

**Vida Charter School
Financial Statements
June 30, 2025**



**Vida Charter School
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Independent Auditor's Report

Members of the Board
Vida Charter School
Gettysburg, Pennsylvania

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Vida Charter School as of June 30, 2025, and the respective changes in financial position for the year then ending 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. 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 Vida 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

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 Vida Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement 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 the expressing an opinion on the effectiveness of Vida 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 judgement, there are conditions, or events, considered in the aggregate, that raise substantial doubt about Vida 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, budgetary comparison information, post-employment benefit information and pension information, as shown in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with 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.

Hosack, Specht, Muetzel & Wood LLP

HOSACK, SPECHT, MUETZEL & WOOD LLP
Pittsburgh, Pennsylvania
December 12, 2025

Vida Charter School
Management's Discussion and Analysis
June 30, 2025

The discussion and analysis of Vida Charter School's financial performance provides an overall review of the School's financial activities for the fiscal year ended June 30, 2025. The intent of this discussion and analysis is to look at the School's financial performance as a whole. Readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School's financial performance.

The Management Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Government Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis - for the State and Local Governments. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Financial Highlights

The School received an average reimbursement of \$11,063 for each student and the average daily membership (ADM) was 211 children. The School received an additional average supplement of \$13,868 for each child requiring specialized instruction because of a disability. The ADM for children requiring specialized instruction was 38.

Overall, revenues increased \$488,879 for the year to \$4,686,082. The increase is due to an increase in tuition rates.

Expenditures increased \$510,044 to \$4,400,407 for the year. The increase is due to an increase in instruction and support services costs.

Using the Annual Financial Report

The Annual Financial Report consists of a financial section which contains the management's discussion and analysis and a series of financial statements and notes to those statements. These statements are organized so that the reader can understand Vida Charter School, as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The first two statements are government-wide financial statements - the statement of net position and the statement of activities. These provide both long-term and short-term information about the School's overall financial status.

The remaining statements are fund financial statements that focus on individual parts of the School's operations in more detail than the government-wide statements. The governmental statements tell how general School services were financed in the short term and show what resources remain for future spending. The School has no proprietary or fiduciary funds.

**Vida Charter School
Management's Discussion and Analysis
June 30, 2025**

Figure A-1 shows how the required parts of the financial section are arranged and relate to one another:

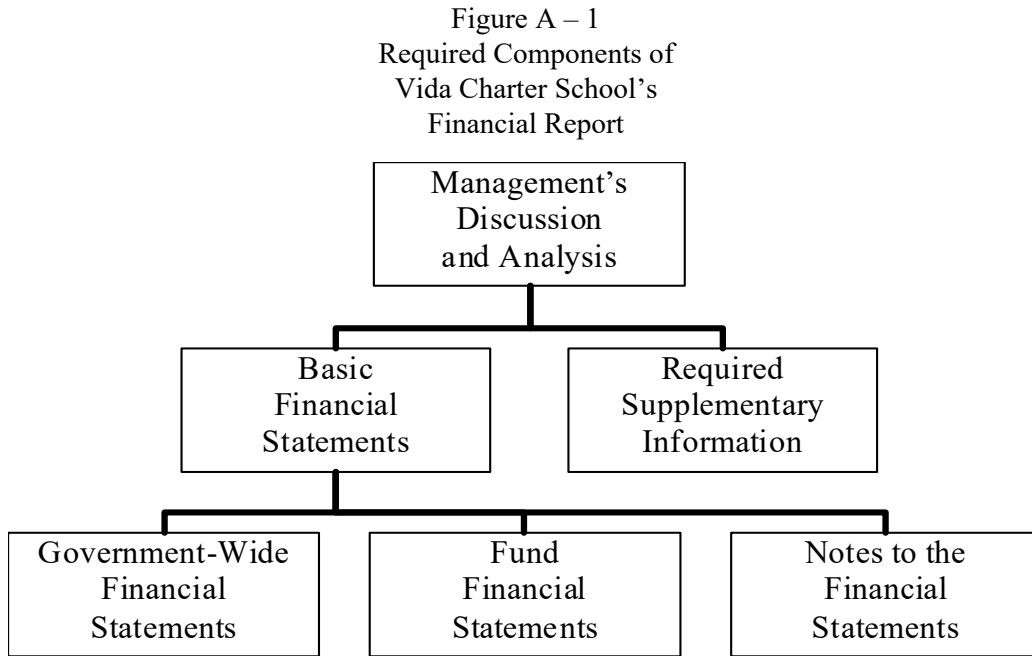


Figure A-2 summarizes the major features of the School's financial statements, including the portion of the School they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

**Vida Charter School
Management's Discussion and Analysis
June 30, 2025**

Figure A – 2
Major Features of Vida Charter School's
Government-Wide and Fund Financial Statements

	Government-Wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire School (except fiduciary funds)	The activities of the School that are not proprietary or fiduciary, such as education, administration and community services	Activities the School operates similar to private business - food services	Instances in which the School is the trustee or agent to someone else's resources
Required financial statements	Statement of net position; statement of activities	Balance sheet; statement of revenues, expenditures, and changes in fund balance	Statement of net position; statement of revenues, expenses and changes in net position; statement of cash flows	Statement of fiduciary net position; statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of in-flow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

**Vida Charter School
Management’s Discussion and Analysis
June 30, 2025**

Overview of Financial Statements

Government-Wide Statements

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

The government-wide statements report the School’s net position and how they have changed. Net position, the difference between the School’s assets and liabilities, is only one way to measure the School’s financial health or position.

Over time, increases or decreases in the School’s net position are an indication of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the School are as follows:

- Governmental activities - All of the School’s basic services are included here, such as instruction, administration and community services. Tuition and state and federal subsidies and grants finance most of these activities.

Fund Financial Statements

The School’s fund financial statements, which begin with Exhibit 3, provide detailed information about the most significant funds - not the School as a whole.

Governmental funds - The School only has two governmental funds, the general fund and the capital projects fund, which focus on the determination of financial position and changes in financial position under the current financial resources measurement focus. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School’s operations and the services it provides.

Financial Analysis of the School as a Whole

The School’s total net position was a surplus \$975,637 at June 30, 2025 and a surplus \$552,622 at June 30, 2024.

Table A - 1
Years Ended June 30, 2025 and 2024
Net Position

	2025	2024
	Governmental Activities	Governmental Activities
Current and Other Assets	\$ 2,128,951	\$ 1,777,834
Capital Assets	1,062,210	1,592,479
Total Assets	3,191,161	3,370,313

**Vida Charter School
Management's Discussion and Analysis
June 30, 2025**

Table A - 1
Years Ended June 30, 2025 and 2024
Net Position

	2025	2024
	Governmental Activities	Governmental Activities
Deferred Outflows of Resources	87,267	99,938
Current and Other Liabilities	359,844	299,637
Noncurrent Liabilities		
Due Within One Year	606,093	538,616
Due in More Than One Year	1,291,339	1,930,984
Total Liabilities	2,257,276	2,769,237
Deferred Inflows of Resources	45,515	148,392
Net Position		
Net Investment in Capital Assets	(224,222)	(229,121)
Unrestricted	1,199,859	781,743
Total Net Position	\$ 975,637	\$ 552,622

The results of this year's operations are reported in the statement of activities on Exhibit 2 which shows the changes in net position. Table A-2 summarizes the information in the statement of activities and provides a comparison between fiscal year 2025 and 2024.

Table A - 2
Years Ended June 30, 2025 and 2024
Changes in Net Position

	2025	2024
	Governmental Activities	Governmental Activities
Revenues and Transfers		
Program Revenues		
Charges for Services	\$ 4,362,682	\$ 3,956,627
Operating Grants and Contribs.	229,178	179,965
Capital Grants and Contribs.	17,747	18,744

**Vida Charter School
Management's Discussion and Analysis
June 30, 2025**

Table A - 2
Years Ended June 30, 2025 and 2024
Changes in Net Position

	2025	2024
	Governmental Activities	Governmental Activities
General Revenues		
Grants, Subsidies and Contribs.		
Unrestricted	8,545	1,982
Other	31,234	13,698
Investment Earnings	36,696	26,187
Total Revenues	4,686,082	4,197,203
Expenses		
Instruction	2,314,608	1,972,253
Instructional Student Support	131,090	131,030
Admin. and Fin. Support Svcs.	883,926	764,048
Operation and Maintenance		
of Plant Services	693,730	618,715
Pupil Transportation	130,646	54,000
Student Activities	29,846	33,045
Food Service	31,226	24,419
Interest on Long-Term Debt	47,995	93,899
Total Expenses	4,263,067	3,691,409
Increase (Decrease) in Net Position	423,015	505,794
Beginning Net Position	552,622	46,828
Ending Net Position	\$ 975,637	\$ 552,622

Table A-3 presents the expenses of the governmental activities of the School for the year ended June 30, 2025. The School's largest operating functions are shown in this table as well as the net cost (total costs less revenues generated by the activities).

This table also shows the net costs offset by the other unrestricted grants, subsidies and contributions to show the remaining financial needs supported by other miscellaneous revenues.

**Vida Charter School
Management's Discussion and Analysis
June 30, 2025**

Table A - 3
Years Ended June 30, 2025 and 2024
Governmental Activities

Functions/Programs	2025		2024	
	Total Cost (Expense) of Services	Net Cost (Expense) of Services	Total Cost (Expense) of Services	Net Cost (Expense) of Services
Instruction	\$ 2,314,608	\$ (585,658)	\$ 1,972,253	\$ (681,660)
Instructional Student Support	131,090	(15,729)	131,030	(26,297)
Admin. and Fin. Support Svcs.	883,926	(236,650)	764,048	(301,133)
Operation and Maintenance of Plant Services	693,730	447,990	618,715	476,374
Pupil Transportation	130,646	26,640	54,000	14,512
Student Activities	29,846	9,074	33,045	7,944
Food Service	31,226	(31,226)	24,419	2,654
Interest on Long-Term Debt	47,995	(47,995)	93,899	(93,899)
Total Governmental Activities	\$ 4,263,067	(433,554)	\$ 3,691,409	(601,505)
Less:				
Unrestricted Grants, Subsidies		8,545		(1,982)
Total Needs from Local Taxes and Other Revenues		\$ (425,009)		\$ (603,487)

School Funds

General Fund

As of June 30, 2025, the School had a general fund balance of \$1,769,107 of which \$65,532 is nonspendable and \$1,150,000 is assigned for future capital improvements and future changes in tuition rates.

General Fund Budget

The audit shows the School's original and final budget amounts compared with amounts actually paid for each category of the budget. This schedule can be found in the required supplementary information section of this report.

**Vida Charter School
Management’s Discussion and Analysis
June 30, 2025**

Capital Assets

At June 30, 2025, the School had \$28,244 invested in capital assets, including furniture and equipment, net of depreciation and \$1,033,966 in intangible right-to-use assets, net of amortization. The School operates out of a leased facility.

Table A - 4
Governmental Activities
Capital Assets - Net of Depreciation/Amortization

	2025	2024
Furniture and Equipment	\$ 28,244	\$ 45,866
Intangible Right-to-Use Assets	1,033,966	1,546,613

Economic Factors and Next Year’s Budget and Rates

Vida Charter School will continue to serve students in grades kindergarten through sixth, with a projected enrollment increase up to 260. Children residing in thirteen school districts attended during 2024/2025; we expect the School to continue to draw students from twelve to fourteen school districts, with the vast majority enrolling from Conewago, Upper Adams, and – especially Gettysburg Area School District. Enrollment from the primary chartering district, Gettysburg, is projected to remain constant near 50% of the total.

The 2025/2026 revenue budget is based upon an enrollment of 249 students with an average general education per-pupil reimbursement projected at \$13,400. Revenue from this source was budgeted at \$3.0M. Special education pupils are estimated to increase to 37 and total tuition for Special Education students is \$1.24M. Budgeted total revenues and expenditures for the 2025/2026 school year is \$4,509,655 for the general fund.

The comparison of revenue and expenditure categories is as follows:

Table A - 5

	Budgeted Revenue 2025/2026	Actual Revenue 2024/2025
Local	93.3%	95.5%
State	1.8%	2.1%
Federal/Other	4.9%	2.4%
	Budgeted Expenditures 2025/2026	Actual Expenditures 2024/2025
Instruction	56.0%	54.2%
Support Services	28.1%	31.0%
Noninstructional Services	14.4%	1.4%
Fund Transfers/Debt/Other	1.5%	13.4%

**Vida Charter School
Management's Discussion and Analysis
June 30, 2025**

Contacting the School Financial Management

All financial reports and audits are designed to provide parents, students, investors, and creditors a general overview of the School's finances and to show accountability for all aspects of its finances. If you have questions about this report or wish to request additional information, please contact: Chief Executive Officer, Vida Charter School, 120 East Broadway, Gettysburg, PA 17325.

**Vida Charter School
Statement of Net Position
June 30, 2025**

Exhibit 1

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 1,554,907
Due From Other Governments	471,175
Prepaid Items	65,532
Other Current Assets	37,337
Capital Assets, Net	
Furniture & Equipment	28,244
Intangible Right-to-Use Assets	1,033,966
	<u>3,191,161</u>
TOTAL ASSETS	<u>3,191,161</u>
DEFERRED OUTFLOWS OF RESOURCES	
Amounts Related to OPEB - PSERS	2,432
Amounts Related to Pension	84,835
	<u>87,267</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>87,267</u>
LIABILITIES	
Accounts Payable	119,666
Accrued Salaries and Benefits	240,178
Noncurrent Liabilities:	
Due Within One Year	606,093
Due in More Than One Year:	
Subscription Payable	1,749
Lease Payable	678,590
Other Post-Employment Benefits - PSERS	25,000
Net Pension Liability	586,000
	<u>2,257,276</u>
TOTAL LIABILITIES	<u>2,257,276</u>
DEFERRED INFLOWS OF RESOURCES	
Amounts Related to OPEB - PSERS	19,124
Amounts Related to Pension	26,391
	<u>45,515</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>45,515</u>
NET POSITION	
Net Investment in Capital Assets	(224,222)
Unrestricted	1,199,859
	<u>975,637</u>
TOTAL NET POSITION	<u>\$ 975,637</u>

See Accompanying Notes

**Vida Charter School
Statement of Activities
Year Ended June 30, 2025**

Exhibit 2

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction	\$ 2,314,608	\$ 2,762,623	\$ 137,643	\$ -	\$ 585,658
Instructional Student Support	131,090	98,659	48,160	-	15,729
Administrative and Financial Support Services	883,926	1,113,227	7,349	-	236,650
Operation and Maintenance of Plant Services	693,730	194,955	33,038	17,747	(447,990)
Pupil Transportation	130,646	157,286	-	-	26,640
Student Activities	29,846	35,932	2,988	-	9,074
Food Service	31,226	-	-	-	(31,226)
Interest on Long-Term Debt	47,995	-	-	-	(47,995)
Total Governmental Activities	\$ 4,263,067	\$ 4,362,682	\$ 229,178	\$ 17,747	346,540
General Revenues					
Grants, Subsidies and Contributions not Restricted					8,545
Investment Earnings					36,696
Miscellaneous Income					31,234
Total General Revenues					76,475
Change in Net Position					423,015
Net Position - July 1, 2024					552,622
Net Position - June 30, 2025					\$ 975,637

See Accompanying Notes

**Vida Charter School
Balance Sheet
Governmental Funds
June 30, 2025**

Exhibit 3

	General Fund
ASSETS	
Cash and Cash Equivalents	\$ 1,554,907
Due from Other Governments	471,175
Prepaid Items	65,532
Other Current Assets	<u>37,337</u>
TOTAL ASSETS	<u>\$ 2,128,951</u>
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts Payable	\$ 119,666
Accrued Salaries and Benefits	<u>240,178</u>
Total Liabilities	<u>359,844</u>
Fund Balances	
Nonspendable	65,532
Assigned	1,150,000
Unassigned	<u>553,575</u>
Total Fund Balances	<u>1,769,107</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,128,951</u>

See Accompanying Notes

Vida Charter School
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Exhibit 4

Total Fund Balances - Governmental Funds \$ 1,769,107

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 as assets in governmental funds. The cost of assets is \$432,579, and the accumulated depreciation is \$404,335. 28,244

Intangible right-to-use assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The value of these assets is \$3,098,462 and the accumulated amortization is \$2,064,496. 1,033,966

Long-term liabilities, including bonds, notes and capital leases payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. Long-term liabilities at year-end consist of:

Subscription Liability	\$ (3,448)	
Leases Payable	<u>(1,282,984)</u>	(1,286,432)

Some liabilities including net pension obligations and OPEB obligations, are not due and payable in the current period and, therefore, are not reported in the funds.

OPEB Liability - PSERS	(25,000)	
Net Pension Liability	<u>(586,000)</u>	(611,000)

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the funds.

Deferred Outflows of Resources Related to Pensions	84,835	
Deferred Inflows of Resources Related to Pensions	(26,391)	
Deferred Outflows of Resources Related to OPEB - PSERS	2,432	
Deferred Inflows of Resources Related to OPEB - PSERS	<u>(19,124)</u>	<u>41,752</u>

Total Net Position - Governmental Activities \$ 975,637

See Accompanying Notes

**Vida Charter School
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2025**

Exhibit 5

	General Fund
Revenues	
Local Sources	\$ 4,474,381
State Sources	98,424
Federal Sources	<u>113,277</u>
 Total Revenues	 <u>4,686,082</u>
 Expenditures	
Instruction	2,384,977
Support Services	1,365,960
Noninstructional Services	61,072
Debt Service (Principal & Interest)	<u>588,398</u>
 Total Expenditures	 <u>4,400,407</u>
 Excess (Deficiency) of Revenues Over Expenditures	 <u>285,675</u>
 Other Financing Sources (Uses)	
Leases and Other Right to Use Arrangements	<u>5,235</u>
 Net Changes in Fund Balances	 290,910
 Fund Balances - July 1, 2024	 <u>1,478,197</u>
 Fund Balances - June 30, 2025	 <u>\$ 1,769,107</u>

See Accompanying Notes

**Vida Charter School
Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes
in Fund Balances to the Statement of Activities
Year Ended June 30, 2025**

Exhibit 6

Total Net Change in Fund Balances - Governmental Funds	\$	290,910
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the difference between depreciation/amortization and capital outlays in the period.

Depreciation Expense	\$	(17,622)	
Intangible Right-to-Use Assets Amortization		<u>(517,882)</u>	(535,504)

Payments for the intangible right-to-use assets are reported as principal and interest in governmental funds, but in the statement of activities, the asset is amortized and the repayment reduces the long-term liabilities in the statement of net position.		540,403
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In the statement of activities, certain operating expenses other post-employment benefits (OPEB) are measured by the amounts earned during the year. In governmental funds, however, expenditures for the items are measured by the amount of financial resources used (essentially, the amounts actually paid).

Other Post-Employment Benefits		11,555
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Governmental funds report School pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned is reported as pension expense.

School Pension Contributions to PSERS	74,835	
Cost of Benefits Earned	<u>40,816</u>	<u>115,651</u>

Change in Net Position of Governmental Activities	\$	<u>423,015</u>
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See Accompanying Notes

Vida Charter School
Notes to Financial Statements
June 30, 2025

Note 1 - Summary of Significant Accounting Policies

The accounting policies of Vida Charter School conform to generally accepted accounting principles as applied to governments, and in accordance with reporting procedures established for Pennsylvania school systems. Vida Charter School was granted a charter pursuant to the authority vested in the Board of School Directors of Gettysburg School District under the Public School Code of 1949, as amended, and the Pennsylvania Charter Schools Law (Act No. 1997-22) through November 30, 2029. The School provides education for students from kindergarten to grade six. Vida Charter School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, has made no provision for federal income taxes in the accompanying financial statements. The School complied, in all material respects, with all amendments to the Charter School law.

A. Basic Financial Statements - Government-Wide Statements

The School's basic financial statements include both government-wide (reporting the School as a whole) and fund financial statements (reporting the School's major funds). The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of Vida Charter School. *Governmental activities*, which normally are supported by tuition and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. In the government-wide statement of net position, governmental activities are represented on a consolidated basis by column. Vida Charter School reports no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. General contributions and other items not properly included among program revenues are reported instead as general revenues.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payment-in-lieu of taxes and other charges between various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

B. Basic Financial Statements - Fund Financial Statements

Fund financial statements of the School are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues and expenditures. Funds are organized into three categories: governmental; proprietary; and fiduciary. The School reports no proprietary or fiduciary type funds.

The emphasis in fund financial statements is on the major funds in the governmental category. Nonmajor funds are summarized in a single column. The nonmajor funds are combined in a column in the fund financial statements. The school reports no nonmajor funds.

Vida Charter School
Notes to Financial Statements
June 30, 2025

1. Governmental Funds

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

The *general fund* is the School's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The activities reported in this fund is reported as governmental activities in the government-wide financial statements.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e. the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial 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.

The 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Vida Charter School
Notes to Financial Statements
June 30, 2025

However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Tuition and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

D. Cash and Cash Equivalents

The School's policy is to maintain cash balances in interest-bearing accounts such as money market or flex funds. The market values of the funds approximate cost. For purposes of the statement of cash flows, the proprietary fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

E. Investments

Investments are stated at fair value except that treasury and agency obligations that have a remaining maturity at the time of purchase of one year or less are shown at amortized cost. Fair value is based on quoted market prices. Funds are invested pursuant to the Public School Code of 1949 and investment policy guidelines established by the School and approved by the Members of the Board. The School Code states that authorized types of investments shall be: United States Treasury Bills; short-term obligations of the United States Government or its agencies or instrumentalities; deposits in savings accounts, time deposits or share accounts of institutions insured by the FDIC; obligations of the United States or any of its agencies or instrumentalities backed by the full faith and credit of the United States and the Commonwealth of Pennsylvania.

F. Budgets

The Board approves, prior to the beginning of each year, an annual budget on the modified accrual basis of accounting for the general fund. This is the only fund for which a budget is required. The general fund is the only fund that has an annual budget that has been legally adopted by the Board. The Public School Code allows the Board to authorize budget transfer amendments during the year, but only during the last nine months of the fiscal year. There were no supplemental budgetary appropriations made during the year ended June 30, 2025.

The final budget data reflected in the financial statements includes the effect of approved budget transfer amendments and, for comparative purposes, the actual amounts have also been presented. The School's expenditures may not legally exceed the revised budget amounts by function. Function is defined as a program area such as instructional services. Management may amend the budget without seeking prior approval of the Board within a function. Amendments between functions require prior Board approval. Excess of expenditures over appropriations in the general fund is presented in the required supplementary information section.

Vida Charter School
Notes to Financial Statements
June 30, 2025

G. Inventories

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis, and are expensed when used.

Inventories in governmental funds are stated at cost by the first-in, first-out method. The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased; however, an estimated value of inventories is reported as an asset in the general fund. The inventories in the general fund are equally offset by a fund balance reserve which indicates they do not constitute “available spendable resources” even though they are a component of net current assets. The governmental funds had no material inventory balances as of June 30, 2025.

H. Prepaid Expenses

In both the government-wide and fund financial statements, prepaid expenses are recorded as assets in the specific governmental fund in which future benefits will be derived.

I. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. All capital assets are capitalized at cost and updated for additions and retirements during the year. The School does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not capitalized. The School established a threshold of \$2,500 for capitalization of depreciable assets. Similar items purchased in the same timeframe and items related to the same project or purchase can be pooled together for capitalization and depreciation. Capital assets of the School are depreciated using the straight-line method over the useful lives of the assets; furniture and fixtures (7 years) and equipment (5 years). Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

J. Intangible Right-to-Use Assets

The School has recorded intangible right-to-use assets as a result of implementing Governmental Accounting Standards Board (GASB) Statements No. 87 and 96. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease/subscription liability plus any payment made prior to the term, less any incentives, and plus any ancillary charges necessary to place the lease/subscription into service. The right-to-use assets are amortized on a straight-line basis over the life of the related lease/subscription.

K. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position.

Bond premiums and discount are reported as deferred charges and amortized over the term of the related debt, where applicable.

Vida Charter School
Notes to Financial Statements
June 30, 2025

In the fund financial statements, governmental fund types recognize bond premiums and discount. The face amount of debt issued, including capital leases, is reported as other financing sources while discount on debt issuances are reported as other financing uses.

L. Compensated Absences

The School's policies regarding vacation and sick time under various agreements, provide limited accumulation and payment for unused sick and vacation leave. There was no material accrual as of June 30, 2025.

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The School has two items that qualify for reporting in this category. These are the deferred outflows related to the participation in the cost-sharing defined benefit pension plan reported in the government-wide statement of net position.

In addition to liabilities, the statement of financial 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 assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The School has two types of items also relating to the cost-sharing defined benefit pension plan and only reported in the government-wide statement of net position.

N. Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Fund Statements - Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, fund balance reporting and governmental fund type definitions, the School classifies governmental fund balances as follows:

Nonspendable - amounts that cannot be spent because they are either (1) not in a spendable form or (2) legally or contractually required to remain intact.

Vida Charter School
Notes to Financial Statements
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Restricted - the part of fund balance that is restricted to be spent for a specific purpose. The constraints on these amounts must be externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or by enabling legislation. Enabling legislation authorizes the government to assess, levy, change or mandate payments and includes a legally enforceable requirement on the use of these funds.

Committed - the portion of fund balance that can only be used for specific purposes as a result of formal action, approval of a motion by the majority of the School Board. Once the item is committed, it cannot be used for any other purpose unless changed by the same procedures used to initially commit the money.

Assigned - reflects the School's intent to use the money for a specific purpose but is not considered restricted or committed. The assignment of fund balance can be assigned by management in the business office.

Unassigned - represents the part of spendable fund balance that has not been categorized as restricted, committed or assigned. The general fund is the only fund permitted to have a positive unassigned fund balance.

The purpose of the fund balance classifications as of June 30, 2025, are as follows:

1. The nonspendable fund balance of \$65,532 in the general fund represents prepaid items.
2. The assigned fund balance of \$1,150,000 is assigned for future operating costs.

O. Use of Restricted Resources

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the School's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the School's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications-committed and then assigned fund balances before using unassigned fund balances.

Note 2 - Deposits and Investments

The deposit and investment policy of the School adheres to state statutes and prudent business practice. There were no deposit or investment transactions during the year that were in violation of either the state statutes or the policy of the School.

Custodial Credit Risk - Deposits

Custodial credit risk is the risk that in an event of a bank failure, the government's deposits may not be returned to it. The School does not have a deposit policy for custodial credit risk. The School does not have a deposit policy for custodial credit risk. As of June 30, 2025, \$1,304,907 of the School's bank balance of \$1,554,907 was exposed to custodial credit risk as follows:

Uninsured and Collateral Held by Pledging Bank's Agent not in the School's Name	<u>\$1,304,907</u>
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Interest Rate Risk - 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.

Vida Charter School
Notes to Financial Statements
June 30, 2025

Credit Risks - The Pennsylvania Public School Code authorizes the types of investments allowed. These are described in Note 1E. The School has no investment policy that would further limit its investment choices.

Note 3 - Due from Other Governments

Amounts due from other governments represent receivables for revenues earned by the School. At June 30, 2025, the following amounts are due from other governmental units:

	Governmental Funds
Federal (through the state)	\$ 56,235
State	52,176
Local	<u>362,764</u>
	<u>\$ 471,175</u>

Note 4 - Capital Assets

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance 07/01/24	Additions	Transfers	Balance 06/30/25
Governmental Activities				
Capital Assets Being Depreciated/Amortized				
Furniture and Equipment	\$ 432,579	\$ -	\$ -	\$ 432,579
Intangible Right-to-use Assets	<u>3,093,227</u>	<u>5,235</u>	<u>-</u>	<u>3,098,462</u>
Total Capital Assets Being Depreciated/Amortized	<u>3,525,806</u>	<u>5,235</u>	<u>-</u>	<u>3,531,041</u>
Less Accumulated Depreciation/Amortization				
Furniture and Equipment	386,713	17,622	-	404,335
Intangible Right-to-use Assets	<u>1,546,614</u>	<u>517,882</u>	<u>-</u>	<u>2,064,496</u>
Total Accumulated Depreciation/Amortization	<u>1,933,327</u>	<u>535,504</u>	<u>-</u>	<u>2,468,831</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,592,479</u>	<u>\$ (530,269)</u>	<u>\$ -</u>	<u>\$ 1,062,210</u>

Vida Charter School
Notes to Financial Statements
June 30, 2025

Depreciation/amortization expense was charged to functions/programs as follows:

Governmental Activities	
Instruction	\$ 17,622
Instructional Student Support	2,235
Administration and Financial Support Services	1,599
Operation and Maintenance of Plant Services	<u>514,048</u>
Total Depreciation/Amortization Expense	<u>\$ 535,504</u>

Note 5 - Public School Employees' Retirement System (PSERS)

A. Summary of Significant Accounting Policies

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Public School Employees' Retirement System (PSERS) and additions to/deductions from PSERS' fiduciary net position have been determined on the same basis as they are reported by PSERS. 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.

B. General Information about the Pension Plan

1. Plan Description

PSERS is a governmental cost-sharing multi-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth of Pennsylvania. The members eligible to participate in the System include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at www.pa.gov/PSERS.

2. Benefits Provided

PSERS provides retirement, disability, and death benefits. Members are eligible for monthly retirement benefits upon reaching (a) age 62 with at least 1 year of credited service; (b) age 60 with 30 or more years of credited service; or (c) 35 or more years of service regardless of age. Act 120 of 2010 (Act 120) preserves the benefits of existing members and introduced benefit reductions for individuals who become new members on or after July 1, 2011. Act 120 created two new membership classes, Membership Class T-E (Class T-E) and Membership Class T-F (Class T-F). To qualify for normal retirement, Class T-E and Class T-F members must work until age 65 with a minimum of 3 years of service or attain a total combination of age and service that is equal to or greater than 92 with a minimum of 35 years of service.

Act 5 of 2017 (Act 5) introduced a hybrid benefit with two membership classes and a separate defined contribution plan for individuals who become new members on or after July 1, 2019.

Vida Charter School
Notes to Financial Statements
June 30, 2025

Act 5 created two new hybrid membership classes, Membership Class T-G (Class T-G) and Membership Class T-H (Class T-H) and the separate defined contribution membership class, Membership Class DC (Class DC). To qualify for normal retirement, Class T-G and Class T-H members must work until age 67 with a minimum of 3 years of credited service. Class T-G may also qualify for normal retirement by attaining a total combination of age and service that is equal to or greater than 97 with a minimum of 35 years of credited service.

Benefits are generally between 1% and 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service.

For members whose membership started prior to July 1, 2011, after completion of five years of service, a member's right to the defined benefits is vested and early retirement benefits may be elected. For Class T-E and Class T-F members, the right to benefits is vested after ten years of service.

Participants are eligible for disability retirement benefits after completion of five years of credited service. Such benefits are generally equal to 2% or 2.5%, depending upon membership class, of the member's final average salary (as defined in the Code) multiplied by the number of years of credited service, but not less than one-third of such salary nor greater than the benefit the member would have had at normal retirement age. Members over normal retirement age may apply for disability benefits.

Death benefits are payable upon the death of an active member who has reached age 62 with at least one year of credited service (age 65 with at least three years of credited service for Class T-E and Class T-F members) or who has at least five years of credited service (ten years for Class T-E and Class T-F members). Such benefits are actuarially equivalent to the benefit that would have been effective if the member had retired on the day before death.

3. Member Contributions

Member Contribution Rates				
Membership Class	Continuous Employment Since	Defined Benefit (DB) Contribution Rate	DC Contribution Rate	Total Contribution Rate
T-C	Prior to July 22, 1983	5.25%	N/A	5.25%/6.25%
T-C	On or after July 22, 1983	6.25%	N/A	6.25%
T-D	Prior to July 22, 1983	6.50%	N/A	6.50%
T-D	On or after July 22, 1983	7.50%	N/A	7.50%
T-E	On or after July 1, 2011	7.50% base rate with shared risk provision	N/A	Prior to 7/1/21: 7.5% After 7/1/21: 8.0%
T-F	On or after July 1, 2011	10.30% base rate with shared risk provision	N/A	Prior to 7/1/21: 10.3% After 7/1/21: 10.8%
T-G	On or after July 1, 2019	5.50% base rate with shared risk provision	2.75%	Prior to 7/1/21: 8.25% After 7/1/21: 9.00%
T-H	On or after July 1, 2019	4.50% base rate with shared risk provision	3.00%	Prior to 7/1/21: 7.50% After 7/1/21: 8.25%
DC	On or after July 1, 2019	N/A	7.50%	7.50%

Vida Charter School
Notes to Financial Statements
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Shared Risk Program Summary				
Membership Class	Defined Benefit (DB) Base Rate	Shared Risk Increment	Minimum	Maximum
T-E	7.50%	+/- 0.50%	5.50%	9.50%
T-F	10.30%	+/- 0.50%	8.30%	12.30%
T-G	5.50%	+/- 0.75%	2.50%	8.50%
T-H	4.50%	+/- 0.75%	1.50%	7.50%

Employer Contributions

The School's contractually required contribution rate for fiscal year ended June 30, 2025 was 32.92% of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the pension plan from the School were \$74,835 for the year ended June 30, 2025.

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

At June 30, 2025, the School reported a liability of \$586,000 for its proportionate share of the net pension liability.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by rolling forward the System's total pension liability as of June 30, 2023 to June 30, 2024. The School's proportion of the net pension liability was calculated utilizing the employer's one-year reported contributions as it relates to the total one-year reported contributions. At June 30, 2025, the School's proportion was 0.0014%, which was no change from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the School recognized pension gain of \$40,816. 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
Difference between expected and actual experience	\$ -	\$ 9,000
Net difference between projected and actual investment earnings	10,000	-
Changes in proportions	-	12,000
Difference between employer contributions and proportionate share of total contributions	-	5,391
Contributions subsequent to the measurement date	74,835	-
	\$ 84,835	\$ 26,391

Vida Charter School
Notes to Financial Statements
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\$74,835 reported as deferred outflows of resources related to pensions resulting from School contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,		
2026	\$	(28,744)
2027		14,160
2028		2,067
2029		<u>(3,874)</u>
	\$	<u>(16,391)</u>

1. Changes in Actuarial Assumptions

The total pension liability as of June 30, 2024 was determined by rolling forward the System's total pension liability as of June 30, 2023 to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

- Valuation Date – June 30, 2023
- Actuarial cost method - Entry Age Normal - level % of pay.
- Investment return - 7.00%, includes inflation at 2.50%.
- Salary growth - Effective average of 4.50%, comprised of inflation of 2.50% and 2.00% for real wage growth and for merit or seniority increases.
- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.
- The discount rate used to measure the Total Pension Liability was 7.00% as of June 30, 2023 and as of June 30, 2024.
- Demographic and economic assumptions approved by the Board for use effective with the June 30, 2021 actuarial valuation:
 - Salary growth rate – decreased from 5.00 % to 4.50%
 - Real wage growth and merit or seniority increases (components for salary growth) – decreased from 2.75% and 2.25% to 2.50% and 2.00%, respectively.
 - Mortality rates – Previously based on the RP-2014 Mortality Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2015 Mortality Improvement Scale. Effective with the June 30, 2021 actuarial valuation, mortality rates are based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study that was performed for the five year period ending June 30, 2020.

Vida Charter School
Notes to Financial Statements
June 30, 2025

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The pension plan’s policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Plan assets are managed with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global public equity	30.0%	4.8%
Private equity	12.0%	6.7%
Fixed Income	33.5%	3.9%
Commodities	5.0%	2.5%
Infrastructure	10.0%	6.4%
Real estate	9.5%	5.9%
	<u>100%</u>	

The above table was the Board’s adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2024.

2. Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

3. Sensitivity of School’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

Vida Charter School
Notes to Financial Statements
June 30, 2025

(In Thousands)		
1.00%	Current	1.00%
Decrease	Discount Rate	Increase
6.00%	7.00%	8.00%

School's proportionate share of the net pension liability	\$	772	\$	586	\$	429
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4. Pension Plan Fiduciary Net Position

Detailed information about PSERS' fiduciary net position is available in PSERS Annual Comprehensive Financial Report which can be found on the System's website at www.pa.gov/PSERS.

Note 6 - Defined Contribution Plan

Pursuant to Pennsylvania Charter School Law, employees of a charter school must be enrolled in PSERS, unless the employer provides an alternative plan that covers the employees. Accordingly, charter schools must offer a retirement plan for their employees, but are not obligated to enroll them in the PSERS' plan. Currently, Vida Charter School sponsors an alternative 403(b) defined contribution plan. All employees are eligible to participate from the date of employment, with a mandatory minimum contribution of 5%. The School will match the employees' contributions dollar for dollar up to 5% of their compensation. The employer and employee contributions in the year ended June 30, 2025 were \$90,706 and \$92,844 respectively.

Note 7 - Other Post-Employment Benefits - PSERS

A. Summary of Significant Accounting Policies

Other Post-Employment Benefits

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

B. General Information about the Health Insurance Premium Assistance Program

1. Health Insurance Premium Assistance Program

The System provides Premium Assistance which, is a governmental cost sharing, multiple-employer other postemployment benefit plan (OPEB) for all eligible retirees who qualify and elect to participate. Employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of Premium Assistance benefits for each succeeding year. Effective January 1, 2002 under the provisions of Act 9 of 2001, participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of \$100 per month or their out-of-pocket monthly health insurance premium.

Vida Charter School
Notes to Financial Statements
June 30, 2025

To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the PSERS' Health Options Program. As of June 30, 2024, there were no assumed future benefit increases to participating eligible retirees.

2. Premium Assistance Eligibility Criteria

Retirees of the System can participate in the Premium Assistance program if they satisfy the following criteria:

- Have 24 ½ or more years of service, or
- Are a disability retiree, or
- Have 15 or more years of service and retired after reaching superannuation age

For Class DC members to become eligible for premium assistance, they must satisfy the following criteria:

- Attain Medicare eligibility with 24 ½ or more eligibility points, or
- Have 15 or more eligibility points and terminated after age 67, and
- Have received all or part of their distributions.

3. Pension Plan Description

PSERS is a governmental cost-sharing multiple-employer defined benefit pension plan that provides retirement benefits to public school employees of the Commonwealth of Pennsylvania.

The members eligible to participate in the System include all full-time public school employees, part-time hourly public school employees who render at least 500 hours of service in the school year, and part-time per diem public school employees who render at least 80 days of service in the school year in any of the reporting entities in Pennsylvania. PSERS issues a publicly available financial report that can be obtained at www.pa.gov/PSERS.

4. Benefits Provided

Participating eligible retirees are entitled to receive premium assistance payments equal to the lesser of \$100 per month or their out-of-pocket monthly health insurance premium. To receive premium assistance, eligible retirees must obtain their health insurance through either their school employer or the PSERS' Health Options Program.

Employer Contributions

The School's contractually required contribution rate for fiscal year ended June 30, 2025 was 0.63% of covered payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions to the OPEB plan from the School were \$1,432 for the year ended June 30, 2025.

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June 30, 2025

C. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the School reported a liability of \$25,000 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by rolling forward the System's total OPEB liability as of June 30, 2023 to June 30, 2024. The School's proportion of the net OPEB liability was calculated utilizing the employer's one-year reported covered payroll as it relates to the total one-year reported covered payroll. At June 30, 2025, the School's proportion was 0.0014%, which was no change from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the School recognized OPEB expense of \$10,123. At June 30, 2025, the School reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	\$ 1,000	\$ 4,000
Changes in proportions	-	15,000
Difference between employer contributions and proportionate share of total contributions	-	124
Contributions subsequent to the measurement date	1,432	-
	<u>\$ 2,432</u>	<u>\$ 19,124</u>

\$1,432 reported as deferred outflows of resources related to OPEB resulting from School contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2026	\$ (8,133)
2027	(6,070)
2028	(4,008)
2029	87
	<u>\$ (18,124)</u>

1. Actuarial Assumptions

The total OPEB liability as of June 30, 2024 was determined by rolling forward the System's total OPEB liability as of June 30, 2023 to June 30, 2024 using the following actuarial assumptions, applied to all periods included in the measurement:

- Actuarial cost method - Entry Age Normal - level % of pay.
- Investment return – 4.21%, S&P 20 Year Municipal Bond Rate.

**Vida Charter School
Notes to Financial Statements
June 30, 2025**

- Salary growth - Effective average of 4.50%, comprised of inflation of 2.50% and 2.00% for real wage growth and for merit or seniority increases.
- Premium Assistance reimbursement is capped at \$1,200 per year.
- Assumed Healthcare cost trends were applied to retirees with less than \$1,200 in premium assistance per year.
- Mortality rates were based on a blend of 50% PubT-2010 and 50% PubG-2010 Retiree Tables for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2020 Improvement Scale.
- Participation rate:
 - Eligible retirees will elect to participate pre age 65 at 50%.
 - Eligible retirees will elect to participate post age 65 at 70%.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study that was performed for the five year period ending June 30, 2020.

The following assumptions were used to determine the contribution rate:

- The results of the actuarial valuation as of June 30, 2022 determined the employer contribution rate for fiscal year 2024.
- Cost Method: Amount necessary to assure solvency of Premium Assistance through the third fiscal year after the valuation date.
- Asset valuation method: Market Value.
- Participation rate: The actual data for retirees benefiting under the Plan as of June 30, 2021 was used in lieu of the 63% utilization assumption for eligible retirees.
- Mortality rates for Males and Females, adjusted to reflect PSERS' experience and projected using a modified version of the MP-2015 Mortality Improvement Scale.

Investments consist primarily of short term assets designed to protect the principal of the plan assets. The expected rate of return on OPEB plan investments was determined using the OPEB asset allocation policy and best estimates of geometric real rates of return for each asset class.

The OPEB plan's policy in regard to the allocation of invested plan assets is established and may be amended by the Board. Under the program, as defined in the retirement code employer contribution rates for Premium Assistance are established to provide reserves in the Health Insurance Account that are sufficient for the payment of Premium Assistance benefits for each succeeding year.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	<u>100%</u>	1.7%

The above table was the Board's adopted asset allocation policy and best estimates of geometric real rates of return for each major asset class as of June 30, 2024.

Vida Charter School
Notes to Financial Statements
June 30, 2025

2. Discount Rate

The discount rate used to measure the Total OPEB Liability was 4.21%. Under the plan’s funding policy, contributions are structured for short term funding of Premium Assistance.

The funding policy sets contribution rates necessary to assure solvency of Premium Assistance through the third fiscal year after the actuarial valuation date. The Premium Assistance account is funded to establish reserves that are sufficient for the payment of Premium Assistance benefits for each succeeding year. Due to the short term funding policy, the OPEB plan’s fiduciary net position was not projected to be sufficient to meet projected future benefit payments, therefore the plan is considered a “pay-as-you-go” plan. A discount rate of 4.21% which represents the S&P 20 year Municipal Bond Rate at June 30, 2024, was applied to all projected benefit payments to measure the total OPEB liability.

3. Sensitivity of System Net OPEB Liability to Change in the Healthcare Cost Trend Rates

Healthcare cost trends were applied to retirees receiving less than \$1,200 in annual Premium Assistance. As of June 30, 2024, retirees Premium Assistance benefits are not subject to future healthcare cost increases. The annual Premium Assistance reimbursement for qualifying retirees is capped at a maximum of \$1,200. As of June 30, 2024, 92,149 retirees were receiving the maximum amount allowed of \$1,200 per year. As of June 30, 2024, 489 members were receiving less than the maximum amount allowed of \$1,200 per year. The actual number of retirees receiving less than the \$1,200 per year cap is a small percentage of the total population and has a minimal impact on Healthcare Cost Trends as depicted below.

The following presents the System net OPEB liability for June 30, 2024, calculated using current Healthcare cost trends as well as what the System net OPEB liability would be if its health cost trends were 1 percentage point lower or 1 percentage point higher than the current rate:

	(In Thousands)		
	1.00%	Current	1.00%
	Decrease	Trend Rate	Increase
System net OPEB Liability	\$ 25	\$ 25	\$ 25

4. Sensitivity of School’s Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the net OPEB liability, calculated using the discount rate of 4.21%, as well as what the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21%) or 1 percentage point higher (5.21%) than the current rate:

	(In Thousands)		
	1.00%	Current	1.00%
	Decrease	Discount Rate	Increase
	3.21%	4.21%	5.21%
School's proportionate share of the net OPEB liability	\$ 28	\$ 25	\$ 22

Vida Charter School
Notes to Financial Statements
June 30, 2025

5. OPEB Plan Fiduciary Net Position

Detailed information about PSERS' fiduciary net position is available in PSERS Annual Comprehensive Financial Report which can be found on the System's website at www.pa.gov/PSERS.

Note 8 – Long-Term Liabilities

Long-term liability for the year ended June 30, 2025 was as follows:

	Balance 07/01/24	Additions	Reductions	Balance 06/30/25	Due Within One Year
Governmental Activities					
Lease Liabilities	<u>\$ 1,821,600</u>	<u>\$ -</u>	<u>\$ 538,616</u>	<u>\$ 1,282,984</u>	<u>\$ 604,394</u>
Subscription Asset Liabilities	<u>\$ -</u>	<u>\$ 5,235</u>	<u>\$ 1,787</u>	<u>\$ 3,448</u>	<u>\$ 1,699</u>
Total Long-Term Obligations as Reported in the Statement of Net Position				<u>\$ 1,286,432</u>	<u>\$ 606,093</u>

Note 9 – Lease Liabilities

On July 1, 2021, the School entered into an agreement to lease a building. The term of the lease is for six years. The rent is to be paid in monthly installments of \$44,200 increasing each year in line with Consumer Price Index.

On September 1, 2021 the School entered into an agreement to lease a copier for four years. The rent is to be paid in monthly installments of \$210. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at present value of the future minimum lease payments as of the date of their inception. For purposes of discounting future payments, the School determined an interest rate of 4.5% and 6.0%, for the building and copier lease, respectively.

As of June 30, 2025, the value of the lease liability recorded for the above leases was \$1,282,984. As a result, the School has recorded an Intangible Right-to-Use asset with a net book value of \$1,030,330 as of June 30, 2025.

Vida Charter School
Notes to Financial Statements
June 30, 2025

	Balance 07/01/24	Additions	Transfers	Balance 06/30/25
Governmental Activities				
Intangible Right-to-use Assets:				
Leased Buildings	\$ 3,084,285	\$ -	\$ -	\$ 3,084,285
Leased Equipment	<u>8,942</u>	<u>\$ -</u>	<u>\$ -</u>	<u>8,942</u>
Intangible Right-to-use Assets:	<u>3,093,227</u>	<u>-</u>	<u>-</u>	<u>3,093,227</u>
Less Accumulated Amortization:				
Leased Buildings	1,540,279	514,048	-	2,054,327
Leased Equipment	<u>6,335</u>	<u>2,235</u>	<u>-</u>	<u>8,570</u>
Total Accumulated Amortization	<u>1,546,614</u>	<u>516,283</u>	<u>-</u>	<u>2,062,897</u>
Net Intangible Right-to-use Assets	<u>\$ 1,546,613</u>	<u>\$ (516,283)</u>	<u>\$ -</u>	<u>\$ 1,030,330</u>

Future minimum lease payments under these leases are as follows:

Year Ended	Lease Payable		
June 30,	Principal	Interest	Totals
2026	\$ 604,394	\$ 45,370	\$ 649,764
2027	<u>678,590</u>	<u>16,438</u>	<u>695,028</u>
	<u>\$ 1,282,984</u>	<u>\$ 61,808</u>	<u>\$ 1,344,792</u>

Note 10 – Subscription-Based Information Technology Arrangement Liabilities

The School entered into a subscription-based information technology arrangement for generalized software. The arrangement was revalued under the provisions of GASB Statement No. 96 “*Subscription-Based Information Technology Arrangements*” and therefore, has been recorded at present value of the future minimum payments as of the date of its inception. For purposes of discounting future payments, the School determined an interest rate of 2.9% to be an appropriate discount rate. As of June 30, 2025, the value of the subscription liability recorded for the above agreement was \$3,448. As a result, the School has recorded an Intangible Right-to-Use asset with a net book value of \$3,636 as of June 30, 2025.

Vida Charter School
Notes to Financial Statements
June 30, 2025

	Balance 07/01/24	Additions	Transfers	Balance 06/30/25
Governmental Activities				
Intangible Right-to-use Assets:				
SBITA	\$ -	\$ 5,235	\$ -	\$ 5,235
Less Accumulated Amortization:				
SBITA	-	1,599	-	1,599
Net Intangible Right-to-use Assets, SBITA	<u>\$ -</u>	<u>\$ 3,636</u>	<u>\$ -</u>	<u>\$ 3,636</u>

Future minimum subscription payments under this agreement are as follows:

Year Ended June 30,	Subscription Payable		Totals
	Principal	Interest	
2026	\$ 1,699	\$ 101	\$ 1,800
2027	<u>1,749</u>	<u>51</u>	<u>1,800</u>
	<u>\$ 3,448</u>	<u>\$ 152</u>	<u>\$ 3,600</u>

Note 11 – Contingent Liabilities

Vida Charter School participates in a number of federally assisted grant programs, principal of which are Title 1 Program and Education Stabilization Fund. The programs are subject to program compliance audits by the grantors or their representatives. The audits of some of these programs for and including the year ended June 30, 2025 have not yet been conducted.

Accordingly, the School’s compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the School expects such amounts, if any, to be immaterial.

The School and School Districts may at times have a dispute regarding the tuition rates used. While the School currently believes that the tuition rates used were proper and allowable, the School cannot assure that actions will not be taken that could negatively impact the School.

Note 12 - Risk Management

Vida Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties.

The School also purchases commercial insurance for its employees’ health and accident insurance coverage.

Settled claims for these risks have not exceeded insurance coverage for the past three years.

**REQUIRED SUPPLEMENTARY
INFORMATION SECTION**

Vida Charter School
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2025

	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Local Sources				
Earnings on Investments	\$ 35,000	\$ 35,000	\$ 36,696	\$ 1,696
Other Local Revenues				
Revenue from Food Service Program	30,479	30,479	28,517	(1,962)
Revenue from Student Activities	-	-	226	226
State Revenues from IU	8,500	8,500	-	(8,500)
Federal Revenues from IU	32,139	32,139	35,224	3,085
Contributions & Donations from Private Sources	10,000	10,000	8,545	(1,455)
Tuition from other LEAs	3,966,945	3,966,945	4,362,682	395,737
Miscellaneous Revenue	5,000	5,000	2,491	(2,509)
Total Revenues from Local Sources	4,088,063	4,088,063	4,474,381	386,318
State Sources				
Subsidies for Noneduc. Programs				
Rentals & Sinking Fund Payments	18,250	18,250	17,747	(503)
Ready to Learn Block Grant	7,936	7,936	7,936	-
Health Services	10,000	10,000	4,506	(5,494)
Feminine Hygiene Product Funding	-	-	1,060	1,060
Other State Revenue	70,000	70,000	67,175	(2,825)
Total Revenues from State Sources	106,186	106,186	98,424	(7,762)
Federal Sources				
Restricted Grants-In-Aid from the Fed. Gov't. through the Commonwealth				
Title I	38,262	38,262	44,766	6,504
Title II	5,361	5,361	6,233	872
Title III	9,372	9,372	6,893	(2,479)
Title IV	10,000	10,000	10,000	-
Medical Assistance - Access	7,800	7,800	2,335	(5,465)
Other Federal Revenue	-	-	43,050	43,050
Total Revenues from Federal Sources	70,795	70,795	113,277	42,482
Total Revenues	4,265,044	4,265,044	4,686,082	421,038
Other Financing Sources				
Leases and Other Right to Use Arrangements	-	-	5,235	5,235
Total Revenues and Other Financing Sources	4,265,044	4,265,044	4,691,317	426,273

Vida Charter School
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Expenditures				
Instruction				
Regular Programs				
Personal Services				
Salaries	1,415,124	1,415,124	1,456,880	(41,756)
Employee Benefits	608,345	608,345	596,595	11,750
Purchased Prof. and Tech. Services	68,464	68,464	42,125	26,339
Other Purchased Services	1,424	1,424	876	548
Supplies	56,466	56,466	56,856	(390)
Property	1,000	1,000	8,629	(7,629)
Other Objects	-	-	478	(478)
Total Regular Programs	<u>2,150,823</u>	<u>2,150,823</u>	<u>2,162,439</u>	<u>(11,616)</u>
Special Programs				
Personal Services				
Salaries	63,500	63,500	62,521	979
Employee Benefits	22,232	22,232	15,697	6,535
Purchased Prof. and Tech. Services	191,190	191,190	144,121	47,069
Supplies	695	695	199	496
Total Special Programs	<u>277,617</u>	<u>277,617</u>	<u>222,538</u>	<u>55,079</u>
Total Instruction	<u>2,428,440</u>	<u>2,428,440</u>	<u>2,384,977</u>	<u>43,463</u>
Support Services				
Pupil Personnel				
Purchased Prof. and Tech. Services	<u>56,540</u>	<u>56,540</u>	<u>74,756</u>	<u>(18,216)</u>
Instructional Staff				
Purchased Prof. and Tech. Services	<u>4,731</u>	<u>4,731</u>	<u>5,974</u>	<u>(1,243)</u>

Vida Charter School
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Administration				
Personal Services				
Salaries	441,438	441,438	449,709	(8,271)
Employee Benefits	184,830	184,830	145,055	39,775
Purchased Prof. and Tech. Services	39,026	39,026	91,191	(52,165)
Purchased Property Services	10,047	10,047	264	9,783
Other Purchased Services	63,308	63,308	75,647	(12,339)
Supplies	35,893	35,893	70,762	(34,869)
Property	4,621	4,621	7,191	(2,570)
Other Objects	8,886	8,886	13,788	(4,902)
	<u>788,049</u>	<u>788,049</u>	<u>853,607</u>	<u>(65,558)</u>
Pupil Health				
Personal Services				
Salaries	49,393	49,393	34,775	14,618
Employee Benefits	17,273	17,273	7,396	9,877
Purchased Prof. and Tech. Services	3,177	3,177	5,522	(2,345)
Supplies	2,338	2,338	432	1,906
	<u>72,181</u>	<u>72,181</u>	<u>48,125</u>	<u>24,056</u>
Business				
Purchased Prof. and Tech. Services	106,003	106,003	73,170	32,833
Other Objects	100	100	-	100
	<u>106,103</u>	<u>106,103</u>	<u>73,170</u>	<u>32,933</u>
Oper. and Maint. of Plant Svcs.				
Purchased Prof. and Tech. Services	2,101	2,101	41,533	(39,432)
Purchased Property Services	690,143	690,143	135,689	554,454
Other Purchased Services	-	-	466	(466)
Supplies	4,500	4,500	1,994	2,506
	<u>696,744</u>	<u>696,744</u>	<u>179,682</u>	<u>517,062</u>
Student Transportation Services				
Other Purchased Services	46,529	46,529	130,646	(84,117)
	<u>46,529</u>	<u>46,529</u>	<u>130,646</u>	<u>(84,117)</u>
Total Support Services	<u>1,770,877</u>	<u>1,770,877</u>	<u>1,365,960</u>	<u>404,917</u>

**Vida Charter School
Schedule of Revenues, Expenditures
and Changes in Fund Balance
General Fund – Budget and Actual
Year Ended June 30, 2025**

	<u>Budgeted Amounts</u>		Actual (Budgetary Basis)	Variance with Final Budget Positive (Negative)
	Original	Final		
Noninstructional Services				
Food Service				
Other Purchased Services	21,644	21,644	31,226	(9,582)
Other Objects	<u>100</u>	<u>100</u>	<u>-</u>	<u>100</u>
Total Food Service	<u>21,744</u>	<u>21,744</u>	<u>31,226</u>	<u>(9,482)</u>
Student Activities				
Other Purchased Services	1,866	1,866	1,208	658
Supplies	1,600	1,600	359	1,241
Other Objects	<u>24,230</u>	<u>24,230</u>	<u>28,279</u>	<u>(4,049)</u>
Total Student Activities	<u>27,696</u>	<u>27,696</u>	<u>29,846</u>	<u>(2,150)</u>
Total Noninstructional Services	<u>49,440</u>	<u>49,440</u>	<u>61,072</u>	<u>(11,632)</u>
Debt Service				
Interest	-	-	47,995	(47,995)
Redemption of Principal	<u>-</u>	<u>-</u>	<u>540,403</u>	<u>(540,403)</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>588,398</u>	<u>(588,398)</u>
Total Expenditures	<u>4,248,757</u>	<u>4,248,757</u>	<u>4,400,407</u>	<u>(151,650)</u>
Net Change in Fund Balance	16,287	16,287	290,910	274,623
Fund Balance - July 1, 2024	<u>1,224,248</u>	<u>1,224,248</u>	<u>1,478,197</u>	<u>253,949</u>
Fund Balance - June 30, 2025	<u>\$ 1,240,535</u>	<u>\$ 1,240,535</u>	<u>\$ 1,769,107</u>	<u>\$ 528,572</u>

Vida Charter School
Note to the Required Supplementary Information
Budget Comparison
June 30, 2025

Note 1 – Budgetary Information

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriated budgets are adopted for the general fund. All annual appropriations lapse at year-end.

All budget amounts presented in the accompanying required supplementary information reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions to the annual budget during the year).

**Vida Charter School
Required Supplementary Information
Schedule of School's Contributions
PSERS
Last Ten Years**

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Contractually Required Contribution	\$ 69,765	\$ 70,160	\$ 77,912	\$ 70,931	\$ 68,876	\$ 95,887	\$ 139,481	\$ 158,551	\$ 183,947	\$ 229,607
Contributions in Relation to the Contractually Required Contribution	<u>69,765</u>	<u>70,160</u>	<u>77,912</u>	<u>70,931</u>	<u>68,876</u>	<u>95,887</u>	<u>139,481</u>	<u>158,551</u>	<u>183,947</u>	<u>229,607</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School's Covered Payroll	\$210,597	\$212,783	\$211,665	\$209,358	\$205,538	\$307,236	\$433,686	\$517,543	\$661,433	\$939,451
Contributions as a Percentage of Covered Payroll	33.13%	32.97%	36.81%	33.88%	33.51%	31.21%	32.16%	30.64%	27.81%	24.44%

The covered-payroll amount reported for June 30, 2024 has been revised from the prior year presentation to reflect adjustments processed by PSERS during fiscal year 2025.

**Vida Charter School
Required Supplementary Information
Schedule of School's Proportionate Share
of the Net Pension Liability
PSERS
Last Ten Years
(Dollar Amount in Thousands)**

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
School's Proportion of the Net Pension Liability (Asset)	0.0014%	0.0014%	0.0014%	0.0015%	0.0022%	0.0031%	0.0038%	0.0050%	0.0073%	0.0092%
School's Proportionate Share of the Net Pension Liability (Asset)	\$ 586	\$ 623	\$ 622	\$ 616	\$ 1,083	\$ 1,450	\$ 1,824	\$ 2,469	\$ 3,618	\$ 3,985
School's Covered Payroll	\$ 224	\$ 212	\$ 209	\$ 205	\$ 307	\$ 434	\$ 517	\$ 661	\$ 940	\$ 918
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	261.61%	293.87%	297.61%	300.49%	352.77%	334.10%	352.80%	373.52%	384.89%	434.10%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.63%	61.85%	61.34%	63.67%	54.32%	55.66%	54.00%	51.84%	50.14%	54.36%

**Vida Charter School
Required Supplementary Information
Schedule of School's Contributions
PSERS OPEB Plan
Last Eight Years**

	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Contractually Required Contribution	\$ 1,432	\$ 1,346	\$ 1,613	\$ 1,691	\$ 1,685	\$ 2,414	\$ 3,551	\$ 4,146
Contributions in Relation to the Contractually Required Contribution	<u>1,432</u>	<u>1,346</u>	<u>1,613</u>	<u>1,691</u>	<u>1,685</u>	<u>2,414</u>	<u>3,551</u>	<u>4,146</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School's Covered Payroll	\$ 210,597	\$ 212,783	\$ 211,665	\$ 209,358	\$ 205,538	\$ 307,236	\$ 433,686	\$ 517,543
Contributions as a Percentage of Covered Payroll	0.68%	0.63%	0.76%	0.81%	0.82%	0.79%	0.82%	0.80%

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.

The covered-payroll amount reported for June 30, 2024 has been revised from the prior year presentation to reflect adjustments processed by PSERS during fiscal year 2025.

**Vida Charter School
Required Supplementary Information
Schedule of School's Proportionate Share
of the Net OPEB Liability
PSERS OPEB Plan
Last Eight Years
(Dollar Amount in Thousands)**

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
School's Proportion of the Net OPEB Liability (Asset)	0.0014%	0.0014%	0.0014%	0.0015%	0.0022%	0.0031%	0.0038%	0.0050%
School's Proportionate Share of the Net OPEB Liability (Asset)	\$ 25	\$ 25	\$ 26	\$ 36	\$ 48	\$ 66	\$ 79	\$ 102
School's Covered Payroll	\$ 224	\$ 212	\$ 209	\$ 205	\$ 307	\$ 434	\$ 517	\$ 661
School's Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of its Covered Payroll	11.16%	11.79%	12.44%	17.56%	15.64%	15.21%	15.28%	15.43%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	7.13%	7.22%	6.86%	5.30%	5.69%	5.56%	5.56%	5.73%

The information reported above is the information which was available upon implementation of the new reporting standard; 10 years of information will be reported when available.