OASIS ACADEMY CHARTER SCHOOL

Financial Statements and
Supplementary Information

June 30, 2025

SchettlerMacy & Associates LLC
CERTIFIED PUBLIC ACCOUNTANTS

OASIS ACADEMY CHARTER SCHOOL

TABLE OF CONTENTS
JUNE 30, 2025

INDEPENDENT AUDITOR'S REPORT 1

MANAGEMENT'S DISCUSSION AND ANALYSIS M - 1

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements:

Statement of Net Postion 4

Statement of Activities 5

Governmental Fund Financial Statements:

Balance Sheet 6

Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position 7

Statement of Revenues, Expenditures and Changes in Fund Balances 8

Reconciliation of Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities 9

Fiduciary Fund Financial Statements:

Statement of Fiduciary Net Position 10

Statement of Changes in Fiduciary Net Position 11

Notes to Financial Statements 12

REQUIRED SUPPLEMENTARY INFORMATION

Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget (Budgetary Basis) and Actual - Governemtnal Funds 33

Reconciliation of the General Fund (GAAP Basis) and Special Revenue Funds (GAAP Basis) to the Governmental Funds (Budgetary Basis) 37

Schedule of School's Proportionate Share of the Net Pension Liability 38

Schedule of School Contributions 39

Notes to Required Supplementary Information 40

COMPLIANCE SECTION

Independent Auditor's 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* 42

Independent Auditor's Comments 44

SchettlerMacy & Associates LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Oasis Academy Charter School

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oasis Academy Charter School (the School), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, as listed in the table of contents.

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Oasis Academy 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 opinions.

Responsibilities of Management for the Financial Statements

Oasis Academy Charter School's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Governmental 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 *Governmental 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 Oasis Academy 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 Oasis Academy 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages M1 through M9, budgetary comparison information on pages 33 through 36, the reconciliation of the General Fund (GAAP basis) and Special Revenue Funds (GAAP basis) to the Governmental Funds (budgetary basis) on page 37, the schedule of proportionate share of the net pension liability on page 38, the schedule of contributions on page 39, and notes to required supplementary information pages 40 through 41 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2025, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal controls over financial reporting and compliance.



Reno, Nevada
October 28, 2025

Management's Discussion and Analysis

As the management of Oasis Academy Charter School (School), we offer readers of the School's annual financial report this narrative overview and analysis of the School's financial activities for the past fiscal year.

The School's Discussion and Analysis are an introduction to the School's basic financial statements and are intended to:

- Assist the reader in focusing on significant financial issues
- Provide an overview of the School's financial activities
- Identify changes in the School's financial position and its ability to address challenges in subsequent years.
- Identify any material deviations from the financial plan and approved budget

Funding available from the State of Nevada, which is Oasis Academy Charter School's primary source of revenue, increased throughout fiscal 2025 and as a result the School was able to meet all obligations and expects to continue to do so in the future.

Basic Financial Statements

Oasis Academy Charter School can demonstrate its fiscal accountability to the public with the use of financial statements. The basic financial statements are the Government-wide Financial Statements and Fund Financial Statements. Notes about the financial statements provide more information and detail about the School's accounting practices and important economic events. The public can review this information and gain a better understanding of the financial position of the School and the audited financial reports will reassure the public about whether the basic financial statements represent the School's financial situation in a fair manner.

Government-Wide Financial Statements

The Government-Wide financial statements are designed to provide the readers with a broad overview of the School's finances in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the School's assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The Statement of Activities presents information showing how the School's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flows in future fiscal periods.

Both of the Government-Wide Financial Statements distinguish functions that are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). Oasis Academy Charter School currently has no business-type activities, so the Statement of Activities only reflects governmental activities.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School's funds consist of governmental type funds only.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the Government-Wide Statements described above. However, unlike the Government-Wide Financial Statements, Governmental Fund Financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

The focus of the Governmental Fund Statements is on major funds. The School has four individual Governmental Funds; the General Fund and the Special Education Fund, reported as major funds, and the At-Risk Grant Fund and English Language Learner Fund reported as non-major funds. The major funds are disclosed separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances, while the non-major funds are disclosed in aggregate.

The School also has custodial funds to account for assets held by the School in a trustee capacity or as an agent for the student activity funds.

<u>Notes to the Financial Statements:</u>

The notes provide required disclosure and information necessary to understand the School's activities.

Other:

In addition to the basic financial statements and accompanying notes, this report presents certain required supplementary information concerning the budgetary comparison schedule for the School's General Fund (Budgetary basis). This schedule tests compliance with budgetary constraints and management directives to enhance accountability at the fund and function level.

Financial Highlights

- Government-wide total assets of $18,374,510 including net capital assets of $14,716,623 increased $1,146,864 from the prior year balance of $17,227,646.
- Government-wide total liabilities of $14,082,717 ($1,167,655 current and $12,915,062 noncurrent), decreased $130,874 from the prior year balance of $14,213,591.
- Government-wide total net position of $7,2,94,191 decreased $42,755 from the prior year balance of $7,336,946.
- The School received general revenues of $9,246,217 as funding from the State of Nevada Distributive School Account, an increase of $716,155 from the prior year total of $8,530,062. The change was the result of increased enrollment.
- Total Revenues for the year of $9,977,301, a decrease of $3,962,350 from the prior year total of $13,939,651. The change was the result of a capital grant received in the prior year.
- Total Expenses for the year of $10,020,056, an increase of $1,464,166 from prior year total of $8,555,890.
- Spending by Program:
    - Regular Programs - Instruction $4,480,656, an increase of $382,154 from the prior year total of $4,098,502.
    - Special Programs - Instruction $1,290,034, an increase of $147,883 from the prior year total of $1,142,151.
    - Co-curricular & Extra-Curricular - Instruction $442,602 an increase of $127,356 from the prior year total of $315,246.
    - Support Services $3,506,826, an increase of $759,678 from the prior year total of $2,750,148.
- Transfers from the General Fund to the Other Governmental Funds were $845,568, an increase of $187,282 from prior year total of $658,286.
- Government-wide change in net position of ($42,755) a decrease of $5,426,516 over the prior year total of $5,383,761.

GOVERNMENTAL-WIDE FINANCIAL STATEMENT ANALYSIS

In order to enhance analysis, comparative information is proved for assets, liabilities, net position, revenues and expense.

OASIS ACADEMY CHARTER SCHOOL NET POSITION

	2025	2024	Change
Assets			
Current and other assets	$ 3,657,887	$ 2,965,452	$ 692,435
Net capital assets	14,716,623	14,262,194	454,429
Total Assets	18,374,510	17,227,646	1,146,864
Deferred Outflows of Resources	4,587,383	4,468,737	118,646
Liabilities			
Current liabilities	1,167,655	1,024,762	142,893
Non-current liabilities	12,915,062	13,188,829	(273,767)
Total Liabilities	14,082,717	14,213,591	(130,874)
Deferred Inflows of Resources	1,584,985	145,846	1,439,139
Net Position			
Net investment in capital assets	10,165,626	9,516,666	648,960
Unrestricted	(2,871,435)	(2,179,720)	(691,715)
Total Net Position	$ 7,294,191	$ 7,336,946	$ (42,755)

For more detailed information see the government-wide statement of net position and the notes to the financial statements.

OASIS ACADEMY CHARTER SCHOOL CHANGES IN NET POSITION

	2025	2024	Change
Revenues:			
Program revenues:			
Charges for services	$ 259,727	$ 254,352	$ 5,375
Operating grants	51,232	104,531	(53,299)
Capital grants	-	4,286,500	(4,286,500)
General revenues:			
State aid not restricted to specific purposes	9,246,217	8,530,062	716,155
Federal aid not restricted to specific purposes	307,493	507,942	(200,449)
Other sources	8,714	23,426	(14,712)
Interest income	103,918	232,838	(128,920)
Total Revenues	9,977,301	13,939,651	(3,962,350)
Expenses:			
Instruction:			
Regular programs	4,480,656	4,098,502	382,154
Special programs	1,290,034	1,142,151	147,883
Other instructional programs	296,938	249,843	47,095
Co-Curricular & Extra-Curricular	442,602	315,246	127,356
Support Services:			
Students	535,578	424,050	111,528
Instruction	413,103	308,904	104,199
General administration	153,282	142,096	11,186
School administration	935,666	741,693	193,973
Central services	548,223	450,351	97,872
Operations and maintenance	333,257	321,527	11,730
Site improvement	353,550	139,960	213,590
Building acquisition and construction	13,015	-	13,015
Building improvement	59,358	49,565	9,793
Interest and fiscal charges	164,794	172,002	(7,208)
Total Expenses	10,020,056	8,555,890	1,464,166
Increase (Decrease) in Net Position	(42,755)	5,383,761	(5,426,516)
Net Position, July 1	7,336,946	1,953,185	5,383,761
Net Position, June 30	$ 7,294,191	$ 7,336,946	$ 617,411

FINANCIAL ANALYSIS OF THE SCHOOL'S MAJOR FUNDS

Oasis Academy Charter School uses fund accounting and budgetary integration to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of Oasis Academy Charter School's governmental funds is to provide information on current inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's current funding requirements. In particular, unassigned fund balance may serve as a useful measure of net resources available for spending at the end of the fiscal year.

Details regarding variances on a fund level are available in separate schedules.

The General Fund is the primary operating fund of the School. At the end of the current fiscal year, unassigned fund balance of the General Fund was $1,891,334. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total budgeted fund expenditures for the subsequent year (Fiscal 2026). Unassigned fund balance represents approximately 17% of total budgeted fund expenditures for Fiscal year 2026. The School has a sufficient reserve as of June 30, 2025 to fund an estimated two months of budgeted expenditures for Fiscal year 2026.

In 1993, the State Legislature enacted legislation that required the Special Education Program (previously accounted for in the General Fund) to be accounted for in a separate special revenue fund. Because of its size and relationship to the General Fund, it is included in the analysis below.

General and Special Revenue Funds Expenditures by Type

	2025	2024	Change ($)	Change (%)
Salaries	$ 4,897,516	$ 4,153,677	$ 743,839	18%
Benefits	1,882,461	1,745,407	137,054	8%
Purchased Services	1,976,463	8,587,535	(6,611,072)	-77%
Supplies	739,894	496,321	243,573	49%
Property	16,060	-	16,060	100%
Other sources	46,655	42,885	3,770	9%
	$ 9,559,049	$ 15,025,825	$ (5,466,776)	-36%

General Fund Change in Fund Balance

	2025	2024	Change
Total revenues	$ 9,330,456	$ 13,324,680	$ (3,994,224)
Total expenditures	8,425,963	14,111,895	5,685,932
Excess Revenues over Expenditures	904,493	(787,215)	1,691,708
Other Financing Uses			
Transfers out	(845,568)	(658,286)	(187,282)
Total Other Financing Uses	(845,568)	(658,286)	(187,282)
Net Change in Fund Balance	58,925	(1,445,501)	1,504,426
Beginning Fund Balance	2,070,227	3,515,728	(1,445,501)
Ending Fund Balance	$ 2,129,152	$ 2,070,227	$ 58,925

Budgetary Highlights

Fiscal year 2024-25 was an eventful year both financially and operationally. The board launched a search for a new school leader, and ultimately a new organizational structure was instituted, culminating with the hiring of a new K8 principal.

Specific major impacts to the fiscal year 2024-25 budget included:

- Enrollment increased by approximately 30 students. This resulted in increased revenue and costs associated with educating the additional students.
- The 2024 legislative session ended with an increase to K-12 education, resulting in a 5% increase to per pupil funding for Oasis Academy.
- Capital projects included the construction of the new playground. Total cost for the project was approximately $166K.
- Substitute labor costs continued to remain significantly higher than pre-pandemic levels. The new normal appears to be around double the missed time and cost of pre-pandemic levels.

Capital Assets and Debt Administration

Capital Assets

Capital assets are the property, facilities, vehicles, and equipment the school owns. Oasis Academy's investment in capital assets for its governmental activities as of June 30, 2025, amounts to $14,716,623 (net of accumulated depreciation).

Long-term Liabilities

The total outstanding balance of the facility loan as of June 30, 2025 amounts to $4,550,997.

Future Projects

Fiscal year 2023-24 brought significant changes to the organizational and asset structures of Oasis Academy. By the end of the school year, the new high school was completed, a classroom renovation at the K8 building was in progress, and a new organizational structure was planned.

For the current school year 2024-25, a two principal organizational structure is in place, and both the new high school and K8 classroom addition are operational. Furthermore, the school sub-contracted with an Educational Management Organization (EMO) to start handling the day-to-day business operations to support the principals. These duties include, but are not limited to: human resources, accounting, budgeting and finance, and governance support (policies and procedures). The EMO contract will have a significant impact to the budget in the purchased services area of administration. However, much of these costs will be offset by personnel vacancies in the same area, most notably the CFO who resigned during the year.

Looking to the future, the Board of Directors and school leadership will need to plan for further student growth, including further investment in staff and facilities. These investments will depend heavily upon future funding levels and the school's ability to secure more debt for capital projects. The prior leadership team laid the groundwork for potential USDA debt funding over the next 12-24 months for additional phases at the high school and upgrades to the K8 facility.

Request for Information

This report has been designed to provide an overview of the Oasis Academy Charter School's financial position. Questions concerning any of the information contained in this document should be addressed to:

Oasis Academy Charter School

Chief Financial Officer

920 W. Williams Ave., Suite 100

Fallon, NV. 89406

(775) 423-5437

BASIC FINANCIAL STATEMENTS

OASIS ACADEMY CHARTER SCHOOL

STATEMENT OF NET POSITION
JUNE 30, 2025
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2024)

	GOVERNMENTAL ACTIVITIES	
ASSETS	**2025**	**2024**
Current Assets		
Cash and investments	$ 2,944,809	$ 2,736,714
Due from other governments	28,260	76,770
Accounts receivable	2,910	654
Lease receivable	529,689	72,248
Inventory	42,711	36,431
Prepaid expenses	40,508	12,635
Total Current Assets	3,588,887	2,935,452
Noncurrent Assets		
Restricted cash	30,000	30,000
Lease receivable	39,000	-
Capital assets, net of accumulated depreciation	14,716,623	14,262,194
Total Noncurrent Assets	14,785,623	14,292,194
Total Assets	18,374,510	17,227,646
DEFERRED OUTFLOWS OF RESOURCES		
Related to pensions	4,587,383	4,468,737
LIABILITIES		
Current Liabilities:		
Accrued liabilities	906,997	828,530
Current portion of note payable	201,529	194,532
Due to other governments	9,309	-
Unearned revenue	49,820	1,700
Total Current Liabilities	1,167,655	1,024,762
Noncurrent Liabilities:		
Compensated absences	340,247	-
Net pension liability	8,225,347	8,637,833
Note payable	4,349,468	4,550,996
Total Noncurrent Liabilities	12,915,062	13,188,829
Total Liabilities	14,082,717	14,213,591
DEFERRED INFLOWS OF RESOURCES		
Related to pensions	1,022,376	80,851
Leases	562,609	64,995
	1,584,985	145,846
NET POSITION		
Net investment in capital assets	10,165,626	9,516,666
Unrestricted	(2,871,435)	(2,179,720)
Total Net Position	$ 7,294,191	$ 7,336,946

See accompanying notes.

OASIS ACADEMY CHARTER SCHOOL

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

FUNCTIONS / PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION 2025	NET (EXPENSES) REVENUES AND CHANGES IN NET POSITION 2024
GOVERNMENTAL ACTIVITIES						
Instruction						
Regular instruction	$ 4,480,656	$ -	$ 51,232	$ -	$ (4,429,424)	$ (3,993,971)
Special instruction	1,290,034	-	-	-	(1,290,034)	(1,142,151)
Other instructional programs	296,938	-	-	-	(296,938)	(249,843)
Co-curricular & extra-curricular	442,602	121,739	-	-	(320,863)	(60,894)
Total Instruction	6,510,230	121,739	51,232	-	(6,337,259)	(5,446,859)
Support services						
Student	535,578	-	-	-	(535,578)	(424,050)
Instructional staff	413,103	-	-	-	(413,103)	(308,904)
General administration	153,282	-	-	-	(153,282)	(142,096)
School administration	935,666	-	-	-	(935,666)	(741,693)
Central services	548,223	-	-	-	(548,223)	(450,351)
Operation and maintenance	333,257	137,988	-	-	(195,269)	(321,527)
Site improviements	353,550	-	-	-	(353,550)	(139,960)
Building acquisition and construction	13,015	-	-	-	(13,015)	4,286,500
Building improvement	59,358	-	-	-	(59,358)	(49,565)
Interest and fiscal charges	164,794	-	-	-	(164,794)	(172,002)
Total Support Services	3,509,826	137,988	-	-	(3,371,838)	1,536,352
Total Governmental Activities	$ 10,020,056	$ 259,727	$ 51,232	$ -	(9,709,097)	(3,910,507)
General Revenues						
State aid, unrestricted					9,246,217	8,530,062
Federal aid, unrestricted					307,493	507,942
Investment earnings					103,918	232,838
Other					8,714	23,426
Total General Revenues					9,666,342	9,294,268
Change in Net Position					(42,755)	5,383,761
NET POSITION, July 1					7,336,946	1,953,185
NET POSITION, June 30					$ 7,294,191	$ 7,336,946

See accompanying notes.

OASIS ACADEMY CHARTER SCHOOL

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2025
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2024)

ASSETS	GENERAL FUND	SPECIAL REVENUE FUND - SPECIAL EDUCATION FUND	NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS 2025	TOTAL GOVERNMENTAL FUNDS 2024
Cash and investments	$ 2,798,413	$ 120,213	$ 26,183	$ 2,944,809	$ 2,736,714
Due from Other Governments	-	28,260	-	28,260	76,770
Accounts receivable	2,910	-	-	2,910	654
Inventory	42,711	-	-	42,711	36,431
Prepaid expenses	27,571	-	12,937	40,508	12,635
Lease receivable	568,688	-	-	568,688	72,248
Restricted Cash	30,000	-	-	30,000	30,000
Total Assets	$ 3,470,293	$ 148,473	$ 39,120	$ 3,657,886	$ 2,965,452
LIABILITIES					
Accounts payable	$ -	$ -	$ -	$ -	$ -
Accrued liabilities	719,403	148,473	39,120	906,996	828,530
Due to other governments	9,309	-	-	9,309	-
Unearned revenue	49,820	-	-	49,820	1,700
Total Liabilities	778,532	148,473	39,120	966,125	830,230
DEFERRED INFLOW OF RESOURCES					
Leases	562,609	-	-	562,609	64,995
FUND BALANCE					
Nonspendable	33,650	-	-	33,650	19,888
Committed	30,000	-	-	30,000	30,000
Assigned	174,168	-	-	174,168	425,780
Unassigned	1,891,334	-	-	1,891,334	1,594,559
Total Fund Balance	2,129,152	-	-	2,129,152	2,070,227
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 3,470,293	$ 148,473	$ 39,120	$ 3,657,886	$ 2,965,452

See accompanying notes.

OASIS ACADEMY CHARTER SCHOOL

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Fund Balances - Governmental Funds		$ 2,129,152
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Governmental capital assets	15,518,054	
Less accumulated depreciation	(801,431)	
		14,716,623
Deferred inflows and outflow of resources are applicable to future periods and, therefore, are not reported in the governemental funds:		
Deferred outflows related to pensions	4,587,383	
Deferred inflows related to pensions	(1,022,376)	
		3,565,007
Net pension liability is not due and payable in the current period and therefore are not reported in the governmental funds:		(8,225,347)
Long-term liaibilities are not due and payable in the current period, and therefore are not reported in the governmental funds:		
Compensated absences	(340,247)	
Note payable	(4,550,997)	
		(4,891,244)
Net Postion - Governmental Activities		$ 7,294,191

See accompanying notes.

OASIS ACADEMY CHARTER SCHOOL

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	GENERAL FUND	SPECIAL REVENUE FUND - SPECIAL EDUCATION FUND	NON-MAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS 2025	TOTAL GOVERNMENTAL FUNDS 2024
REVENUES					
Local sources	$ 423,591	$ -	$ -	$ 423,591	$ 4,901,647
State sources	8,756,574	400,680	88,962	9,246,216	8,530,062
Federal sources	150,291	155,402	1,800	307,493	507,941
Total Revenues	9,330,456	556,082	90,762	9,977,300	13,939,650
EXPENDITURES					
Regular programs	$ 4,264,719	-	-	4,264,719	3,695,485
Special programs	-	1,221,491	-	1,221,491	1,051,171
Other instructional programs	-	-	270,921	270,921	222,085
Co-curricular & extra-curricular	457,996	-	-	457,996	301,862
Undistributed expenditures					
Support services					
Student	460,026	-	-	460,026	371,637
Instructional staff	363,727	-	-	363,727	272,922
General administration	153,282	-	-	153,282	142,096
School administration	885,195	-	-	885,195	690,934
Central services	522,182	-	-	522,182	412,559
Operation and maintenance	428,495	-	-	428,495	287,732
Building acquisition and construction	138,316	-	-	138,316	7,404,436
Site improvements	252,362	-	-	252,362	-
Building improvements	140,337	-	-	140,337	172,906
Debt service					
Principal	194,532	-	-	194,532	187,342
Interest and other charges	164,794	-	-	164,794	171,984
Total Expenditures	8,425,963	1,221,491	270,921	9,918,375	15,385,151
Excess (Deficiency) of Revenues Over Expenditures	904,493	(665,409)	(180,159)	58,925	(1,445,501)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	665,409	180,159	845,568	658,286
Transfers Out	(845,568)	-	-	(845,568)	(658,286)
Total Other Financing Sources (Uses)	(845,568)	665,409	180,159	-	-
Net Change in Fund Balance	58,925	-	-	58,925	(1,445,501)
FUND BALANCE, July 1	2,070,227	-	-	2,070,227	3,515,728
FUND BALANCE, June 30	$ 2,129,152	$ -	$ -	$ 2,129,152	$ 2,070,227

See accompanying notes.

OASIS ACADEMY CHARTER SCHOOL

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

Net Change in Fund Balances - Governmental Funds		$ 58,925
Amounts reported for governmental activities in the Statement of Activities are different because:		
The governmental fund reports capital outlays as expenditures. However, in the Statement of Activities, the cost of capital assets is depreciated over their estimated useful lives.		
Capital outlay	866,159	
Less: depreciation	(411,730)	
		454,429
The governmental fund reports district pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
Pension contributions	1,471,755	
Pension expense	(1,882,149)	
		(410,394)
Some expenses in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds.		
Compensated absences		(340,247)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Principal repaid		194,532
Change in Net Position - Governmental Activities		$ (42,755)

See accompanying notes.

OASIS ACADEMY CHARTER SCHOOL

FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2025
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2024)

	Custodial Funds	
	2025	**2024**
ASSETS		
Cash	$ 100,651	$ 103,803
NET POSITION		
Restricted for:		
Individuals and organizations	$ 100,651	$ 103,803

See accompanying notes.

OASIS ACADEMY CHARTER SCHOOL

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2025

(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2024)

	Custodial Funds	
	2025	**2024**
ADDITIONS		
Activity fees	$ 79,658	$ 98,004
Contributions	12,105	16,750
	91,763	114,754
DEDUCTIONS		
Scholarships awarded	23,855	8,500
Student activities and events	71,060	90,318
	94,915	98,818
Change in net position	(3,152)	15,936
NET POSITION, July 1	103,803	87,867
NET POSITION, June 30	$ 100,651	$ 103,803

See accompanying notes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Oasis Academy Charter School (the School) have been prepared in accordance with United States generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the authoritative standard-setting body for establishing governmental accounting and financial reporting.

A summary of the School's significant accounting policies consistently applied in the preparation of the accompanying financial statements is as follows:

Reporting Entity

The School was organized to operate a public charter school sponsored by the State Board of Education, under Nevada Revised Statutes (NRS) 386.500 to 386.610. As of July 7, 2019, the School was incorporated and will continue operations as a nonprofit organization. The School is governed by its Board of Directors (Board) which has decision making authority, the authority to designate management, the ability to significantly influence operations and is primarily accountable for fiscal matters. Therefore, the School is not included in any other governmental reporting entity as defined in GASB pronouncements. The School operates grade levels kindergarten through twelve at a school site located in Fallon, Nevada.

Basic Financial Statements - Government-Wide Statements

The basic financial statements include both government-wide (based on the School as a whole) and fund financial statements. The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the School.

In the government-wide Statement of Net Position, the governmental activities column is presented on a consolidated basis and is reflected on a full accrual, economic resource basis that recognizes all long-term assets and receivables as well as long-term debt and obligations. The School's net position is reported in three parts: net investment in capital assets, restricted and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the School's functions. The functions are also supported by the general government revenues (distributive school funds, federal aid, and interest income not legally restricted for specific programs, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues and operating grants.

Program revenues include charges for services, grants, contributions, and investment earnings legally restricted to support a specific program. Program revenue must be directly associated with the function. Operating grants include operating-specific and discretionary grants. The net costs (by function) are normally covered by general revenues.

Basic Financial Statements – Fund Financial Statements

The financial transactions of the School are reported in the individual funds financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. The School's resources are allocated to and accounted for in the individual funds based upon the purposes for which they are intended and the means by which spending activities are controlled.

The emphasis in the Fund Financial statements is on the major funds in the governmental type activity category. Other funds by category are summarized into a single column. Major individual governmental funds are reported as separate columns in the fund financial statements.

The focus of the governmental funds' measurement in the fund statements is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income.

The School's fiduciary fund is presented in the fiduciary fund financial statement by its custodial type. Since these assets are held in a purely custodial capacity, these funds are not included in the government-wide statements.

Oasis Academy uses the following major Governmental Funds:

- General Fund – The General Fund is the general operating fund of Oasis Academy and accounts for all revenue and expenditures of Oasis Academy not encompassed within

other funds. All general revenues and other receipts that are not allocated by law or contractual agreement to some other fund are accounted for in this fund.

- Special Education Fund – The Special Education Fund, reported as a Special Revenue Fund, accounts for transactions of Oasis Academy relating to educational services provided to children with special needs supported by state and federal sources.

Additionally, Oasis Academy reports the following fund types:

- Special Revenue Funds – The Special Revenue Funds account for proceeds of specific revenue sources that are restricted, committed or assigned to expenditure for specific purposes other than debt service or capital expenditure.

Oasis Academy uses the following fiduciary fund:

- Custodial Funds – The Custodial Funds account for assets held by the School as custodian for student groups and scholarships.

Basis of Accounting / Measurement Focus

The measurement focus describes the types of transactions and events that are reported in a fund's operating statement. Basis of accounting refers to the timing of the revenues and how expenditures/expenses are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Government-Wide and Fiduciary Fund Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Custodial Funds utilize the accrual basis of accounting but do not have a measurement focus as they only report assets and liabilities.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are

collected within 60 days of the end of the current fiscal period. When revenues are due but will not be collected within 60 days after year-end, the receivable is recorded, and an offsetting deferred revenue account is established. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Most major sources of revenue reported in governmental funds are susceptible to accrual under the modified accrual basis of accounting.

Cash and Investments

Cash and cash equivalents are highly liquid debt instruments with original maturities of three months or less. Cash balances from all funds are combined and, to the extent practicable, invested as permitted by law. Student Activity Funds and the Scholarship Fund are reported as Custodial Funds. These funds are not part of the School's combined cash; rather, they are held separately. The Board adopted a policy that all interest earned on these investments is to be recognized in the General Fund, except for amounts credited to various other funds in accordance with law, contract, School policy, or as the conditions of specific grant awards.

Custodial Credit Risk – Deposits:

Custodial credit risk is the risk that in the event of a bank failure, the School's deposits may not be returned. The School's bank deposits are covered by FDIC insurance and collateralized by the Office of the State Treasurer/Nevada Collateral Pool.

Fair Value of Investments

The School measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

Level 1 – Investments reflect prices quoted in active markets.

Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based on unobservable sources.

Investments

Changes in fair value that occur during the fiscal year from investments are credited or charged to investment income at the time of sale. Premiums or discounts on securities may be amortized over the life of the security.

Pursuant to the School's Financial Policies and in compliance with NRS 355.170 and 355.175 the School's funds may only be invested in the following types of securities:

- Time Certificates of Deposit (TCD) with not more than 10 percent of the total deposits of any single institution. A Certificate of Participation must be presented by the issuing institution to cover any outstanding TCD above the statutory level of insurance provided by FDIC/FSLIC.
- Certain banker's acceptances, purchased from a Nevada chartered financial institution.
- Repurchase Agreements collateralized by United States Government or Agency obligation.
- United States Treasury Obligations.
- United States Government Agency Securities.
- State of Nevada Local Government Pool Investment Fund.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. Oasis Academy has not adopted a formal investment policy that would further limit its exposure to certain risks as set forth below:

Interest Rate Risk

Interest rate risk is the risk of possible reduction in the value of a security, especially a bond, resulting from a risk in interest rates. As noted above, the School does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates beyond those specified in the statute.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation and is a function of the credit quality ratings of its investments**.** As noted above, the School does not have a formal investment policy that specifies minimum acceptable credit ratings beyond what is specified in the statute. The State of Nevada Local Government Investment Pool is an unrated external investment pool.

Lease Receivable

The School's lease receivable is measured at the present value of lease payments expected to be received during the lease term.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the lease term.

Capital Assets

Capital assets, which are comprised of land, building, building improvements, furniture, fixtures and equipment, are reported in the government-wide financial statements. The School defines capital assets as having an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. If purchased or constructed, all capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are valued at their fair value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend an asset's life are not capitalized. Capital assets are depreciated using the straight-line method over estimated useful lives of 5 – 25 years.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position can report a separate section for deferred outflows of resources. This separate statement element, deferred outflows of resources, represents the consumption of net position that applies to future period(s) and so will not be recognized as an outflows of resources until that time. The School reflects deferred outflows of resources which are related to pensions reported in the statement of net position under the accrual basis of accounting.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources until that time. The School reflects deferred inflows of resources which are related to pensions and leases reported in the statement of net position under the accrual basis of accounting.

Accrued Liabilities

Accrued liabilities consist principally of teacher, administrator, and other School employee salaries and benefits for the school program year ended June 30, 2025, but which were not yet paid as of that date.

Accrued Compensated Absences

Regular full-time staff of the School are granted eight days of paid time off (PTO) unless their contract indicates otherwise. An employee can accumulate up to thirty days of PTO. If an employee accumulates more than thirty days of PTO, they can be paid for excess days in the amount of 75% of their daily rate at the end of the school year.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses/expenditures and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from these estimates.

Pensions

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

Expenditures

Expenditure data is characterized by major program classification pursuant to the provisions of the U.S. Department of Education Financial Accounting for Local and State School Systems published by the National Center for Education Statistics and adopted by the Nevada Department of Education. Below is a brief description of these program classifications:

> **Regular Programs** are activities designed to provide elementary and secondary students with learning experiences to prepare them for activities as citizens, family members, and non-vocational workers.
>
> **Special Programs** are activities designed primarily to deal with students having special needs. The special programs include services for the gifted and talented, mentally challenged, physically handicapped, emotionally disturbed, culturally different, learning disabled, bilingual, and special programs for other types of students at all levels.

Other Instructional Programs are activities that provide students with learning experiences not included in other programs.

Co-curricular and Extra-curricular Activities are activities that add to a student's educational experience but are not related to education activities. These activities typically include events and activities that take place outside the traditional classroom. Some examples of such activities are student government, athletics, band, choir, clubs, and honors societies.

Support Services are charges that are not readily assignable to a specific program. Student and instructional staff support as well as the overall general, administrative, and business costs are classified as undistributed expenditures. Also included in this line item are costs of operating, maintaining and constructing the physical facilities of the School.

Fund Balances

Fund Financial Statements

The School reports the following classifications as established by GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which establishes standards for fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

The School reports the following classifications:

Non-spendable – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the Board. The Board is the highest level of decision-making authority for the School. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes.

Appropriated assigned fund balance is an appropriation of existing fund balance to eliminate a projected budgetary deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues.

Unassigned – the residual classification for the General Fund.

When both restricted and unrestricted resources are available for use, it is the Board's policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – as needed, unless the Board has provided for otherwise in its commitment or assignment actions.

Government-Wide Financial Statements

The government-wide Statement of Net Position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net position is typically categorized as net investment in capital assets, restricted and unrestricted. Net position is reported as restricted when there are statutory limitations on their use either through enabling legislation adopted by the School or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. As of June 30, 2025, the School did not report any of its net position as restricted.

Unrestricted net position represents the School's available financial resources.

Income Taxes

The School is exempt from income taxes under Internal Revenue Code Section 501(c)(3) as a public charity. Management annually reviews its tax positions, which are summarized below:

- It has not engaged in activities that would jeopardize its tax-exempt status
- It has not engaged in activities that would result in unrelated business income tax
- It has determined that there are no material uncertain tax positions that would require recognition in the financial statements

Accordingly, no provision for income taxes has been made. Additionally, the School does not expect any material change in uncertain income tax positions with the next twelve months.

Prior Year Information

The basic financial statements include certain prior year summarized comparative information in total but not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the District's financial statements for the year ended June 30, 2024, from which summarized information was derived.

NOTE 2 – COMPLIANCE WITH NEVADA REVISED STATUTES

In accordance with state statute, actual expenditures may not exceed budgetary appropriations at the program level for governmental funds. For the year ended June 30, 2025 the School conformed to all significant statutory constraints on its financial statements with the exception of the following:

Program Name	Total expenditures in excess of appropriations
Other Instructional Programs	$ 3,371

NOTE 3 – THE "PUPIL-CENTERED FUNDING PLAN" FOR FINANCING

The "Pupil-Centered Funding Plan" (PCFP) is the current means used to finance elementary and secondary education in Nevada's public schools. The education funding formula is built to provide a solid foundation for Nevada's education system so that students continue to receive the support they need regardless of fluctuations in the economy over time. Through the PCFP, school district's excess unspent operating funds will be deposited into the Nevada Education Stabilization Account, which can provide more reliable funding from year to year. Charter schools receive monthly apportionments based on a count of children enrolled within the school on the last day of the first school month of the year. Each charter school is guaranteed a specific amount per pupil, regardless of what school they attend distributed equitably on the basis of estimated attendance, zone enrollment, cost of living, labor and geography.

Special education is funded on a unit basis at a legislative approved amount per unit. A unit is an organized instructional unit which includes full-time services of certificated personnel providing a program of instruction in accordance with minimum standards prescribed by the State Board of Education.

Charter schools are protected from significant decreases in enrollment through "hold harmless" statutory provisions which guarantees payment based on the largest student enrollment count from the current and previous year.

NOTE 4 – CASH AND INVESTMENTS

The School maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of the pool is displayed on the Governmental Funds Balance Sheet as "Cash and Investments." Student Activity Funds and the Scholarship Fund are reported as Custodial funds. These funds are not part of the School's pooled cash and investments; rather, they are held in custodial capacity by the School and cannot be used in the School's normal operations.

As of June 30, 2025, the School had the following amounts reported as cash and investments:

School Balances:	
Pooled cash	$ 615,342
Local Government Investment Pool	2,329,467
	2,944,809
Restricted cash	30,000
Fiduciary Funds Balances:	
Cash held by Student Activity Funds	100,651
Total Cash and Investments	$ 3,075,460

As of June 30, 2025, the School had $2,329,467 invested with Nevada's Local Government Investment Pool. These investments are categorized as Level 2 investments as they are valued at fair value based on observable market prices of the underlying assets held by the pool. The investment is stated at fair value with a maturity date of less than one year.

The Local Government Investment Pool is authorized by NRS 355.167 and is administered by the State Treasurer. Administrative policies are adopted by the State Board of Finance, which has oversight responsibilities of the Fund. The fair value of the School's position in the pool equals the value of the pool shares. The investment in the State Treasurer's Local Government Investment Pool is carried at market. This pool is an unrated external investment pool.

NOTE 5 – LEASE RECEIVABLE

On April 22, 2022, the Oasis Academy Charter School purchased the facility that was previously leased for the School's operations. As part of the purchase of the property the School assumed three leases for current tenants in the property purchased. The following are the terms of the leases:

- Lease commenced on April 1, 2022, for the use 15-20 parking spaces by a shuttle company which pays $1,500 per month and is month to month.
- Lease commenced on May 1 2025, for retail space by a sporting goods company which pays $10,406 per month for 60 months.
- Lease commenced on October 28, 2016, for retail space by a discount goods supply company which pays 2% of gross sales per month for 11 years.

The lease receivable is measured as the present value of the future minimum lease payments expected to be received during the lease term at a discount rate of 3.49%, which is the School's current borrowing rate.

NOTE 6 – CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2025 is shown below:

Governmental Activities:	Balance June 30, 2024	Additions/ (Deletions)	Balance June 30, 2025
Buildings and improvements	$ 5,200,000	$ 8,110,449	$13,310,449
Construction in progress	7,859,482	(7,859,482)	-
Land	1,576,246	-	1,576,246
Site improvement	-	228,196	228,196
Equipment	16,167	386,996	403,163
	14,651,895	866,159	15,518,054
Less accumulated depreciation	(389,701)	(411,730)	(801,431)
Capital Assets, net	$14,262,194	$ 454,429	$14,716,623

Depreciation expense was charged to functions as follows:

Site improvement	$ 329,384
Building improvement	82,346
	$ 411,730

NOTE 7 – NOTE PAYABLE

The School obtained financing through a direct bank loan for the purchase of the School's operating facility.

The loan, which is in the form of a note dated April 22, 2022, with 12 monthly payments of $23,925 bearing interest at a rate of .99% per annum, then 107 monthly payments of $29,944 bearing interest at a rate of 3.49% per annum matures on April 18, 2032 with a final principal and interest payment of $3,052,204.

Long-term obligations for the year ended June 30, 2025, are as follows:

Governmental Activities:	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due within one year
Note payable	$ 4,745,528	$ -	$ (194,531)	$ 4,550,997	$ 201,529
Net pension liability	8,637,833	-	(412,486)	8,225,347	-
	$ 13,383,361	$ -	$ (607,017)	$ 12,776,344	$ 201,529

Debt service requirements to maturity on the note payable are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2026	201,529	157,798	359,327
2027	208,776	150,551	359,327
2028	215,894	143,433	359,327
2029	224,049	135,278	359,327
2030	232,107	127,220	359,327
2030-2032	3,468,642	211,592	3,680,234
	$ 4,550,997	$ 925,872	$ 5,476,869

NOTE 8 – RELATED PARTY TRANSACTIONS

During the year ended June 30, 2025, the School engaged in transactions with The Friends of Oasis Academy (FOA), a tax-exempt corporation dedicated to support the youth of Churchill County. The School has no common board members with FOA's Board, however, certain board members of FOA were employees of Oasis Academy. The School's transactions with FOA during the year ending June 30, 2025 were not material to the financial statements.

NOTE 9 – PENSION PLAN

Plan Description

The School contributes to the Public Employee's Retirement System (PERS) of the State of Nevada. PERS administers a cost-sharing, multiple-employer, defined benefit public employees' retirement system which includes both Regular and Police/Fire members. The System was established by the Nevada Legislature in 1947, effective July 1, 1948. The System is administered to provide a reasonable base income to qualified employees who have been employed by a public employer and whose earnings capacities have been removed or substantially impaired by age or disability.

Benefits Provided

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

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

- Post-retirement increases are provided by authority of NRS 286.575 - .579.

Vesting

Members entering the system prior to January 1, 2010 are eligible for retirement at age 65 with five years of service, at age 60 with 10 years of service, or at any age with thirty years of service. Members entering PERS on or after January 1, 2010, are eligible for retirement at age 65 with five years of service, or age 62 with 10 years of service, or any age with thirty years of service. Members who entered the System on or after July 1, 2015, are eligible for retirement at age 65 with 5 years of service, or at age 62 with 10 years of service or at age 55 with 30 years of service or any age with 33 1/3 years of service.

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

Contributions

The authority for establishing and amending the obligation to make contributions, and member contributions rates, is set by statute. New hires, in agencies which did not elect the Employer-Pay Contribution (EPC) plan prior to July 1, 1983, have the option of selection one of two contribution plans. One plan provides for matching employee and employer contributions, while the other plan provides for employer-pay contributions only. Under the matching Employee/Employer Contribution plan a member may, upon termination of service for which contribution is required, withdraw employee contributions which have been credited to their account. All membership rights and active service credit in the System are canceled upon withdrawal of contributions from the member's account. If EPC was elected, the member cannot convert to the Employee/Employer Contribution plan.

Total wages subject to PERS for the year ended June 30, 2025 were $4,353,518. The School's contribution rates and amounts paid on all covered payroll which are equal to the required contributions for the past three years are as follows:

	Contribution Rates		
Fiscal Year	Employer Pay	Employer / Employee Pay	Employer Contribution
2025	33.50%	17.50%	$ 1,471,846
2024	33.50%	17.50%	1,309,341
2023	29.75%	15.50%	1,096,185

Investment Policy

The System's policies which determine the investment portfolio target asset allocation are established by the System's Board. The asset allocation is reviewed annually and is designed to meet the future risk and return needs of the System. The following was the System's Board adopted target asset allocation as of June 30, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Stocks	34%	5.50%
International Equity	14%	5.50%
U.S. Bonds	28%	0.75%
Private Markets	12%	6.65%
Short-term investments	12%	0.50%

Net Pension Liability

The School's net pension liability is measured as the proportionate share of the net pension liability of the Plan. The net pension liability is measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer allocation percentage of the net pension liability was based on the total contributions due on wages paid during the measurement period. Each employer's proportion of the net pension liability is based on their combined employer and member contributions relative to the total combined employer and member contributions for all employers for the period ended June 30, 2024. At June 30, 2024, the School's proportion was .04552%. The School's proportionate share of the net pension liability as of June 30, 2025 was $8,225,347.

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the PERS Comprehensive Annual Financial Report on the PERS website.

Pension Liability Discount Rate Sensitivity

The following represents the net pension liability of the PERS as of June 30, 2024, calculated using the discount rate of 7.25%, as well as what the PERS net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current discount rate:

	1% Decrease in Discount Rate (6.25%)	Discount Rate (7.25%)	1% Increase in Discount Rate (8.25%)
Net Pension Liability	$ 13,225,995	$ 8,225,347	$ 4,098,216

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal Cost Method
Inflation rate	2.50%
Payroll Growth	5.00% including inflation
Investment Rate of Return	7.25%
Productivity pay increase	0.50%
Projected salary increases	4.20% to 9.10% Rates include inflation and productivity increases
Consumer Price Index	2.50%
Other assumptions	Same as those used in the June 30, 2024 funding actuarial valuation

Actuarial assumptions used in the June 30, 2024 valuation were based on the results of the experience study for the period Jul 1, 2016 through June 30, 2020.

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

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the School recognized pension expense of $1,227,469. At June 30, 2025, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience in the measurement of the total pension liability	$ 1,744,978	$ -
Changes in assumptions	530,751	-
Net difference between projected and actual earnings on pension plan investments	-	810,303
Changes in employer's proportion	839,898	212,073
Contribution to pension plan after measurement date	1,471,756	-
	$ 4,587,383	$ 1,022,376

The $1,471,756 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

The average of the expected remaining lives of all employees that are provided with pensions through PERS (active and inactive) determined at July 01, 2023 (the beginning of the measurement period ended June 30, 2024) is 5.64 years.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year ended June 30:	
2026	$ 214,824
2027	1,040,662
2028	77,782
2029	(1,152)
2030	133,161

Payable to the Pension Plan

The School reported an amount due to the Plan of $196,125 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2025. This amount is included in accrued liabilities on the accompanying balance sheet and statement of net position.

NOTE 10 – INTERFUND RECEIVABLE, PAYABLES, AND TRANSFERS

There were no interfund receivables or payable balances at June 30, 2025.

Interfund transfers are shown as other financing sources or uses as appropriate in all Governmental Funds. There was a transfer of $845,568 from the General Fund to the Special Revenue Funds during the year ended June 30, 2025 to cover deficiencies in the Special Revenue Funds.

NOTE 11 – RISK MANAGEMENT

The School is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions and natural disasters for which the School carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

In the event an employee is terminated and eligible for unemployment benefits, the School has elected to assume the liability and is therefore not covered by the insurance provided by the Nevada Employment Security Division of the Department of Employment, Training and Rehabilitation.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 28, 2025, the date the financial statements were available to be issued. Based on this evaluation, the Organization has determined there are no subsequent events that have occurred which require adjustment to or disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET (BUDGETARY BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
REVENUES					
Local sources	$ 1,372,625	$ 301,000	$ 423,591	$ 122,591	$ 4,901,647
State sources	9,536,366	9,303,376	9,246,217	(57,159)	8,530,062
Federal sources	207,806	318,373	307,492	(10,881)	507,941
Total Revenues	11,116,797	9,922,749	9,977,300	54,551	13,939,650
EXPENDITURES					
Regular programs					
Instruction					
Salaries	2,569,757	2,595,968	2,581,245	14,723	2,270,015
Benefits	1,200,130	1,192,036	1,013,774	178,262	916,642
Purchased services	356,837	369,769	271,230	98,539	297,856
Supplies	528,636	540,481	398,470	142,011	210,972
	4,655,360	4,698,254	4,264,719	433,535	3,695,485
Special programs					
Instruction					
Salaries	718,290	750,903	794,147	(43,244)	637,422
Benefits	359,975	327,319	266,117	61,202	287,327
Purchased services	124,800	173,000	159,236	13,764	122,606
Supplies	15,700	15,700	1,991	13,709	3,816
	1,218,765	1,266,922	1,221,491	45,431	1,051,171
Other Instructional Programs					
Instruction					
Salaries	180,084	181,754	183,980	(2,226)	148,822
Benefits	83,429	84,080	78,949	5,131	70,517
Supplies	1,316	1,316	7,992	(6,676)	2,746
	264,829	267,150	270,921	(3,771)	222,085
Co-curricular & extra-curricular					
Instruction					
Salaries	95,625	95,625	95,766	(141)	78,719
Benefits	43,628	43,628	41,707	1,921	35,470
Purchased services	257,050	279,550	250,449	29,101	136,614
Supplies	44,092	54,092	43,802	10,290	34,262
Other	26,000	26,400	26,272	128	16,797
	466,395	499,295	457,996	41,299	301,862

See notes to required supplementary information.

GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Undistributed expenditures					
Student support					
Salaries	$ 288,722	$ 307,582	$ 319,465	$ (11,883)	$ 243,872
Benefits	135,153	139,298	127,166	12,132	114,485
Purchased services	55,500	102,615	8,572	94,043	8,385
Supplies	6,100	6,650	4,823	1,827	4,895
	485,475	556,145	460,026	96,119	371,637
Instructional staff support					
Salaries	221,426	181,395	187,445	(6,050)	166,731
Benefits	101,558	87,694	78,345	9,349	72,152
Purchased services	8,500	78,240	76,291	1,949	4,985
Supplies	28,953	27,952	21,646	6,306	29,054
	360,437	375,281	363,727	11,554	272,922
General administration					
Salaries	7,500	-	136	(136)	2,388
Benefits	611	-	11	(11)	187
Purchased services	162,750	158,752	153,135	5,617	139,521
	170,861	158,752	153,282	5,470	142,096
School administration					
Salaries	542,835	541,664	536,346	5,318	374,818
Benefits	235,629	250,408	177,830	72,578	142,395
Purchased services	53,860	48,220	48,998	(778)	51,841
Supplies	105,976	98,252	101,898	(3,646)	95,842
Other	18,304	19,538	20,123	(585)	26,038
	956,604	958,082	885,195	72,887	690,934
Central services					
Salaries	181,258	107,713	111,193	(3,480)	153,985
Benefits	79,027	52,464	51,932	532	65,989
Purchased services	193,960	366,930	344,249	22,681	175,644
Supplies	25,500	17,000	14,548	2,452	16,891
Other	1,000	1,000	260	740	50
	480,745	545,107	522,182	22,925	412,559

See notes to required supplementary information.

GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
Operations and maintenance					
Salaries	$ 91,080	$ 93,480	$ 87,793	$ 5,687	$ 76,905
Benefits	47,509	47,704	46,630	1,074	40,243
Purchased services	99,760	271,907	151,518	120,389	72,741
Supplies	114,000	194,000	126,494	67,506	97,843
Property	-	-	16,060	(16,060)	-
	352,349	607,091	428,495	178,596	287,732
Building acquisition and construction					
Purchased services	1,641,256	182,035	131,012	51,023	7,404,436
Supplies	-	-	7,304	(7,304)	-
	1,641,256	182,035	138,316	43,719	7,404,436
Site improvement					
Purchased services	-	280,000	233,444	46,556	-
Supplies	-	-	18,918	-	-
	-	280,000	252,362	46,556	-
Building improvement					
Purchased services	317,500	157,500	140,337	17,163	172,906
Property	-	20,000	-	20,000	-
	317,500	177,500	140,337	37,163	172,906
Total undistributed expenditures	4,765,227	3,839,993	3,343,922	514,989	9,755,222
Contingency	341,117	317,148	-	317,148	-
Total Expenditures	11,711,693	10,888,762	9,559,049	1,352,402	15,025,825
Excess of Revenues Over Expenditures	(594,896)	(966,013)	418,251	1,384,264	(1,086,175)

See notes to required supplementary information.

GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (BUDGETARY BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	2025 BUDGET		2025		2024
	ORIGINAL	FINAL	ACTUAL	VARIANCE TO FINAL BUDGET	ACTUAL
OTHER FINANCING SOURCES (USES)					
Debt service	$ (359,400)	$ (359,400)	$ (359,326)	$ 74	$ (359,326)
Net Change in Fund Balance	(954,296)	(1,325,413)	58,925	1,384,338	(1,445,501)
FUND BALANCE, July 1	1,400,000	2,068,000	2,070,227	2,227	3,515,728
FUND BALANCE, June 30	$ 445,704	$ 742,587	$ 2,129,152	$ 1,386,565	$ 2,070,227

See notes to required supplementary information.

RECONCILIATION OF THE GENERAL FUND (GAAP BASIS)
AND SPECIAL REVENUE FUNDS (GAAP BASIS)
TO THE GOVERNMENTAL FUNDS (BUDGETARY BASIS)
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	GENERAL FUND (GAAP BASIS)	SPECIAL EDUCATION FUND (GAAP BASIS)	NON-MAJOR GOVERNMENTAL FUNDS (GAAP BASIS)	ELIMINATIONS	GOVERNMENTAL FUNDS AS REPORTED ON THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS)	
					2025	2024
REVENUES						
Local sources	$ 423,591	$ -	$ -	$ -	$ 423,591	$ 4,901,647
State sources	8,756,574	400,680	88,962	-	9,246,216	8,530,062
Federal sources	150,291	155,402	1,800	-	307,493	507,941
Total Revenues	9,330,456	556,082	90,762	-	9,977,300	13,939,650
EXPENDITURES						
Regular programs	4,264,719	-	-	-	4,264,719	3,695,485
Special programs	-	1,221,491	-	-	1,221,491	1,051,171
Other instructional programs	-	-	270,921	-	270,921	222,085
Co-curricular & extra-curricular	457,996	-	-	-	457,996	301,862
Undistributed expenditures						
Support services						
Student	460,026	-	-	-	460,026	371,637
Instructional staff	363,727	-	-	-	363,727	272,922
General administration	153,282	-	-	-	153,282	142,096
School administration	885,195	-	-	-	885,195	690,934
Central services	522,182	-	-	-	522,182	412,560
Operation and maintenance	428,495	-	-	-	428,495	287,732
Building acquisition and constructi	138,316	-	-	-	138,316	7,404,436
Sit improvements	252,362	-	-	-	252,362	-
Building improvements	140,337	-	-	-	140,337	172,906
Debt service						
Principal	194,532	-	-	-	194,532	187,342
Interest and other charges	164,794	-	-	-	164,794	171,984
Total Expenditures	8,425,963	1,221,491	270,921	-	9,918,375	15,385,152
Excess (Deficiency) of Revenues Over Expenditures	904,493	(665,409)	(180,159)	-	58,925	(1,445,502)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	665,409	180,159	(845,568)	-	-
Transfers Out	(845,568)	-	-	845,568	-	-
Total Other Financing Sources (Uses)	(845,568)	665,409	180,159	-	-	-
Net Change in Fund Balance	58,925	-	-	-	58,925	(1,445,502)
FUND BALANCE, July 1	2,070,227	-	-	-	2,070,227	3,515,728
FUND BALANCE, June 30	$ 2,129,152	$ -	$ -	$ -	$ 2,129,152	$ 2,070,226

See notes to required supplementary information.

OASIS ACADEMY CHARTER SCHOOL

SCHEDULE OF SCHOOL'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
FOR THE LAST TEN FISCAL YEARS

	Measurement Date 6/30/2024	Measurement Date 6/30/2023	Measurement Date 6/30/2022	Measurement Date 6/30/2021	Measurement Date 6/30/2020	Measurement Date 6/30/2019	Measurement Date 6/30/2018	Measurement Date 6/30/2017	Measurement Date 6/30/2016	Measurement Date 6/30/2015
Proportion of the net pension liability	0.04552%	0.04732%	0.04395%	0.03930%	0.03587%	0.03161%	0.03064%	0.02856%	0.02682%	0.01829%
Proportionate share of net pension liability	$ 8,225,347	$ 8,637,833	$ 7,935,696	$ 3,583,534	$ 4,996,770	$ 4,310,379	$ 4,178,587	$ 3,789,119	$ 3,609,194	$ 2,096,283
Covered employee payroll	$ 4,353,518	$ 3,883,261	$ 3,628,517	$ 3,200,853	$ 2,769,449	$ 2,519,137	$ 2,153,571	$ 2,015,904	$ 1,804,721	$ 1,622,540
Proportionate share of the net pension liability as a percentage of covered-employee payroll	188.94%	222.44%	218.70%	111.96%	180.42%	171.11%	194.03%	187.96%	199.99%	129.20%
Plan's fiduciary net position as a percentage of the total pension plan liability	78.10%	76.20%	75.10%	86.50%	76.10%	75.30%	75.10%	74.50%	74.10%	73.20%

See notes to required supplementary information.

OASIS ACADEMY CHARTER SCHOOL

SCHEDULE OF SCHOOL CONTRIBUTIONS
FOR THE LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contributions (actuarially determined)	$ 1,471,756	$ 1,309,341	$ 1,096,185	$ 966,958	$ 822,599	$ 747,722	$ 608,548	$ 568,492	$ 422,953	$ 455,839
Contributions in relation to the actuarially determined contributions	(1,471,756)	(1,309,341)	(1,096,185)	(966,958)	(822,599)	(747,722)	(608,548)	(568,492)	(422,953)	(455,839)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	$ 4,353,518	$ 3,883,261	$ 3,628,517	$ 3,200,853	$ 2,769,449	$ 2,519,137	$ 2,153,571	$ 2,015,904	$ 1,804,721	$ 1,622,540
Contributions as a percentage of covered-employee payroll	33.81%	33.72%	30.21%	30.21%	29.70%	29.68%	28.26%	28.20%	23.44%	28.09%

See notes to required supplementary information.

OASIS ACADEMY CHARTER SCHOOL

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2025

The accompanying Reconciliation of the General Fund (GAAP Basis) and Special Revenue Funds (GAAP Basis) to the Governmental Funds (Budgetary Basis) presents balances combined for budgeting purposes.

Budget to actual comparisons are presented using the budget as adopted by the Oasis Academy Charter School Board of Directors and approved by the State of Nevada Department of Education. However, Nevada Revised Statute 387.047 specifies that a Special Education Fund must be separately maintained to account for the revenues and costs to provide instruction of pupils with disabilities, so the Special Education Fund is presented for external reporting purposes as an Other Governmental Fund.

Budgets and Budgetary Accounting

Oasis Academy follows these procedures to establish the budgetary data reflected in these financial statements:

1. Prior to April 15, at a public meeting, the Administrator submits to the Board of Directors a tentative budget for the fiscal year commencing the following July 1st. The tentative budget includes proposed expenditures and the means of financing them.
2. On or before June 8, the budget is legally adopted by a majority vote of the Board of Directors at a public meeting.
3. On or before January 1, at a public meeting, the Board of Directors adopts an amended final budget reflecting any adjustments necessary as a result of the complete count of students.
4. The Board of Directors may augment the budget at any time by a majority vote of the Board providing the Board publishes notice of intention to act at least three days before the date set for adoption of the revised budget.
5. The legal level of budgetary control is at the program level for the General and Special Education Funds.
6. The Administrator and/or the Board of Directors may transfer appropriations within funds if amounts do not exceed the original budget. Augmentations in excess of the original budgetary amounts may be made only with prior approval of the Board of Directors, following a scheduled and noticed public meeting.

7. The Board of Directors may transfer appropriations between funds if amounts do not exceed the original budget. Augmentations in excess of the original budgetary amounts may be made only following a scheduled and noticed public meeting.
8. Formal budgetary integration in the financial records of all funds is employed to enhance management control during the year.
9. All budgets are adopted based on a format provided by the Nevada Department of Education.

All budgets presented in the accompanying financial statements reflect the original budget and final budget (which has been adjusted for legally authorized revisions of the annual budget during the year). Appropriations, except unexpected grant appropriations, lapse at the end of each fiscal year.

Pension Plan

Changes in assumptions

There were no changes in assumptions that affected measurement of the total pension liability during the measurement period.

Benefit changes

There were no changes in benefit terms that affected measurement of the total pension liability during the measurement period.

COMPLIANCE SECTION

SchettlerMacy & Associates LLC
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors
Oasis Academy 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 the governmental activities, the major fund, and the aggregate remaining fund information of the Oasis Academy Charter School, (the School) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated October 28, 2025.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 preceding 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 considered to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Reno, Nevada
October 28, 2025

OASIS ACADEMY CHARTER SCHOOL

INDEPENDENT AUDITOR'S COMMENTS
JUNE 30, 2025

STATUTE COMPLIANCE

Current Year

Our comments related to the School's compliance with significant statutory constraints are reported in Note 2 to the financial statements.

Prior Year

There were no potential violations reported in the financial statements for the year ended June 30, 2024.

AUDIT RECOMMENDATIONS

Current Year

There were no financial statement findings for the year ended June 30, 2025.

Prior Year

There were no financial statement findings for the year ended June 30, 2024.