmental receivables.....	(51,681)	(22,145)
Other receivables.....	(20,649)	(10,925)
Prepaid expenses.....	(12,515)	4,392
Accounts payable.....	(115,263)	123,208
Accrued payroll and expenses.....	(23,676)	53,588
Total adjustments.....	454,392	820,350
NET CASH FROM OPERATING ACTIVITIES.....	\$ 1,407,153	\$ 1,927,173
<u>NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:</u>		
In-kind contributions.....	\$ 595,160	\$ 686,696
In-kind expenses.....	(595,160)	(686,696)
Acquisition of capital assets on account.....	(270,000)	-

See notes to financial statements.

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Organization have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described herein.

A. Reporting Entity

The School was granted its charter in February 2017 by the Commonwealth of Massachusetts under Chapter 71, Section 89 of the General Laws of Massachusetts to operate as a regional public school. The initial charter was awarded for the five-year period through June 2023 and has been renewed by DESE for the next five-year term through June 2028. For the year ending June 30, 2025, the school was serving 301 students for grades nine through twelve.

In accordance with the requirements of the *Governmental Accounting Standards Board (GASB)*, the School presents financial information of the Map Education, Inc. (the “Foundation”), a related nonprofit organization, as a blended component unit within its financial statements. GASB defines component units as legally separate organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship to a primary government is such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The Foundation is exempt from Federal income taxes formed for charitable purposes under Section 501(c)(3) of the Internal Revenue Code. The Foundation acts primarily as a fund-raising organization to supplement the resources of only the School. The School’s two Co-Directors and Co-Founders serve on the on the Board of Trustees who are responsible for governing the school and hold the charter for the school. The Co-Directors are responsible for operating the school. The Co-Founders formed the Foundation in June 2016 and serve as the only directors and corporate officers. The factors meet the GASB definition of a blended component unit and are reported as such. The appropriate elimination entries were recorded in order to report the combined financial statement within the financial statements section of this report. The School has elected to present combining financial statements within the other information section of this report.

As a state-chartered organization, the School is not subject to federal or state income taxes. Donors may deduct contributions to the School within Internal Revenue Service regulations.

As required by GAAP, these financial statements present the School and its component units. The School has one component unit that requires inclusion in these financial statements.

B. Financial Statement Presentation

The Organization, in accordance with *Governmental Accounting Standards Board (GASB) Statement No. 34 – Basic Financial Statements – and Management’s Discussion and Analysis, - for State and Local Governments* is a special purpose governmental entity that engages in only business-type

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

activities and, accordingly, the financial statements are prepared using the accrual basis of accounting. Accordingly, revenue is recognized when earned and expenses when incurred.

The Organization distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Organization's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

C. Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

D. Accounts Receivable

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants, receivables are recorded as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, receivables are recorded when the qualifying expenses are incurred and all other grant requirements are met. The Organization uses the reserve method for uncollectible accounts.

E. Capital Assets

Capital assets are recorded at cost if purchased, or at the estimated fair market value at the date of donation.

All purchases and construction costs in excess of \$5,000 with expected useful lives of greater than one year are capitalized at the date of acquisition or construction. The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized and are treated as expenses when incurred. Improvements are capitalized.

Capital assets are depreciated on a straight-line basis. The estimated useful lives of capital assets are as follows:

<u>Capital Asset Type</u>	<u>Estimated Useful Life (in years)</u>
Furniture.....	7
Computer hardware and software.....	3
Equipment and hardware.....	5
Vehicles.....	5
Website.....	3
Leasehold improvements.....	Life of lease

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

F. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense) until then. There were not any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. There were not any items that qualify for reporting in this category.

G. Net Position Flow Assumption

Sometimes the Organization will fund outlays for a particular purpose from both restricted (e.g., grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the policy to consider restricted net position to have been depleted before unrestricted net position is applied.

H. Revenue Recognition

Student tuition and grant revenue are recorded as services are provided and costs are incurred. The Commonwealth of Massachusetts, Executive Office of Administration and Finance, calculates the per pupil tuition reimbursement which is paid to the School by DESE.

The Organization records unrestricted contributions when they are received or unconditionally committed. The Organization reports gifts of cash and other assets as restricted program funds if they are received with donor stipulations that limit the use of donated assets. The restrictions are released as the expenses are authorized and spent.

Funds received that are not earned as of year-end are recorded as unearned revenue.

I. In-Kind Services

The Organization receives contributed services from the state or communities outside of the Organization. When received, the value of these services is included in the financial statements as in-kind donated services in-revenue and pension and transportation expenses. In-kind transportation contributed services were \$78,281 and state pension contributions were \$516,879 for the year ended June 30, 2025. See Note 7 – Pension for additional information on these pension on-behalf payments.

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

J. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the fiscal year. Actual results could vary from estimates that were used.

K. Fair Value of Financial Instruments

The School reports required types of financial instruments in accordance with the fair value standards. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. Fair value standards also require the government to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 depending on lock up and notice periods associated with the underlying funds.

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include actively traded equity and debt securities, U.S. government obligations, and mutual funds with quoted market prices in active markets.

Level 2 – Pricing inputs are other than quoted in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Certain fixed income securities, primarily corporate bonds, are classified as Level 2 because fair values are estimated using pricing models, matrix pricing, or discounted cash flows.

Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy and is based on the lowest level of input that is significant to the fair value measurement.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements. For more information on the fair value of the School's financial instruments, see Note 2 – Cash and Cash Equivalents.

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

L. Net Position

Net position is classified under the following three categories:

Investment in Capital Assets – The balance reported is the carrying value of capital assets and right-to-use assets net of liabilities used to acquire these assets.

Restricted - Net position is reported as restricted when amounts that are not available for appropriation or are legally restricted by outside parties for a specific future use.

Unrestricted – This balance represents the remaining balance used to support operations.

Sometimes the Organization will fund outlays for a particular purpose from both restricted (e.g., grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Organization's policy to consider restricted net position to have been depleted before unrestricted net position is applied

NOTE 2 – CASH AND CASH EQUIVALENTS

The Organization maintains its cash accounts at various financial institutions. These balances at times may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit per financial institution. Management acknowledges the possibility of risk in this arrangement; however, the size and longevity of the depository institution minimizes such risk.

Custodial Credit Risk—Deposits

Custodial credit risk is the risk that in the event of a bank failure, the Organization's deposits may not be returned to it. The deposit policy for custodial credit risk is to maintain funds in fully insured bank accounts, although at times the balances may exceed the insurance coverage.

At June 30, 2025, the carrying amount of the School's deposits totaled \$4,273,047 and the bank balance totaled \$4,273,047. At June 30, 2024, the carrying amount of the School's deposits totaled \$3,426,691 and the bank balance totaled \$3,426,691. For fiscal years 2024 and 2025, the entire bank balance was covered by the Federal Deposit Insurance Corporation and Depositors Insurance Fund.

At June 30, 2025, the carrying amount of the Foundation's deposits totaled \$54,516 and the bank balance totaled \$54,516. At June 30, 2024, the carrying amount of the Foundation's deposits totaled \$57,107 and the bank balance totaled \$57,107. For fiscal years 2024 and 2025, the entire bank balance was covered by the Federal Deposit Insurance Corporation.

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

NOTE 3 – INTERGOVERNMENTAL AND OTHER RECEIVABLES

Intergovernmental and other receivables as of June 30, 2025 and 2024, were \$198,959 and \$126,629, respectively, and fully collectible.

NOTE 4 – CAPITAL ASSETS

Capital asset activity of the School for the fiscal years ended June 30, 2025 and 2024 was as follows:

Fiscal Year 2025:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Capital assets not being depreciated:</u>				
Construction in progress:				
Learning management system.....	\$ -	\$ 270,000	\$ -	\$ 270,000
 <u>Capital assets being depreciated:</u>				
Computer hardware and software.....	474,311	35,461	-	509,772
Furniture.....	494,664	-	-	494,664
Equipment and hardware.....	159,263	18,496	-	177,759
Leasehold improvements.....	192,080	7,832	-	199,912
Vehicles.....	120,145	-	-	120,145
Website.....	14,500	-	-	14,500
Total capital assets being depreciated.....	1,454,963	61,789	-	1,516,752
 <u>Less accumulated depreciation for:</u>				
Computer hardware and software.....	(298,760)	(102,642)	-	(401,402)
Furniture.....	(328,508)	(70,666)	-	(399,174)
Equipment and hardware.....	(110,358)	(21,595)	-	(131,953)
Leasehold improvements.....	(47,567)	(26,398)	-	(73,965)
Vehicles.....	(75,729)	(24,029)	-	(99,758)
Website.....	(14,500)	-	-	(14,500)
Total accumulated depreciation.....	(875,422)	(245,330)	-	(1,120,752)
Total capital assets being depreciated, net.....	579,541	(183,541)	-	396,000
Total capital assets, net.....	\$ 579,541	\$ 86,459	\$ -	\$ 666,000

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Fiscal Year 2024:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Capital assets being depreciated:</u>				
Computer hardware and software.....	\$ 364,375	\$ 109,936	\$ -	\$ 474,311
Furniture.....	494,664	-	-	494,664
Equipment and hardware.....	121,292	37,971	-	159,263
Leasehold improvements.....	112,100	79,980	-	192,080
Vehicles.....	120,145	-	-	120,145
Website.....	14,500	-	-	14,500
Total capital assets being depreciated.....	1,227,076	227,887	-	1,454,963
<u>Less accumulated depreciation for:</u>				
Computer hardware and software.....	(190,548)	(108,212)	-	(298,760)
Furniture.....	(257,842)	(70,666)	-	(328,508)
Equipment and hardware.....	(92,710)	(17,648)	-	(110,358)
Leasehold improvements.....	(33,166)	(14,401)	-	(47,567)
Vehicles.....	(51,700)	(24,029)	-	(75,729)
Website.....	(10,069)	(4,431)	-	(14,500)
Total accumulated depreciation.....	(636,035)	(239,387)	-	(875,422)
Total capital assets, net.....	\$ 591,041	\$ (11,500)	\$ -	\$ 579,541

Right-to-Use asset activity for the fiscal year ended June 30, 2025 and 2024 was as follows:

Fiscal Year 2025:

	Beginning Balance	Increases	Decreases	Ending Balance
<u>Right-to-Use Lease Asset:</u>				
Right-to-Use Lease Asset.....	\$ 3,029,923	\$ -	\$ -	\$ 3,029,923
Less: accumulated amortization	(1,298,538)	(432,846)	-	(1,731,384)
Total Right-to-Use Asset, net.....	\$ 1,731,385	\$ (432,846)	\$ -	\$ 1,298,539

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Fiscal Year 2024:

Right-to-Use Lease Asset:	Beginning Balance	Increases	Decreases	Ending Balance
Right-to-Use Lease Asset.....	\$ 3,029,923	\$ -	\$ -	\$ 3,029,923
Less: accumulated amortization	(865,691)	(432,847)	-	(1,298,538)
Total Right-to-Use Asset, net.....	\$ 2,164,232	\$ (432,847)	\$ -	\$ 1,731,385

NOTE 5 – RIGHT-TO-USE LEASE FINANCING

The Organization leases their facilities located in Plymouth Massachusetts from a private party with the term coinciding with their five-year operating charter. During fiscal year 2022, the five-year optional renewal was exercised that extended the lease for the period from July 1, 2023 through June 30, 2028.

The Organization used a 4.0% discount rate to calculate the recognize the intangible right-to-use lease asset and the lease liability as of June 30, 2025. The Organization paid \$431,273 of principal and \$70,326 of interest for a total of \$501,599 during fiscal year 2025. The annual requirements to amortize this lease liability and related interest as follows:

Year Ending	Principal	Interest	Total
2026.....	\$ 450,076	\$ 51,524	\$ 501,600
2027.....	469,698	31,902	501,600
2028.....	490,176	11,425	501,601
Total.....	\$ 1,409,950	\$ 94,851	\$ 1,504,801

NOTE 6 – RISK FINANCING

The School is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the School carries commercial insurance. The School participates in premium-based health care plans for its employees.

The Foundation has no employees.

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

NOTE 7 – PENSION PLAN

The School's teaching staff and certain administrators participate individually in the Massachusetts Teachers' Retirement System (MTRS), a cost-sharing multi-employer defined benefit plan. MTRS is managed by the Commonwealth of Massachusetts (Commonwealth). The Commonwealth is a nonemployer contributor and is responsible for 100% of the contributions and future benefit requirements of the MTRS. The School is not required to contribute to the plan. The MTRS covers certified teachers in cities (except Boston), towns, regional school districts, charter schools, educational collaboratives and Quincy College. The MTRS is part of the Commonwealth's reporting entity and the audited financial report may be obtained by visiting <https://mtrs.state.ma.us/service/financial-reports/>.

All qualified teachers and administrators are covered by and must participate in MTRS. The participants and the School are exempt from Federal social security taxes for these employees. Benefits vest fully after 10 years of qualified employment. An employee may receive retirement benefits after 20 years of service or having 10 years of service having attained age 55 if the participant (1) has a record of 10 years of creditable service, (2) was first employed by the school after January 1, 1978, (3) voluntarily left school employment on or after that date, and (4) left an accumulated annuity deduction in the fund. Covered employees are required by state statute to contribute 5% to 11% of their salaries, depending on their date of hire.

Special Funding Situation

The Commonwealth is a nonemployer contributor and is required by statute to make 100% of all actuarially determined employer contributions on behalf of the School to the MTRS. Therefore, the School is considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and the Commonwealth is a nonemployer contributor in MTRS. Since the School does not contribute directly to MTRS, there is no net pension liability to recognize. The total of the Commonwealth provided contributions have been allocated based on each employer's covered payroll to the total covered payroll of employers in MTRS as of the measurement date of June 30, 2024. The School's portion of the collective pension expense, contributed by the Commonwealth, of \$516,879 is reported as intergovernmental in-kind revenue and in-kind pension benefit in the current fiscal year. The portion of the Commonwealth's collective net pension liability associated with the School is \$6,262,036 as of the measurement date.

NOTE 8 – RELATED PARTY TRANSACTIONS

The Foundation primary purpose is to provide direct services to or raise funds on-behalf of the School. During fiscal year 2025, no support was reported between the School and the Foundation within the financial statements. At June 30, 2025, \$65,267 was due to the School from the Foundation. During fiscal year 2024 approximately \$63,000 of support was reported between the School and the Foundation. At June 30, 2024, \$63,000 was due to the School from the Foundation. These related party transactions are eliminated for reporting purposes in the financial statements.

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

NOTE 9 – CONTINGENCIES

The School participates in a number of federal and state award programs. These programs are subject to financial and compliance audits. The amount, if any, of expenses which may be disallowed by the granting agencies cannot be determined at this time, although it is expected such amounts, if any, to be immaterial.

In the course of its operations various legal actions and claims may occur. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is not always predictable. At June 30, 2025, management is not aware of any pending or outstanding claims.

NOTE 10 – UNRESTRICTED NET POSITION

The School’s unrestricted net position is designated by the School’s Board of Trustees for the following purposes as of June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Undesignated net position.....	\$ 3,231,601	\$ 2,844,052
Capital fund.....	<u>810,000</u>	<u>400,000</u>
Total unrestricted net position.....	<u>\$ 4,041,601</u>	<u>\$ 3,244,052</u>

The School’s Board of Trustees voted to designate an additional \$410,000 for the Capital Fund as of June 30, 2025.

NOTE 11 – CUMULATIVE SURPLUS REVENUE

Effective July 1, 2010, any cumulative surplus revenue generated by the School must comply with M.G.L. c. 71, § 89 (as amended by Chapter 12 of the Acts of 2010 under § 7 (hh)). In accordance with this legislation and subsequent DESE regulations, if the School’s cumulative surplus revenue, as defined, exceeds 20% of its operating budget and its budgeted capital costs for the succeeding fiscal year, the amount in excess of said 20% shall be returned by the School to the sending district or districts and the state in proportion to their share of tuition paid during the fiscal year.

As of June 30, 2025 the School’s cumulative surplus revenue was less than 20%; however, the calculation is subject to DESE review and approval. Management does not anticipate any material change in the calculation.

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

NOTE 12 – COMPONENT UNIT COMBINING SCHEDULES

GASB Statement No. 61 – The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and 34, states that for governments engaged only in business-type activities that use a single column for financial statement presentation, a component unit may be blended by consolidating its financial statement data within the single column of the primary government and presenting condensed combining information in the notes to the financial statements. The condensed combining information schedules as of and for the year ending June 30, 2025 are as follows:

Statement of Net Position:

	MAP Academy Charter School	MAP Education, Inc	Combining Adjustments	Combining Total
ASSETS				
CURRENT:				
Cash and cash equivalents.....	\$ 4,273,047	\$ 54,516	\$ -	\$ 4,327,563
Receivables, net of allowance for uncollectibles:				
Intergovernmental.....	167,385	-	-	167,385
Other receivables.....	31,574	-	-	31,574
Due from related party.....	65,267	-	(65,267)	-
Prepaid expenses.....	82,304	-	-	82,304
Total current assets.....	<u>4,619,577</u>	<u>54,516</u>	<u>(65,267)</u>	<u>4,608,826</u>
NONCURRENT:				
Right-to-use lease asset, net.....	1,298,539	-	-	1,298,539
Capital assets, nondepreciable.....	270,000	-	-	270,000
Capital assets, net of accumulated depreciation.....	396,000	-	-	396,000
Total noncurrent assets.....	<u>1,964,539</u>	<u>-</u>	<u>-</u>	<u>1,964,539</u>
TOTAL ASSETS.....	<u>6,584,116</u>	<u>54,516</u>	<u>(65,267)</u>	<u>6,573,365</u>
LIABILITIES				
CURRENT:				
Accounts payable.....	471,552	-	-	471,552
Accrued payroll and expenses.....	95,673	-	-	95,673
Due to related party.....	-	65,267	(65,267)	-
Right-to-use lease obligations.....	450,076	-	-	450,076
Total current liabilities.....	<u>1,017,301</u>	<u>65,267</u>	<u>(65,267)</u>	<u>1,017,301</u>
NONCURRENT:				
Right-to-use lease liability.....	959,874	-	-	959,874
TOTAL LIABILITIES.....	<u>1,977,175</u>	<u>65,267</u>	<u>(65,267)</u>	<u>1,977,175</u>
NET POSITION				
Net investment in capital assets.....	554,589	-	-	554,589
Unrestricted.....	4,052,352	(10,751)	-	4,041,601
TOTAL NET POSITION.....	<u>\$ 4,606,941</u>	<u>\$ (10,751)</u>	<u>\$ -</u>	<u>\$ 4,596,190</u>

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

Statement of Revenues, Expenses and Changes in Net Position:

	MAP Academy Charter School	MAP Education, Inc	Combining Adjustments	Combining Total
OPERATING REVENUES:				
Per-pupil tuition.....	\$ 7,123,166	\$ -	\$ -	\$ 7,123,166
Government grants.....	724,274	-	-	724,274
Contributions- in kind pension.....	516,879	-	-	516,879
Other Income.....	114,790	-	-	114,790
Program specific and contributions- private.....	101,762	397	-	102,159
Contributions- in kind transportation.....	78,281	-	-	78,281
Nutrition reimbursements.....	77,853	-	-	77,853
Total operating revenue.....	8,737,005	397	-	8,737,402
OPERATING EXPENSES:				
Operating expenses.....	7,101,477	4,988	-	7,106,465
Amortization on right-to-use asset.....	432,846	-	-	432,846
Depreciation.....	245,330	-	-	245,330
Total operating expenses.....	7,779,653	4,988	-	7,784,641
NONOPERATING EXPENSES:				
Interest on right-to-use lease.....	(70,326)	-	-	(70,326)
Change in net position.....	887,026	(4,591)	-	882,435
Net Position, beginning of year.....	3,719,915	(6,160)	-	3,713,755
Net Position, end of year.....	\$ 4,606,941	\$ (10,751)	\$ -	\$ 4,596,190

Statement of Cash Flows:

	MAP Academy Charter School	MAP Education, Inc	Combining Adjustments	Combining Total
NET CASH PROVIDED (USED) BY:				
Operating activities.....	\$ 1,411,744	\$ (4,591)	\$ -	\$ 1,407,153
Capital and related financing activities.....	(563,388)	-	-	(563,388)
NET CHANGE IN CASH AND CASH EQUIVALENTS.....	848,356	(4,591)	-	843,765
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR.....	3,426,691	57,107	-	3,483,798
CASH AND CASH EQUIVALENTS AT END OF YEAR.....	\$ 4,275,047	\$ 52,516	\$ -	\$ 4,327,563

Map Academy Charter School

Notes to Financial Statements

For the Years Ended June 30, 2025 and 2024

NOTE 13 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2025, the following GASB pronouncements were implemented:

- GASB Statement #101, *Compensated Absences*. This pronouncement did not impact the financial statements.
- GASB Statement #102, *Certain Risk Disclosures*. This pronouncement did not impact the financial statements.

The following GASB pronouncements will be implemented in the future:

- The GASB issued Statement #103, *Financial Reporting Model Improvements*, which is required to be implemented for fiscal years beginning after June 15, 2025.
- The GASB issued Statement #104, *Disclosure of Certain Capital Assets*, which is required to be implemented for fiscal years beginning after June 15, 2025.

Management is currently assessing the impact the implementation of these pronouncements will have on the financial statements.

Required Supplementary Information

Pension Plan Schedule

The Schedule of the Special Funding Amounts of the Net Pension Liability for the Massachusetts Teachers' Contributory Retirement System presents multi-year trend information on the liability and expense assumed by the Commonwealth of Massachusetts on behalf of the School along with related ratios.

This schedule is intended to present information for ten years. Until a ten-year trend is compiled, information is presented for those years for which information is available.

Map Academy Charter School

Schedule of the Special Funding Amounts of the Net Pension Liability

Massachusetts Teachers' Retirement System

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Therefore, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the associated collective net pension liability; the portion of the collective pension expense as both a revenue and pension expense recognized; and the Plan's fiduciary net position as a percentage of the total liability.

Year	Commonwealth's 100% Share of the Associated Net Pension Liability	Expense and Revenue Recognized for the Commonwealth's Support	Plan Fiduciary Net Position as a Percentage of the Total Liability
2025.....	\$ 6,262,036	\$ 516,879	61.45%
2024.....	6,590,648	615,370	54.48%
2023.....	6,437,224	529,525	57.75%
2022.....	4,256,884	341,597	62.03%
2021.....	4,611,189	569,548	50.67%
2020.....	3,135,044	380,178	53.95%
2019.....	844,074	85,535	54.84%
2018.....	32,406	3,382	54.25%

Note: this schedule is intended to present information for 10 years.

Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.

Map Academy Charter School

Notes to Required Supplementary Information

For the Years Ended June 30, 2025 and 2024

NOTE A – PENSION PLAN

Schedule of the Special Funding Amounts of the Net Pension Liabilities

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Since the School does not contribute directly to MTRS, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the collective net pension liability that is associated with the School; the portion of the collective pension expense as both a revenue and pension expense recognized by the School; and the Plan's fiduciary net position as a percentage of the total liability.

Combining Statements

Map Academy Charter School

Combining Statement of Net Position

June 30, 2025

	MAP Academy Charter School	MAP Education, Inc	Combining Adjustments	2025
ASSETS				
CURRENT:				
Cash and cash equivalents.....	\$ 4,273,047	\$ 54,516	\$ -	\$ 4,327,563
Receivables, net of allowance for uncollectibles:			-	
Intergovernmental.....	167,385	-	-	167,385
Other receivables.....	31,574	-	-	31,574
Due from related party.....	65,267	-	(65,267)	-
Prepaid expenses.....	82,304	-	-	82,304
	4,619,577	54,516	(65,267)	4,608,826
NONCURRENT:				
Right-to-use lease asset, net.....	1,298,539	-	-	1,298,539
Capital assets, nondepreciable.....	270,000	-	-	270,000
Capital assets, net of accumulated depreciation.....	396,000	-	-	396,000
	1,964,539	-	-	1,964,539
TOTAL ASSETS.....	6,584,116	54,516	(65,267)	6,573,365
LIABILITIES				
CURRENT:				
Accounts payable.....	471,552	-	-	471,552
Accrued payroll and expenses.....	95,673	-	-	95,673
Due to related party.....	-	65,267	(65,267)	-
Right-to-use lease obligations.....	450,076	-	-	450,076
	1,017,301	65,267	(65,267)	1,017,301
NONCURRENT:				
Right-to-use lease liability.....	959,874	-	-	959,874
TOTAL LIABILITIES.....	1,977,175	65,267	(65,267)	1,977,175
NET POSITION				
Net investment in capital assets.....	554,589	-	-	554,589
Unrestricted.....	4,052,352	(10,751)	-	4,041,601
TOTAL NET POSITION.....	\$ 4,606,941	\$ (10,751)	\$ -	\$ 4,596,190

Map Academy Charter School

Combining Statement of Revenues, Expenses and Changes in Net Position

June 30, 2025

	MAP Academy Charter School	MAP Education, Inc	2025
OPERATING REVENUES:			
Per-pupil tuition.....	\$ 7,123,166	\$ -	\$ 7,123,166
Government grants.....	724,274	-	724,274
Contributions- in kind pension.....	516,879	-	516,879
Other Income.....	114,790	-	114,790
Program specific and contributions- private.....	101,762	397	102,159
Contributions- in kind transportation.....	78,281	-	78,281
Nutrition reimbursements.....	77,853	-	77,853
Total operating revenue.....	8,737,005	397	8,737,402
OPERATING EXPENSES:			
Personnel and related:			
Salaries and wages.....	3,491,750	-	3,491,750
Payroll taxes and fringe benefits.....	519,719	-	519,719
In-kind pension.....	516,879	-	516,879
Consultants and contracted services.....	318,326	-	318,326
Recruiting and staff development.....	181,192	-	181,192
Total personnel and related.....	5,027,866	-	5,027,866
Occupancy:			
Repairs and maintenance.....	103,428	-	103,428
Consultants and contracted services.....	77,612	-	77,612
Rent.....	71,600	-	71,600
Insurance.....	44,540	-	44,540
Utilities.....	44,417	-	44,417
Telecommunications and internet.....	21,478	-	21,478
Furniture and fixtures.....	3,628	-	3,628
Total occupancy.....	366,703	-	366,703
Direct Student Costs:			
Student transportation.....	470,857	-	470,857
Meals.....	200,948	-	200,948
Miscellaneous student services community and culture.....	167,987	-	167,987
Contracted services.....	103,059	-	103,059
In-kind transportation.....	78,281	-	78,281
Technology, equipment.....	68,322	-	68,322
Instructional materials.....	64,973	-	64,973
Program expenses.....	35,153	-	35,153
Testing and assessment.....	8,683	-	8,683
Total direct student costs.....	1,198,263	-	1,198,263
Other Operating Costs:			
Professional fees.....	317,279	2,000	319,279
Information management and technology.....	87,103	1,220	88,323
Supplies and office expenses.....	45,867	1,768	47,635
Dues, licenses, fees and subscriptions.....	45,821	-	45,821
Rental/lease of equipment.....	12,575	-	12,575
Total other operating costs.....	508,645	4,988	513,633
Depreciation and Amortization:			
Amortization on right-to-use asset.....	432,846	-	432,846
Depreciation.....	245,330	-	245,330
Total depreciation and amortization.....	678,176	-	678,176
Total operating expenses.....	7,779,653	4,988	7,784,641
Operating income (loss).....	957,352	(4,591)	952,761
NONOPERATING REVENUES (EXPENSES):			
Interest on right-to-use lease.....	(70,326)	-	(70,326)
Changes in net position.....	887,026	(4,591)	882,435
Net position at beginning of year.....	3,719,915	(6,160)	3,713,755
Net position at end of year.....	\$ 4,606,941	\$ (10,751)	\$ 4,596,190

***Report on Internal Control Over Financial
Reporting and on Compliance***

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

Board of Trustees
Map Academy Charter School

We have audited, in accordance with the auditing standards generally accepted in the United States of America (“GAAS”) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (“*Government Auditing Standards*”), the financial statements of Map Academy Charter School (the “Organization”), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Organization's financial statements, and have issued our report thereon dated October 28, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CBIZ CPAs P.C.

Boston, MA

October 28, 2025

Map Academy Charter School

Schedule of Audit Findings and Responses

June 30, 2025

There were no findings that were required to be reported in accordance with *Government Auditing Standards*.


Board Acceptance

ACCEPTANCE OF THE BOARD OF TRUSTEES

We, the Board of Trustees of the Map Academy Charter School and Map Education, Inc., have voted to accept the representations of management and the expression of the opinions made by CBIZ CPAs P.C. as embodied in the financial statements, supplemental schedules and independent Auditors' report for the year ended June 30, 2025.

We also certify that the representations made by management and the disclosures in the financial statements are accurate and have been correctly and completely disclosed as required by accounting principles generally accepted in the United States of America and the *Commonwealth of Massachusetts Charter School Recommended Audit Guide* for the period ended June 30, 2025.

Signed by:


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October 28, 2025