CALIBER PUBLIC SCHOOLS

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2024)

OPERATING:

Caliber Beta Academy - #1622
Caliber ChangeMakers Academy - #1779

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CALIBER PUBLIC SCHOOLS
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

INDEPENDENT AUDITORS' REPORT	**1**
CONSOLIDATED FINANCIAL STATEMENTS	
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	**4**
CONSOLIDATED STATEMENT OF ACTIVITIES	**5**
CONSOLIDATED STATEMENT OF CASH FLOWS	**6**
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES	**7**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	**8**
SUPPLEMENTARY INFORMATION	
SCHEDULE OF INSTRUCTIONAL TIME	**20**
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)	**21**
RECONCILIATION OF ANNUAL FINANCIAL REPORT WITH AUDITED FINANCIAL STATEMENTS	**22**
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS	**23**
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION BY LOCATION	**24**
CONSOLIDATING SCHEDULE OF ACTIVITIES BY LOCATION	**25**
CONSOLIDATING SCHEDULE OF CASH FLOWS BY LOCATION	**26**
CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES BY ENTITY	**27**
NOTES TO SUPPLEMENTARY INFORMATION	**28**
OTHER INFORMATION	
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE	**30**
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	**32**
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE	**34**
INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER STATE COMPLIANCE	**37**
SCHEDULE OF FINDINGS AND QUESTIONED COSTS	**41**
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS	**43**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Caliber Public Schools
Richmond, California

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Caliber Public Schools (the School), a California nonprofit public benefit corporation, which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the School as of June 30, 2025, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the School's 2024 consolidated financial statements, and expressed an unmodified opinion on those statements in our report dated December 10, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024 is consistent, in all material respects, with the consolidated audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the School's consolidated financial statements as a whole. The supplementary information (as identified in the table of contents) and the accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the local education agency organization structure but does not include the financial statements and other auditors' report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 8, 2025 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Ontario, California
December 8, 2025

CALIBER PUBLIC SCHOOLS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025	2024
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	$ 9,110,856	$ 8,999,920
Certificates of Deposit	7,112,405	7,170,261
Accounts Receivable - Federal and State	6,173,512	3,218,714
Accounts Receivable - Other	286,570	286,824
Pledges Receivable	1,186,000	186,000
Prepaid Expenses and Other Assets	578,439	313,546
Total Current Assets	24,447,782	20,175,265
LONG-TERM ASSETS		
Deposits	10,721	6,000
Right-Of-Use Assets - Operating	735,130	954,559
Property, Plant, and Equipment, Net	41,078,706	41,910,538
Total Long-Term Assets	41,824,557	42,871,097
Total Assets	$ 66,272,339	$ 63,046,362
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Liabilities	$ 2,181,647	$ 2,235,891
Deferred Revenue	4,856,701	5,132,430
Lease Liabilities - Operating, Current Portion	255,888	216,187
Long-Term Debt, Current Portion	649,038	649,038
Total Current Liabilities	7,943,274	8,233,546
LONG-TERM LIABILITIES		
Lease Liabilities - Operating	494,859	750,751
Long-Term Debt	24,416,249	25,067,257
Total Long-Term Liabilities	24,911,108	25,818,008
Total Liabilities	32,854,382	34,051,554
NET ASSETS		
Without Donor Restriction	32,217,957	27,612,929
With Donor Restriction	1,200,000	1,381,879
Total Net Assets	33,417,957	28,994,808
Total Liabilities and Net Assets	$ 66,272,339	$ 63,046,362

See accompanying Notes to Financial Statements.

CALIBER PUBLIC SCHOOLS
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025	2024
REVENUES, WITHOUT DONOR RESTRICTION		
State Revenue:		
State Aid	$ 18,225,292	$ 17,269,179
Other State Revenue	9,066,225	7,117,825
Federal Revenue:		
Grants and Entitlements	1,827,017	2,035,904
Employee Retention Credit	3,017,647	-
Local Revenue:		
In-Lieu Property Tax Revenue	6,381,713	6,082,811
Investment Income	517,644	421,407
Contributions	440,597	686,702
Other Revenue	674,322	705,282
Amounts Released from Restrictions	1,381,879	13,032,055
Total Revenues, Without Donor Restriction	41,532,336	47,351,165
EXPENSES		
Program Services	30,984,244	29,223,238
Management and General	5,916,340	3,936,725
Fundraising and Development	26,724	40,459
Total Expenses	36,927,308	33,200,422
CHANGE IN NET ASSETS, WITHOUT DONOR RESTRICTION	4,605,028	14,150,743
REVENUES, WITH DONOR RESTRICTION		
Other State Revenue	-	10,499
Contributions	1,200,000	-
Amounts Released from Restrictions	(1,381,879)	(13,032,055)
CHANGE IN NET ASSETS WITH DONOR RESTRICTION	(181,879)	(13,021,556)
CHANGE IN NET ASSETS	4,423,149	1,129,187
Net Assets - Beginning of Year	28,994,808	27,865,621
NET ASSETS - END OF YEAR	$ 33,417,957	$ 28,994,808

See accompanying Notes to Financial Statements.

CALIBER PUBLIC SCHOOLS
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ 4,423,149	$ 1,129,187
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,271,154	1,230,703
Amortization of Loan Costs	11,166	11,166
Interest from Certificates of Deposit	(236,871)	(170,261)
(Increase) Decrease in Assets:		
Accounts Receivable - Federal and State	(2,954,798)	2,070,344
Accounts Receivable - Other	(372,721)	(198,008)
Pledges Receivable	(1,004,721)	9,672
Prepaid Expenses and Other Assets	(200,227)	(70,815)
ROU Lease Asset - Operating	(3,819,920)	92,744
Increase (Decrease) in Liabilities:		
Accounts Payable and Accrued Liabilities	6,232	408,237
Deferred Revenue	(340,395)	826,398
Lease Liabilities - Operating	4,135,656	(45,493)
Net Cash Provided by Operating Activities	917,704	5,293,874
CASH FLOWS FROM INVESTING ACTIVITIES		
Redemption of Certificates of Deposit	7,294,727	-
Purchases of Certificates of Deposit	(7,000,000)	(7,000,000)
Purchases of Property, Plant, and Equipment	(439,321)	(953,955)
Net Cash Used by Investing Activities	(144,594)	(7,953,955)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of Debt	(662,174)	(688,660)
Net Cash Used by Financing Activities	(662,174)	(688,660)
NET CHANGE IN CASH AND CASH EQUIVALENTS	110,936	(3,348,741)
Cash and Cash Equivalents - Beginning of Year	8,999,920	12,348,661
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 9,110,856	$ 8,999,920
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid for Interest	$ 728,513	$ 700,718

See accompanying Notes to Financial Statements.

CALIBER PUBLIC SCHOOLS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2024)

	Program Services	Management and General	Fundraising and Development	2025 Total	2024 Total
Salaries and Wages	$ 16,418,483	$ 1,857,661	$ -	$ 18,276,144	$ 16,977,998
Pension Expense	471,992	45,071	-	517,063	473,738
Other Employee Benefits	1,860,883	234,896	-	2,095,779	1,752,281
Payroll Taxes	617,810	743,280	-	1,361,090	1,272,548
Management Fees	252,170	21,823	-	273,993	251,580
Legal Expenses	32,028	181,079	-	213,107	114,253
Accounting Expenses	-	141,629	-	141,629	123,130
Instructional Materials	654,646	18,423	-	673,069	550,507
Other Fees for Services	6,318,967	855,543	10,774	7,185,284	6,253,583
Office Expenses	547,797	36,812	1,559	586,168	522,563
Information Technology	-	1,932	-	1,932	1,649
Occupancy Expenses	397,546	374,008	-	771,554	625,697
Travel Expenses	178,417	66,039	3,650	248,106	140,927
Interest Expense	261,060	478,619	-	739,679	711,884
Depreciation and Amortization Expense	866,061	405,093	-	1,271,154	1,230,703
Insurance Expense	332,348	113,235	-	445,583	161,452
Other Expenses	1,774,036	341,197	10,741	2,125,974	2,035,929
Total Expenses by Function	$ 30,984,244	$ 5,916,340	$ 26,724	$ 36,927,308	$ 33,200,422

See accompanying Notes to Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Caliber Public Schools (the School) is a California nonprofit public benefit corporation and is organized to manage and operate public charter schools. The School is funded principally through state of California public education monies received through the California Department of Education. The charters may be revoked by the Sponsor for material violations of the charter, failure to meet pupil outcomes identified in the charter, failure to meet generally accepted standards of fiscal management, or violation of any provision of the law.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of Caliber: Beta Academy (CBA), Caliber: ChangeMakers Academy (CCMA), Caliber Public Schools Charter Management (CMO), and Caliber East Bay Real Estate (CEBRE), a separate 501(c)(3) nonprofit corporation and sole member of Valle Vista Education, LLC (VVE). All significant intracompany and intercompany accounts and transactions between these entities have been eliminated in the consolidated financial statements.

Basis of Accounting

The consolidated financial statements have been prepared on the accrual method of accounting, and accordingly reflect all significant receivables and liabilities.

Basis of Presentation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Financial Accounting Standards Board.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses

Costs of providing the School's programs and other activities have been presented in the consolidated statement of functional expenses. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and support services by a method that best measures the relative degree of benefit. The expenses that are allocated include salaries and wages, pension expense, other employee benefits, payroll taxes, travel, office expenses, and other expenses, which are allocated on the basis of estimates of time and effort. Other fees for services were allocated based on estimated usage.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

The School defines its cash and cash equivalents to include only cash on hand, demand deposits, and liquid investments with original maturities of three months or less.

Certificates of Deposit

Certificates of Deposit (CDs) are recorded at amortized cost and interest accrued. At June 30, 2025, the ending balance of the CDs were $7,112,405.

Net Asset Classes

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Accounts Receivable

Accounts receivable primarily represent amounts due from federal and state governments as of June 30, 2025. Management believes that all receivables are fully collectible; therefore, no provisions for uncollectible accounts were recorded.

Pledges Receivable

Unconditional promises to give expected to be received in one year or less are recorded as pledges receivable at net realizable value. Unconditional promises to give expected to be received in more than one year are recorded as pledges receivable at fair market value at the date of the promise.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost, if purchased or at estimated fair value, if donated. Depreciation is provided on a straight-line basis over the estimated useful lives of the asset. The School capitalizes all expenditures for land, buildings, and equipment in excess of $5,000. The useful lives range vary from 3 to 40 years.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Amounts received from the California Department of Education are conditional and recognized as revenue by the School based on the average daily attendance (ADA) of students. Revenue that is restricted is recorded as an increase in net assets without donor restriction, if the restriction expires in the reporting period in which the revenue is recognized. All other restricted revenues are reported as increases in net assets with donor restriction.

Contributions

All contributions are considered to be available for use unless specifically restricted by the donor. Amounts received that are restricted to specific use or future periods are reported as contributions with donor restrictions. Restricted contributions that are received and released in the same period are reported as contributions without donor restrictions. Unconditional promises to give expected to be received in one year or less are recorded at net realizable value. Unconditional promises to give expected to be received in more than one year are recorded at fair value at the date of the promise. Conditional promises to give (those with a measurable performance or other barrier and a right of return) are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.

Conditional Grants

Grants and contracts that are conditioned upon the performance of certain requirements or the incurrence of allowable qualifying expenses (barriers) are recognized as revenues in the period in which the conditions are met. Amounts received are recognized as revenue when the School has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenues in the consolidated statement of financial position. As of June 30, 2025, the School has conditional grants of $6,655,468 of which $4,792,035 is recognized as deferred revenue in the consolidated statement of financial position.

Other Revenue

Other revenue consist primarily of business services agreements with two other charter schools. The services provided include financial tracking and analysis, accounting, accounts payable and receivable, payroll, reporting, audit and other operational and instructional consulting activities. The performance obligation is received as services are provided and recognized ratably over the course of the academic year.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Secured property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on September 1 and are payable in two installments on or before November 1 and February 1. Unsecured property taxes are not a lien against real property and are payable in one installment on or before August 31. The County bills and collects property taxes for all taxing agencies within the County and distributes these collections to the various agencies. The sponsor agency of the School is required by law to provide in-lieu property tax payments on a monthly basis, from August through July. The amount paid per month is based upon an allocation per student, with a specific percentage to be paid each month.

Compensated Absences

The School does not allow employees to carry over and be paid out for unused vacation. Accordingly, there were no accumulated compensated absence benefits at June 30, 2025.

Income Taxes

The School is a nonprofit entity exempt from the payment of income taxes under Internal Revenue Code Section (IRC) 501(c)(3) and California Revenue and Taxation Code Section 23701d. Accordingly, no provision has been made for income taxes. Management has determined that all income tax positions are more likely than not of being sustained upon potential audit or examination; therefore, no disclosures of uncertain income tax positions are required. The School files an exempt organization return in the U.S. federal jurisdiction and with the California Franchise Tax Board.

Leases

The School leases certain facilities and equipment. The School determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets – operating and lease liability – operating, and finance leases are included in ROU assets – financing and lease liability – financing in the statements of financial position.

ROU assets represent the School's right to use an underlying asset for the lease term and lease liabilities represent the School's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the School uses its incremental borrowing rate or a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the School will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. The School has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the consolidated statements of financial position.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The School has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

In evaluating contracts to determine if they qualify as a lease, the School considers factors such as if the School has obtained substantially all of the rights to the underlying asset through exclusivity, if the School can direct the use of the asset by making decisions about how and for what purpose the asset will be used and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Common Controlled Leasehold Improvements

For common control leasing arrangements, the School amortizes leasehold improvements over the useful life of the improvements (regardless of the lease term) while the School continues to use the underlying assets. Upon the termination of the lease, the School will transfer the residual value to the common control lessor. For all other leases, leasehold improvements are amortized over the shorter of the useful life of the asset or the lease term including renewal periods that are reasonably assured.

The unamortized cost of the leasehold improvements under the common control arrangement amounted to $109,925 for the year ended June 30, 2025. The expiration of the lease agreement is in June 2050 and the remaining estimated economic life of the improvements ranges from 10 to 20 years.

Comparative Totals

The consolidated financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the School's consolidated financial statements for the year ended June 30, 2024, from which the summarized information was derived.

Allocations between Charter Schools and CMO

For the year ended June 30, 2025, the School has chosen to identify each charter school and the CMO separately within the consolidating financial statements. In cases where specific identification of each charter's activities was not possible, items were allocated based upon identified criteria.

Evaluation of Subsequent Events

The School has evaluated subsequent events through December 8, 2025, the date these consolidated financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date. Financial assets available for general expenditures were comprised of the following as of June 30, 2025:

Cash and Cash Equivalents	$ 9,110,856
Certificates of Deposit	7,112,405
Accounts Receivable - Federal and State	6,173,512
Accounts Receivable - Other	286,570
Pledges Receivable	1,186,000
Less: Net Assets With Donor Restriction	(1,200,000)
Financial Assets Available for General Expenditure	$ 22,669,343

As part of its liquidity management plan, the School monitors liquidity required and cash flows to meet operating needs on a monthly basis. The School structures its financial assets to be available as general expenditures, liabilities, and other obligations come due.

NOTE 3 CONCENTRATION OF CREDIT RISK

The School maintains cash balances held in banks and revolving funds which are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC). At times, cash in these accounts exceeds the insured amounts. The School has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash and cash equivalents.

NOTE 4 PLEDGES RECEIVABLE

Unconditional promises to give expected to be received in one year or less are recorded as pledges receivable at net realizable value, which approximates fair market value. Unconditional promises to give expected to be received after one year are recorded as pledges receivable at fair value using estimated future cash flows discounted by 7%. At June 30, 2025, the School had pledges receivable expected to be received in the following periods:

In One Year or Less	$ 1,200,000
Total Gross Pledges Receivable	1,200,000
Less: Discount and Allowance on Pledges Receivable	(14,000)
Net Pledges Receivable	$ 1,186,000

NOTE 5 PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment in the accompanying consolidated financial statements are presented net of accumulated depreciation. Depreciation expense was $1,271,154 for the year ended June 30, 2025. Depreciation expense by location for the year ended June 30, 2025 were as follows:

Caliber: Beta Academy	$	817,105
Caliber: ChangeMakers Academy		48,956
VVE		402,316
CMO		2,777
Total Depreciation Expense	$	1,271,154

The components of property, plant, and equipment as of June 30, 2025 are as follows:

Building and Improvements	$	44,650,426
Other and Construction in Progress		1,120,397
Total		45,770,823
Less: Accumulated Depreciation		(4,692,117)
Total Property, Plant, and Equipment	$	41,078,706

NOTE 6 EMPLOYEE RETIREMENT

Defined Contribution Plan

The School offers an IRC Section 401(k) retirement plan to each of its qualifying employees. Employer contributions are made at the rate equal 3% of salary for each employee who is eligible for employer contributions. The amount of employer contribution expense for the year ended June 30, 2025 was $517,063.

NOTE 7 CMO FEES

In consideration for the provision of administration and management services, each active charter school pays a monthly “Services Fee” equal to 13% of certain state revenues of the School.

Caliber: Beta Academy paid a Service Fee of $1,602,660 for the year ended June 30, 2025.

Caliber: ChangeMakers Academy paid a Service Fee of $1,587,206 for the year ended June 30, 2025.

NOTE 8 MEASURE T PARCEL TAX REVENUE

In consideration for the provision of administration and management services, each active charter school pays a monthly "Services Fee" equal to 13% of certain state revenues of the School.

The Measure T was authorized by an election of the registered voters of West Contra Costa Unified School District (WCCUSD). Measure T was approved to protect core academics – reading, writing, math and science, attract and retain qualified teachers, prepare students for college and the workforce, provide smaller class sizes for the youngest children, provide classroom computers and technology, improve safety on and around campuses, support after-school programs to keep kids away from gangs and drugs, support science laboratories, materials and activities, and support libraries for WCCUSD and its sponsored charter schools by collecting taxes of 7.2 cents per square foot of total building area on each parcel of taxable real property with the District.

A summary of revenue and expenses for those charter schools that received these funds and spent on the required purposes is as follows:

	Caliber Beta - June 30,										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
REVENUE											
Parcel Tax Revenue	$ 44,221	$ 106,966	$ 107,743	$ 162,239	$ 225,430	$ 253,721	$ 239,607	$ 258,842	$ 270,543	$ 285,341	$ 1,954,653
EXPENSES											
Provide Classroom Computer and Technology Instructional Supplies	-	-	67,953	-	13,548	30,005	57,291	-	-	-	168,797
Total	-	-	67,953	-	13,548	30,005	57,291	-	-	-	168,797
Preparing Student for College and the Workforce:											
Certificated Salaries	-	-	-	-	12,862	180,873	153,917	122,996	-	-	470,648
Teacher Salaries (Non-certificated)	-	-	-	-	-	-	-	-	202,750	206,859	409,609
Classified Salaries	-	-	-	123,708	136,083	8,287		93,789	-	-	361,867
Employee Benefits	-	-	-	20,719	17,897	33,306	16,685	26,201	53,418	33,677	201,903
Payroll Taxes	-	-	-	-	-	-	11,714	15,856	14,375	15,531	57,476
Books and Supplies	-	-	-	712	-	-	-	-	-	-	712
Services and Other	-	-	-	-	-	-	-	-	-	29,274	29,274
Operating Expenses	-	-	-	3,600	31,859	1,250	-	-	-	-	36,709
Total	-	-	-	148,739	198,701	223,716	182,316	258,842	270,543	285,341	1,568,198
Supporting After-School Program Services and Other Operating Expenses	44,221	106,966	26,775	13,500	13,181	-	-	-	-	-	204,643
Total	44,221	106,966	26,775	13,500	13,181	-	-	-	-	-	204,643
Supporting Libraries											
Instructional Supplies	-	-	13,015	-	-	-	-	-	-	-	13,015
Total	-	-	13,015	-	-	-	-	-	-	-	13,015
Total Expenses	44,221	106,966	107,743	162,239	225,430	253,721	239,607	258,842	270,543	285,341	1,954,653
Net Income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

NOTE 9 LONG-TERM DEBT

Prop 51 Loan

The School received $26,803,092 pursuant to a funding agreement between the State Allocation Board and the California School Finance Authority collectively referred to as the State. The School applied to the State for financing of its charter school facilities project under the Charter School Facilities Program (CSFP) established pursuant to Article 12 of Chapter 12.5 of Part 10 of the California Education Code. The State provided grant funding for 50% of the approved costs for the project. The School is required to pay back the state the remaining 50% of the final apportionment funding.

Equitable Facilities Fund – CEBRE

The School obtained a loan in the amount of $14,219,046 bearing an interest rate of 3.6%. The loan was used to buyout their previous lease with PCSD 500 Oregon Street LLC and additional lease improvements. Closing costs of $334,966 were associated with the loan are amortized over the term of the loan. The loan is presented in the consolidated financial statements net of the unamortized closing costs.

As of June 30, 2025, the total outstanding debt was as follows:

Prop 51 Loan	$ 12,666,797
Equitable Facilities Fund - CEBRE	12,673,907
Total Debt, Gross	25,340,704
Unamortized Debt Issuance Costs	(275,417)
Total	$ 25,065,287

Future minimum payments on debt are as follows:

Year Ending June 30,	Amount
2026	$ 667,209
2027	685,933
2028	705,228
2029	725,113
2030	745,608
Thereafter	21,811,613
Total	$ 25,340,704

NOTE 10 LEASES

The School leases equipment as well as certain operating facilities for various terms under long-term, noncancelable operating lease agreements. The leases expire at various dates through June 30, 2029. In the normal course of business, it is expected that the lease will be renewed or replaced by a similar lease. The agreement generally requires the School to comply with certain covenants and to maintain certain financial ratios. As of June 30, 2025, the School was in compliance with all ratios and covenants.

NOTE 10 LEASES (CONTINUED)

The following table provides quantitative information concerning the School's lease.

Lease Cost:		
Operating Lease Cost	$	255,258
Other Information:		
Operating Cash Flows from Operating Leases	$	252,015
Weighted-Average Remaining Lease Term - Operating Leases		3.4 Years
Weighted-Average Discount Rate - Operating Leases		4.39%

The School classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2025, is as follows:

Year Ending June 30,	Amount
2026	$ 255,888
2027	229,120
2028	171,718
2029	158,387
Total Future Payments	815,113
Interest Included	(64,366)
Total Lease Liabilities	$ 750,747

NOTE 11 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods as of June 30, 2025:

Subject to Specific Purpose:		
Lonneke Eenhema Van Dijk 8th Grade Trip Fund	$	1,000,000
Subject to the Passage of Time:		
Contributions		200,000
Total Net Assets With Donor Restriction	$	1,200,000

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30, 2025:

Release of Restriction:		
Satisfying Purpose Restriction	$	1,181,879
Satisfied the Passage of Time		200,000
Total Releases	$	1,381,879

NOTE 12 CONTINGENCIES, RISKS AND UNCERTAINTIES

The School has received state and federal funds for specific purposes that are subject to review and audit by the grantor agencies. Although such audits could generate disallowances under terms of the grants, it is believed that any required reimbursement would not be material.

In the normal course of business, the School is subject to legal claims. After consultation with the School's legal counsel, management of the School is of the opinion that liabilities, if any, arising from such claims would not have a material effect on the School's financial position.

Government grants are recognized when all conditions are met. During the year ended June 30, 2025, the School met the conditions and recognized the Employee Retention Credit (ERC) from the Internal Revenue Service (IRS) in the amount of $3,017,647 in compliance with the program. The IRS may review funding eligibility for compliance with program requirements. The amount of liability, if any, from potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the School's financial position.

SUPPLEMENTARY INFORMATION

CALIBER PUBLIC SCHOOLS
SCHEDULE OF INSTRUCTIONAL TIME
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Instructional Minutes		Traditional Instructional	
	Requirement	Actual	Days	Status
Caliber: Beta Academy				
TK	36,000	59,165	181	In compliance
Kindergarten	36,000	58,490	181	In compliance
Grade 1	50,400	55,775	181	In compliance
Grade 2	50,400	55,775	181	In compliance
Grade 3	50,400	55,775	181	In compliance
Grade 4	54,000	55,775	181	In compliance
Grade 5	54,000	68,295	181	In compliance
Grade 6	54,000	68,295	181	In compliance
Grade 7	54,000	68,295	181	In compliance
Grade 8	54,000	68,295	181	In compliance
Caliber: ChangeMakers Academy				
TK	36,000	60,085	181	In compliance
Kindergarten	36,000	60,125	181	In compliance
Grade 1	50,400	58,260	181	In compliance
Grade 2	50,400	58,030	181	In compliance
Grade 3	50,400	58,990	181	In compliance
Grade 4	54,000	58,300	181	In compliance
Grade 5	54,000	64,380	181	In compliance
Grade 6	54,000	64,380	181	In compliance
Grade 7	54,000	64,650	181	In compliance
Grade 8	54,000	64,650	181	In compliance

See accompanying Notes to Supplementary Information.

CALIBER PUBLIC SCHOOLS
SCHEDULE OF AVERAGE DAILY ATTENDANCE (ADA)
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Second Period Report		Annual Report	
	Classroom Based	Total	Classroom Based	Total
Caliber: Beta Academy				
TK-Grade 3	433.19	433.19	431.62	431.62
Grades 4-6	304.67	304.67	305.00	305.00
Grades 7-8	167.19	167.19	166.11	166.11
ADA Totals	905.05	905.05	902.73	902.73
Caliber: ChangeMakers Academy				
TK-Grade 3	410.73	410.73	408.68	408.68
Grades 4-6	291.83	291.83	290.14	290.14
Grades 7-8	194.44	194.44	194.81	194.81
ADA Totals	897.00	897.00	893.63	893.63
ADA Totals	1,802.05	1,802.05	1,796.36	1,796.36

See accompanying Notes to Supplementary Information.

CALIBER PUBLIC SCHOOLS
RECONCILIATION OF ANNUAL FINANCE REPORT WITH AUDITED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Caliber: Beta Academy	ChangeMakers Academy
June 30, 2025 Annual Financial Report		
Fund Balances (Net Assets)	$ 18,348,116	$ 4,935,737
Adjustments and Reclassifications:		
Increase (Decrease) of Fund Balance (Net Assets):		
Cash and Cash Equivalents	-	(1,655,842)
Accounts Receivable - Federal and State	(60,980)	-
Prepaid Expenses and Other Current Assets	(176,076)	(180,465)
Accounts Payable and Accrued Liabilities	176,076	1,836,309
Deferred Revenue	(15,516)	-
Net Adjustments and Reclassifications	(76,496)	2
June 30, 2025 Audited Financial Statement		
Fund Balances (Net Assets)	$ 18,271,620	$ 4,935,739

See accompanying Notes to Supplementary Information.

CALIBER PUBLIC SCHOOLS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Caliber: Beta Academy	Caliber: ChangeMakers Academy	Total
U.S. Department of Education					
Pass-Through Program From					
California Department of Education:					
Every Student Succeeds Act:					
Title I, Part A, Basic Grants:					
Low-Income and Neglected	84.010	14329	$ 290,034	$ 279,581	$ 569,615
Title II, Part A, Supporting Effective Instruction Local Grants	84.367	14341	36,106	35,595	71,701
Title III, English Learner Student Program	84.365	14346	38,315	32,708	71,023
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15396	23,490	18,271	41,761
Special Education Cluster:					
IDEA Basic Local Assistance Entitlement, Part B, Section 611	84.027	13379	154,459	156,417	310,876
Total Special Education Cluster			154,459	156,417	310,876
American Rescue Plan Elementary and Secondary School Emergency Relief - Homeless Children and Youth II (ARP HYC II)	84.425	15566	-	990	990
Total CARES Act - COVID-19			-	990	990
Total U.S Department of Education			542,404	523,562	1,065,966
U.S. Department of Agriculture					
Pass-Through Program From					
California Department of Education:					
National School Lunch Program	10.555	13396	340,227	300,222	640,449
Subtotal Child Nutrition Cluster			340,227	300,222	640,449
Child and Adult Care Food Program	10.558	13666	70,267	50,335	120,602
Total U.S Department of Agriculture			410,494	350,557	761,051
Total Federal Expenditures			$ 952,898	$ 874,119	$ 1,827,017

See accompanying Notes to Supplementary Information.

CALIBER PUBLIC SCHOOLS
CONSOLIDATING SCHEDULE OF FINANCIAL POSITION BY LOCATION
JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Caliber: Beta Academy	Caliber: ChangeMakers Academy	CMO	CEBRE	VVE	Eliminations	2025 Consolidated	2024 Consolidated
ASSETS								
CURRENT ASSETS								
Cash and Cash Equivalents	$ (398,971)	$ 5,556,304	$ 3,826,504	$ 24,533	$ 102,486	$ -	9,110,856	$ 8,999,920
Certificates of Deposit	-	-	7,112,405	-	-	-	7,112,405	7,170,261
Accounts Receivable - Federal and State	2,296,219	2,349,472	1,527,821	-	-	-	6,173,512	3,218,714
Accounts Receivable - Other	30,405	2,153	314,489	-	650,545	(711,022)	286,570	286,824
Pledges Receivable	-	-	186,000	1,000,000	-	-	1,186,000	186,000
Notes Receivable	-	-	30,369	-	-	(30,369)	-	-
Intercompany Receivables	8,010,010	203,302	-	-	17,570	(8,230,882)	-	-
Prepaid Expenses and Other Assets	181,031	188,027	209,381	-	-	-	578,439	313,546
Total Current Assets	10,118,694	8,299,258	13,206,969	1,024,533	770,601	(8,972,273)	24,447,782	20,175,265
LONG-TERM ASSETS								
Notes Receivable	-	-	969,631	-	-	(969,631)	-	-
Deposits	-	-	10,721	-	-	-	10,721	6,000
Right-of-Use Assets - Operating	155,922	24,099,396	482,120	-	-	(24,002,308)	735,130	954,559
Property, Plant, and Equipment, Net	25,896,365	109,925	8,330	-	15,064,086	-	41,078,706	41,910,538
Investment in Subsidiary	-	-	-	2,252,425	-	(2,252,425)	-	-
Total Long-Term Assets	26,052,287	24,209,321	1,470,802	2,252,425	15,064,086	(27,224,364)	41,824,557	42,871,097
Total Assets	$ 36,170,981	$ 32,508,579	$ 14,677,771	$ 3,276,958	$ 15,834,687	$ (36,196,637)	$ 66,272,339	$ 63,046,362
LIABILITIES AND NET ASSETS								
CURRENT LIABILITIES								
Accounts Payable and Accrued Liabilities	$ 887,497	$ 1,067,361	$ 156,681	$ 11,479	$ 119,106	$ (60,477)	$ 2,181,647	$ 2,235,891
Intercompany Payables	-	1,145,327	7,067,985	17,570	-	(8,230,882)	-	-
Deferred Revenue	4,184,994	607,041	-	-	64,666	-	4,856,701	5,132,430
Lease Liabilities - Operating, Current Portion	73,307	1,301,179	132,846	-	-	(1,251,444)	255,888	216,187
Long-Term Debt, Current Portion	336,398	-	-	-	312,640	-	649,038	649,038
Total Current Liabilities	5,482,196	4,120,908	7,357,512	29,049	496,412	(9,542,803)	7,943,274	8,233,546
LONG-TERM LIABILITIES								
Lease Liabilities - Operating	86,766	23,451,932	357,570	-	-	(23,401,409)	494,859	750,751
Long-Term Debt	12,330,399	-	-	-	13,085,850	(1,000,000)	24,416,249	25,067,257
Total Long-Term Liabilities	12,417,165	23,451,932	357,570	-	13,085,850	(24,401,409)	24,911,108	25,818,008
Total Liabilities	17,899,361	27,572,840	7,715,082	29,049	13,582,262	(33,944,212)	32,854,382	34,051,554
NET ASSETS								
Without Donor Restriction	18,271,620	4,935,739	6,762,689	2,247,909	2,252,425	(2,252,425)	32,217,957	27,612,929
With Donor Restriction	-	-	200,000	1,000,000	-	-	1,200,000	1,381,879
Total Net Assets	18,271,620	4,935,739	6,962,689	3,247,909	2,252,425	(2,252,425)	33,417,957	28,994,808
Total Liabilities and Net Assets	$ 36,170,981	$ 32,508,579	$ 14,677,771	$ 3,276,958	$ 15,834,687	$ (36,196,637)	$ 66,272,339	$ 63,046,362

See accompanying Notes to Supplementary Information.

CALIBER PUBLIC SCHOOLS
CONSOLIDATING SCHEDULE OF ACTIVITIES BY LOCATION
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Caliber: Beta Academy	Caliber: ChangeMakers Academy	CMO	CEBRE	VVE	Eliminations	2025 Consolidated	2024 Consolidated
REVENUES, WITHOUT DONOR RESTRICTION								
State Revenue:								
State Aid	$ 8,826,737	$ 9,398,555	$ -	$ -	$ -	$ -	$ 18,225,292	$ 17,269,179
Other State Revenue	4,872,341	4,193,884	-	-	-	-	9,066,225	7,117,825
Federal Revenue:								
Grants and Entitlements	952,898	874,119	-	-	-	-	1,827,017	2,035,904
Employee Retention Credit	-	-	3,017,647	-	-	-	3,017,647	-
Local Revenue:								
In-Lieu Property Tax Revenue	3,582,251	2,799,462	-	-	-	-	6,381,713	6,082,811
Investment Income	-	166,167	349,948	41	1,488	-	517,644	421,407
Contributions	54,945	66,398	319,254	-	-	-	440,597	686,702
Other Revenue	259,734	21,437	3,583,017	-	1,527,498	(4,717,364)	674,322	705,282
Gain from Ownership in Subsidiary	-	-	-	142,202	-	(142,202)	-	-
Amounts Released from Restrictions	1,130,235	51,644	200,000	-	-	-	1,381,879	13,032,055
Total Revenues Without Donor Restriction	19,679,141	17,571,666	7,469,866	142,243	1,528,986	(4,859,566)	41,532,336	47,351,165
EXPENSES								
Program Services	18,020,957	16,640,345	1,040,306	-	-	(4,717,364)	30,984,244	29,223,238
Management and General	862,698	30,409	3,614,052	22,397	1,386,784	-	5,916,340	3,936,725
Fundraising	5,788	7,392	13,544	-	-	-	26,724	40,459
Total Expenses	18,889,443	16,678,146	4,667,902	22,397	1,386,784	(4,717,364)	36,927,308	33,200,422
CHANGE IN NET ASSETS, WITHOUT DONOR RESTRICTION	789,698	893,520	2,801,964	119,846	142,202	(142,202)	4,605,028	14,150,743
REVENUES, WITH DONOR RESTRICTION								
Other State Revenue	-	-		-	-	-	-	10,499
Contributions	-	-	200,000	1,000,000	-	-	1,200,000	-
Amounts Released from Restrictions	(1,130,235)	(51,644)	(200,000)	-	-	-	(1,381,879)	(13,032,055)
CHANGE IN NET ASSETS, WITH DONOR RESTRICTION	(1,130,235)	(51,644)	-	1,000,000	-	-	(181,879)	(13,021,556)
CHANGE IN NET ASSETS	(340,537)	841,876	2,801,964	1,119,846	142,202	(142,202)	4,423,149	1,129,187
Net Assets - Beginning of Year	18,612,157	4,093,863	4,160,725	2,128,063	2,110,223	(2,110,223)	28,994,808	27,865,621
NET ASSETS - END OF YEAR	$ 18,271,620	$ 4,935,739	$ 6,962,689	$ 3,247,909	$ 2,252,425	$ (2,252,425)	$ 33,417,957	$ 28,994,808

See accompanying Notes to Supplementary Information.

CALIBER PUBLIC SCHOOLS
CONSOLIDATING SCHEDULE OF CASH FLOWS BY LOCATION
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Caliber: Beta Academy	Caliber: ChangeMakers Academy	CMO	CEBRE	VVE	Eliminations	2025 Consolidated	2024 Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES								
Change in Net Assets	$ (340,537)	$ 841,876	$ 2,801,964	$ 1,119,846	$ 142,202	$ (142,202)	$ 4,423,149	$ 1,129,187
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:								
Depreciation	817,105	48,956	2,777	-	402,316	-	1,271,154	1,230,703
Amortization of Loan Costs	-	-	-	-	11,166	-	11,166	11,166
Interest from Certificates of Deposit	-	-	(236,871)	-	-	-	(236,871)	(170,261)
Change in Investment in Subsidiary	-	-	-	(142,202)	-	142,202	-	-
(Increase) Decrease in Assets:								
Accounts Receivable - Federal and State	(649,564)	(786,466)	(1,518,768)	-	-	-	(2,954,798)	2,070,344
Accounts Receivable - Other	(29,648)	(2,153)	(28,422)	-	(312,498)	-	(372,721)	(198,008)
Pledges Receivable	-	-	(4,721)	(1,000,000)	-	-	(1,004,721)	9,672
Intercompany Receivables	223,268	1,778,015	-	-	-	(2,001,283)	-	-
Prepaid Expenses and Other Assets	(153,515)	(57,516)	10,804	-	-	-	(200,227)	(70,815)
ROU Lease Asset - Operating	65,727	(3,994,275)	108,628	-	-	-	(3,819,920)	92,744
Increase (Decrease) in Liabilities:								
Accounts Payable and Accrued Liabilities	(132,223)	116,052	(71,483)	11,479	82,407	-	6,232	408,237
Intercompany Liabilities	-	1,145,327	(3,146,610)	-	-	2,001,283	-	-
Deferred Revenue	367,952	(708,347)	-	-	-	-	(340,395)	826,398
Lease Liabilities - Operating	(68,217)	4,304,868	(100,995)	-	-	-	4,135,656	(45,493)
Net Cash Provided by (Used in) Operating Activities	100,348	2,686,337	(2,183,697)	(10,877)	325,593	-	917,704	5,293,874
CASH FLOWS FROM INVESTING ACTIVITIES								
Redemption of Certificates of Deposit	-	-	7,294,727				7,294,727	-
Purchase of Certificates of Deposit	-	-	(7,000,000)	-		-	(7,000,000)	(7,000,000)
Purchases of Property, Plant, and Equipment	-	(71,065)	-	-	(368,256)	-	(439,321)	(953,955)
Net Cash Provided by (Used in) Investing Activities	-	(71,065)	294,727	-	(368,256)	-	(144,594)	(7,953,955)
CASH FLOWS FROM FINANCING ACTIVITIES								
Repayments of Debt	(348,595)	-	-	-	(313,579)	-	(662,174)	(688,660)
Net Cash Used in Financing Activities	(348,595)	-	-	-	(313,579)	-	(662,174)	(688,660)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(248,247)	2,615,272	(1,888,970)	(10,877)	(356,242)	-	110,936	(3,348,741)
Cash and Cash Equivalents - Beginning of Year	(150,724)	2,941,032	5,715,474	35,410	458,728	-	8,999,920	12,348,661
CASH AND CASH EQUIVALENTS - END OF YEAR	$ (398,971)	$ 5,556,304	$ 3,826,504	$ 24,533	$ 102,486	$ -	$ 9,110,856	$ 8,999,920
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION								
Cash Paid for Interest	$ 258,082	$ 2,978	$ 2,307	$ 92	$ 465,054	$ -	$ 728,513	$ 700,718

See accompanying Notes to Supplementary Information.

CALIBER PUBLIC SCHOOLS
CONSOLIDATING SCHEDULE OF FUNCTIONAL EXPENSES BY ENTITY
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

	Program Services			Management and General			Fundraising				
	Schools and CMO	CEBRE & VVE	Total	Schools and CMO	CEBRE & VVE	Total	Schools and CMO	CEBRE & VVE	Total	2025 Total	2024 Total
Salaries and Wages	$ 16,418,483	$ -	$ 16,418,483	$ 1,857,661	$ -	$ 1,857,661	$ -	$ -	$ -	$ 18,276,144	$ 16,977,998
Pension Expense	471,992	-	471,992	45,071	-	45,071	-	-	-	517,063	473,738
Other Employee Benefits	1,860,883	-	1,860,883	234,896	-	234,896	-	-	-	2,095,779	1,752,281
Payroll Taxes	617,810	-	617,810	743,280	-	743,280	-	-	-	1,361,090	1,272,548
Management Fees	252,170	-	252,170	1,033	20,790	21,823	-	-	-	273,993	251,580
Legal Expenses	32,028	-	32,028	176,515	4,564	181,079	-	-	-	213,107	114,253
Accounting Expenses	-	-	-	136,472	5,157	141,629	-	-	-	141,629	123,130
Instructional Materials	654,646	-	654,646	18,423	-	18,423	-	-	-	673,069	550,507
Other Fees for Services	6,318,967	-	6,318,967	677,828	177,715	855,543	10,774	-	10,774	7,185,284	6,253,583
Office Expenses	547,797	-	547,797	36,812	-	36,812	1,559	-	1,559	586,168	522,563
Information Technology	-	-	-	-	1,932	1,932	-	-		1,932	1,649
Occupancy Expenses	1,925,044	-	1,925,044	135,103	238,905	374,008	-	-	-	2,299,052	1,815,199
Travel Expenses	178,417	-	178,417	66,039	-	66,039	3,650	-	3,650	248,106	140,927
Interest Expense	261,060	-	261,060	2,307	476,312	478,619	-	-	-	739,679	711,884
Depreciation Expense	866,061	-	866,061	2,777	402,316	405,093	-	-	-	1,271,154	1,230,703
Insurance Expense	332,348	-	332,348	32,610	80,625	113,235	-	-	-	445,583	161,452
Other Expenses	4,963,902	-	4,963,902	340,332	865	341,197	10,741	-	10,741	5,315,840	5,087,171
Total Before Eliminations	35,701,608	-	35,701,608	4,507,159	1,409,181	5,916,340	26,724	-	26,724	41,644,672	37,441,166
Eliminations	(4,717,364)	-	(4,717,364)	-	-	-	-	-	-	(4,717,364)	(4,240,744)
Total Expenses by Function	$ 30,984,244	$ -	$ 30,984,244	$ 4,507,159	$ 1,409,181	$ 5,916,340	$ 26,724	$ -	$ 26,724	$ 36,927,308	$ 33,200,422

See accompanying Notes to Supplementary Information.

PURPOSE OF SCHEDULES

NOTE 1 SCHEDULE OF INSTRUCTIONAL TIME

This schedule presents information on the amount of instructional time offered by the School and whether the School complied with the provisions of California Education Code.

NOTE 2 SCHEDULE OF AVERAGE DAILY ATTENDANCE

Average daily attendance is a measurement of the number of pupils attending classes of the School. The purpose of attendance accounting from a fiscal standpoint is to provide the basis on which apportionments of state funds are made to charter schools. This schedule provides information regarding the attendance of students at various grade levels.

NOTE 3 RECONCILIATION OF ANNUAL FINANCIAL REPORT WITH AUDITED FINANCIAL STATEMENTS

This schedule provides the information necessary to reconcile the net assets of the charter schools as reported on the Annual Financial Report form to the audited consolidated financial statements.

NOTE 4 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of the School under programs of the federal governmental for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of the Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of operations of the School, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The School has elected not to use the 10% de minimis indirect cost rate allowed under Uniform Guidance.

NOTE 5 SUPPLEMENTARY STATEMENTS BY LOCATION AND ENTITY

The supplementary consolidating statements of financial position, activities, cash flows, and functional expenses are presented as required by the state.

OTHER INFORMATION

CALIBER PUBLIC SCHOOLS
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

Caliber Schools (the School) is a California nonprofit public benefit corporation and is organized to manage and operate public charter schools.

The School began serving students at Caliber: Beta Academy in August 2014. Caliber: Beta Academy (#1622) is sponsored by the Contra Costa County Office of Education. The current charter expires June 30, 2027.

The School began serving students at Caliber: ChangeMakers Academy in August 2016. Caliber: ChangeMakers Academy (#1779) is sponsored by Vallejo City United School District. The current charter expires June 30, 2027.

CALIBER PUBLIC SCHOOLS
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE (CONTINUED)
YEAR ENDED JUNE 30, 2025
(SEE INDEPENDENT AUDITORS' REPORT)

The Board of Directors and the Administrators as of the year ended June 30, 2025 were as follows:

BOARD OF DIRECTORS

Member	Office	Term Expires (3 Year Term)
Nolan Highbaugh	Board Chair	2026
Tina Sachs	Member	2028
Ivette Ramos	Parent Representative	2025
Shannon Stockdale	Member	2026
Marie Huxley	Member	2026
Asha Canady	Member	2028

ADMINISTRATORS

Terence Johnson	CEO
Rachael Weingarten	Chief Schools Officer
Markus Mullarkey	President

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

Board of Directors
Caliber Public Schools
Richmond, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States of America, the consolidated financial statements of Caliber Public Schools (the School), a nonprofit California public benefit corporation, which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, cash flows, and functional expenses for the year then ended, the related notes to the consolidated financial statements, and have issued our report thereon dated December 8, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

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

Purpose of this Report

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Ontario, California
December 8, 2025

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
Caliber Public Schools
Richmond, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Caliber Public Schools' (the School) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School's major federal programs for the year ended June 30, 2025. The School's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative* Requirements*, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School's federal programs.

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Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

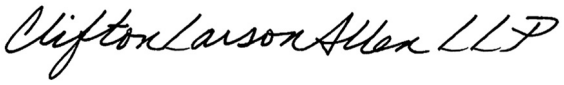
Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Ontario, California
December 8, 2025

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INDEPENDENT AUDITORS' REPORT ON STATE COMPLIANCE AND REPORT ON INTERNAL CONTROL OVER STATE COMPLIANCE

Board of Directors
Caliber Public Schools
Richmond, California

Report on Compliance

Opinion on State Compliance

We have audited Caliber Public Schools (the School) compliance with the types of compliance requirements applicable to the School described in the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, published by the Education Audit Appeals Panel for the year ended June 30, 2025. The School's applicable State compliance requirements are identified in the table below.

In our opinion, the School complied, in all material respects, with the compliance requirements referred to above that are applicable to the School for the year ended June 30, 2025.

Basis for Opinion

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Our responsibilities under those standards and *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with 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 opinion. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the School's state programs.

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Auditors' Responsibility for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of the government program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting* but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Compliance Requirements Tested

In connection with the audit referred to above, we selected and tested transactions and records to determine the School's compliance with the laws and regulations applicable to the following items:

Description	Procedures Performed
School Districts, County Offices of Education, and Charter Schools:	
Proposition 28 Arts and Music in Schools	Yes
After/Before School Education and Safety Program	Yes
Proper Expenditure of Education Protection Account Funds	Yes
Unduplicated Local Control Funding Formula Pupil Counts	Yes
Local Control and Accountability Plan	Yes
Independent Study-Course Based	Not Applicable
Immunizations	Not Applicable
Educator Effectiveness	Yes
Expanded Learning Opportunities Grant (ELO-G)	Not Applicable
Career Technical Education Incentive Grant (CTEIG)	Not Applicable
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	Yes
Kindergarten Continuance	Yes
Charter Schools:	
Attendance	Yes
Mode of Instruction	Yes
Nonclassroom-Based Instruction/Independent Study	Not Applicable
Determination of Funding for Nonclassroom-Based Instruction	Not Applicable
Annual Instructional Minutes – Classroom Based	Yes
Charter School Facility Grant Program	Yes

Not Applicable: The School did not receive program funding or did not otherwise operate the program during the fiscal year.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the *2024-2025 Guide for Annual Audits of K-12 Local Education Agencies and State Compliance Reporting*. Accordingly, this report is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Ontario, California
December 8, 2025

CALIBER PUBLIC SCHOOLS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section I – Summary of Auditors' Results

Financial Statements

1. Type of auditors' report issued: Unmodified
2. Internal control over financial reporting:
   - Material weakness(es) identified? _____ Yes ____x____ No
   - Significant deficiency(ies) identified? _____ Yes ____x____ None reported
3. Noncompliance material to financial statements noted? _____ Yes ____x____ No

Federal Awards

1. Internal control over major federal programs:
   - Material weakness(es) identified? _____ Yes ____x____ No
   - Significant deficiency(ies) identified? _____ Yes ____x____ None reported
2. Type of auditors' report issued on compliance for major federal programs: Unmodified
3. Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _____ Yes ____x____ No

Identification of Major Federal Programs

Assistance Listing Number(s)	**Name of Federal Program or Cluster**
10.555	National School Lunch Program

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee qualified as low-risk auditee? ____x____ Yes _____ No

Section I – Summary of Auditors' Results (Continued)

All audit findings must be identified as one or more of the following categories:

Five Digit Code	Finding Types
10000	Attendance
20000	Inventory of Equipment
30000	Internal Control
40000	State Compliance
42000	Charter School Facilities Program
43000	Apprenticeship
50000	Federal Compliance
60000	Miscellaneous
61000	Classroom Teacher Salaries
62000	Local Control Accountability Plan
70000	Instructional Materials
71000	Teacher Misassignments
72000	School Accountability Report Card

Section II – Financial Statement Findings

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

Section III – Findings and Questioned Costs – Major Federal Programs

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

Section IV – Findings and Questioned Costs – State Compliance Findings

There were no findings or questioned costs related to state awards for June 30, 2025.

CALIBER PUBLIC SCHOOLS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2025

The findings from the prior audit's schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the prior year.

FINDINGS—FINANCIAL STATEMENT AUDIT

There were no financial statement findings in the prior year.

FINDINGS— FEDERAL AWARD PROGRAMS AUDITS

There were no federal award program audit findings in the prior year.

FINDINGS— STATE AWARD PROGRAMS AUDITS

2024-001 Unduplicated Local Control Funding Formula Pupil Counts 40000

Caliber ChangeMakers Academy #1779

Criteria: Education code section 42238.02(b)(2) requires a charter school to submit its enrolled free and reduced-price meal eligibility, foster youth and English learner pupil-level records for enrolled pupils using the California Longitudinal Pupil Achievement Data System (CALPADS). The CALPADS 1.17 and 1.18 reports should accurately report the number of students eligible for free and reduced price meals and those identified as "English Learners".

Condition and Context: During our testing we compared students' family income per Free and Reduced Price Meal (FRPM) eligibility applications to the Income Eligibility Scales for 2023-24, and found that Caliber ChangeMakers Academy inaccurately reported two students as eligible for free or reduced price meals. Two errors in a sample of 32 were noted and the total impact of the error remained at 2 pupils after testing 100 percent of the population where the error was discovered.

Status: Implemented

2024-002 Mode of Instruction 40000

Caliber ChangeMakers Academy #1779

Criteria: Pursuant to the provisions of Education Code Sections 47605(l), the charter school's pupils were engaged in educational activities required of those pupils and the pupils were under the immediate supervision and control of an employee of the charter school who possessed a valid teaching certification.

Condition: One teacher out of six selections sampled for testing did not have proper credentials for portions of the school year. As a result, a finding for noncompliance must be reported pursuant to Ed Code 47605(l).

Status: Implemented



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