TEACH, INC.

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED JUNE 30, 2025

OPERATING:

TEACH Academy of Technologies - #1206

TEACH Tech Charter High School - #1658

TEACH Preparatory Mildred S. Cunningham & Edith H. Morris Elementary - #2004

CPAs | CONSULTANTS | WEALTH ADVISORS

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TEACH, INC.
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Teach, Inc.
Los Angeles, California

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization 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 audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated financial statements section of our report. We are required to be independent of Teach, Inc. 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 Organization'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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Organization's consolidated financial statements as a whole. The TEACH Academy of Technologies, TEACH Tech Charter High School, TEACH Preparatory Elementary, TEACH Public Schools, Inc., Cunningham and Morris, LLC, TEACH Foundation, Wooten Avila LLC, and Eliminations columns in the statements of financial position, activities, and cash flows as well as the supplementary information (as identified in the table of contents) accompanying supplementary schedules, 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 our 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 11, 2025 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Ontario, California
December 11, 2025

TEACH, INC.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
JUNE 30, 2025

ASSETS

CURRENT ASSETS	
Cash and Cash Equivalents	$ 18,783,590
Accounts Receivable - Federal and State	2,382,442
Accounts Receivable - Other	1,194,939
Prepaid Expenses and Other Assets	180,694
Total Current Assets	22,541,665
LONG-TERM ASSETS	
Investments	3,294,270
Security Deposits	132,675
Property, Plant, and Equipment, Net	28,033,296
Total Long-Term Assets	31,460,241
Total Assets	$ 54,001,906

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES	
Accounts Payable and Accrued Liabilities	$ 2,168,033
Deferred Revenue	2,929,287
Interest Payable	56,079
Note Payable, Current Portion	8,865
Bonds Payable, Current Portion	385,000
Total Current Liabilities	5,547,264
LONG-TERM LIABILITIES	
Bonds Payable, Net	33,518,955
Total Long-Term Liabilities	33,518,955
Total Liabilities	39,066,219
NET ASSETS	
Without Donor Restrictions	14,935,687
Total Net Assets	14,935,687
Total Liabilities and Net Assets	$ 54,001,906

See accompanying Notes to Consolidated Financial Statements.

TEACH, INC.
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

REVENUES, WITHOUT DONOR RESTRICTIONS	
State Revenue:	
State Aid	$ 11,105,192
Other State Revenue	5,603,826
Federal Revenue:	
Grants and Entitlements	2,202,088
Local Revenue:	
In-Lieu Property Tax Revenue	4,091,887
Contributions	17
Interest Revenue	968,894
Investment Income	79,971
Other Revenue	180,053
Total Revenues	24,231,928
EXPENSES	
Program Services	16,482,946
Management and General	8,402,283
Total Expenses	24,885,229
CHANGE IN NET ASSETS	(653,301)
Net Assets Without Donor Restrictions - Beginning of Year	15,588,988
NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR	$ 14,935,687

See accompanying Notes to Consolidated Financial Statements.

TEACH, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2025

	Program Services	Management and General	Total Expenses
Salaries and Wages	$ 6,807,409	$ 2,471,711	$ 9,279,120
Pension Expense	1,033,466	280,954	1,314,420
Other Employee Benefits	919,461	311,951	1,231,412
Payroll Taxes	321,098	107,174	428,272
Management Fees	-	302,812	302,812
Legal Expenses	-	47,028	47,028
Accounting Expenses	-	80,695	80,695
Instructional Materials	1,102,149	10,175	1,112,324
Other Fees for Services	5,755,142	137,796	5,892,938
Advertising and Promotion Expenses	-	17,500	17,500
Office Expenses	-	499,502	499,502
Occupancy Expenses	433,636	783,178	1,216,814
Travel Expenses	-	57,896	57,896
Interest Expense	-	1,740,303	1,740,303
Depreciation Expense	110,585	1,225,825	1,336,410
Amortization Expense	-	21,145	21,145
Insurance Expense	-	225,119	225,119
Other Expenses	-	81,519	81,519
Total Expenses by Function	$ 16,482,946	$ 8,402,283	$ 24,885,229

See accompanying Notes to Consolidated Financial Statements.

TEACH, INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	$ (653,301)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	1,380,115
Amortization of Debt Issuance Cost and Discount	(22,560)
Investment Income	(79,971)
(Increase) Decrease in Assets:	
Accounts Receivable - Federal and State	1,033,006
Accounts Receivable - Other	(1,066)
Prepaid Expenses and Other Assets	37,502
Security Deposits	14,096
Increase (Decrease) in Liabilities:	
Accounts Payable and Accrued Liabilities	(374,661)
Deferred Revenue	(1,619,208)
Interest Payable	(838)
Net Cash Provided by Operating Activities	(286,886)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Property, Plant, and Equipment	(194,379)
Purchases of Investment	(619,526)
Proceeds from Investment	605,478
Net Cash Used by Investing Activities	(208,427)
CASH FLOWS FROM FINANCING ACTIVITIES	
Repayments of Notes/Bonds Payable	(418,194)
Net Cash Used by Financing Activities	(418,194)
NET CHANGE IN CASH, CASH EQUIVALENTS	(913,507)
Cash, Cash Equivalents - Beginning of Year	19,697,097
CASH, CASH EQUIVALENTS - END OF YEAR	$ 18,783,590
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
Cash Paid for Interest	$ 1,740,303

See accompanying Notes to Consolidated Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Teach, Inc. (the School) was incorporated in the state of California on January 2, 2001, under the Nonprofit Public Benefit Corporation Law for public and charitable purposes. The School is comprised of TEACH Public Schools, Inc. (charter management organization), TEACH Academy of Technologies, TEACH Tech Charter High School, and TEACH Preparatory Mildred S. Cunningham & Edith H. Morris Elementary (TEACH Preparatory Elementary), Cunningham & Morris, LLC, and Wooten Avila, LLC.

TEACH Academy of Technologies petitioned and was approved through Los Angeles Unified School District for a charter for a five-year period ending in 2020 under the Education Code Section 47612 and 47613.5, and began operations in 2010. TEACH Tech Charter High School petitioned and was approved through Los Angeles Unified School District for a charter for a five-year period ending in 2019 under the Education Code Section 47612 and 47613.5, and began operations in 2014. TEACH Preparatory Elementary petitioned and was approved through Los Angeles Unified School District for a charter for a five-year period ending in 2023 under the Education Code Section 47612 and 47613.5, and began operations in August 2018.

The School currently serves approximately 1,100 students in Transitional Kindergarten through Grade 12.

The mission of the School is to create a high quality, innovative teaching, and learning environment that focuses on literacy; integrating state-of-the-art technologies across the core curriculum to achieve academic proficiency for all students.

Cunningham & Morris, LLC, and Wooten Avila, LLC., are limited liability companies whose single member is Teach, Inc. The purpose of the LLCs includes owning and leasing real property to Teach, Inc.

TEACH Inc. Foundation is a nonprofit corporation which was formed to operate exclusively for the benefit of, to perform the functions of, or to carry out the purposes of Teach Inc.

Principles of Consolidation

The consolidated financial statements include the accounts of TEACH, Inc. and its single member limited liability company subsidiary: Cunningham & Morris, LLC and Wooten Avila, LLC, and Teach Inc. Foundation, collectively referred to as the Organization. All material intercompany transactions have been eliminated.

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.

Basis of Accounting

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Organization's programs and other activities have been presented in the consolidated statement of functional expenses. Accordingly, certain costs have been allocated among the program services based on employees' time incurred and management's estimates of the usage of resources. The expenses that are allocated include management fees, legal, accounting, advertising, travel, interest, depreciation, insurance and other expenses, which are allocated on a directly allocation basis, as well as salaries and wages, benefits, payroll taxes, other fees for service, office expenses, and occupancy, which are allocated on the basis of estimates of time and effort.

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.

Cash and Cash Equivalents

The Organization 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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the consolidated statement of financial position. Unrealized and realized gains and losses, investment income, and investment expense are reported in the consolidated statement of activities according to the existence of donor restrictions. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by the passage of time or by use) in the reporting period in which the income and gains are recognized.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost, if purchased, or at estimated fair value, if donated. The Organization capitalizes all expenditures for land, buildings, and equipment in excess $1,000. Depreciation is provided on a straight-line basis over the estimated useful lives of the asset. The useful lives range varies from 3 to 35 years.

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 Organization 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.

Revenue Recognition

Amounts received from the California Department of Education are conditional and recognized as revenue by the Organization 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 promises to give 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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Organization 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 Organization has conditional grants of $3,585,184 of which $2,929,287 is recognized as deferred revenue in the consolidated statement of financial position.

Compensated Absences

The Organization does not allow employees to carryover unused vacation. Accordingly, there were no accumulated absence benefits at June 30, 2025.

Income Taxes

Teach, Inc. and TEACH Foundation are nonprofit entities exempt from the payment of income taxes under Internal Revenue Code Section 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. Teach, Inc. and TEACH Foundation file an exempt Organization return in the U.S. federal jurisdiction and with the California Franchise Tax Board.

Cunningham & Morris, LLC and Wooten Avila, LLC are considered disregarded entities and therefore exempted from the payment of income taxes. The LLCs have been granted exemption from the California state LLC fee under California Revenue and Taxation Code.

Leases

The Organization leases operating and office facilities with intercompany parties. All intercompany transactions have been eliminated. The Organization determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, and operating lease liabilities on the consolidated statement of financial position. Finance leases are included in financing ROU assets, and lease liabilities – financing on the consolidated statement of financial position.

ROU assets represent the Organization’s right to use an underlying asset for the lease term and lease liabilities represent the Organization’s obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease 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 Organization uses 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. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

The Organization 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 ROU assets on the consolidated statement of financial position.

The Organization 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 Organization considers factors such as if the Organization has obtained substantially all of the rights to the underlying asset through exclusivity, if the Organization 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.

The individual lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Organization has elected to use a risk-free rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities.

The LLCs owns and leases real property to Teach, Inc. and all transactions are eliminated upon consolidation.

Evaluation of Subsequent Events

The Organization has evaluated subsequent events through December 11, 2025, the date these consolidated financial statements were available to be issued.

NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure are those without donor or other restrictions limiting their use within one year of the statement of financial position date. Financial assets available for general expenditures comprise cash and cash equivalents and accounts receivable for the total amount of $22,360,971.

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

NOTE 3 CONCENTRATION OF CREDIT RISK

The Organization also maintains cash balances held in banks and revolving funds which are insured up to $250,000 by the Federal Depository Insurance Corporation (FDIC). Amounts over the FDIC insurance are insured by the bank up to 110%. At times, cash in these accounts exceeds the insured amounts. The Organization 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.

The Organization invests excess cash in various types of investments. Balances in the Organization's investment accounts exceed the Securities Investors Protection Corporation insured limit. The Organization has established guidelines relative to diversification and maturities that maximize safety and liquidity. These guidelines are periodically reviewed and modified to take advantage of trends in yields and interest rates. The Organization has not experienced any losses in these accounts.

NOTE 4 FAIR VALUE MEASUREMENTS AND INVESTMENTS

The Organization follows accounting standards relating to fair value measurements which define fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States of America, and expands disclosures about fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The accounting standards relating to fair value measurements establish a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. The hierarchy gives the highest priority to unadjusted quoted prices in active markets (Level 1) for identical assets or liabilities and the lowest priority to unobservable inputs (Level 3).

The three-level valuation hierarchy on inputs is summarized as follows:

Level 1 – Quoted prices for identical assets or liabilities in active markets at the measurement date.

Level 2 – Observable inputs other than quoted prices as described in Level l for the asset or liability through corroboration with market data at the measurement date.

Level 3 – Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

There were no Level 2 or Level 3 investments for the year ended June 30, 2025.

NOTE 4 FAIR VALUE MEASUREMENTS AND INVESTMENTS (CONTINUED)

The fair values of the Organization's financial instruments excluding investments and long-term debt approximate their fair values because of the short-term nature of these instruments. Long-term debt at fixed rates is not materially different from fair value based upon maturities and similar credit risk comparisons available to the Organization at June 30, 2025.

The fair market value for the Organization's investments is based upon Level 1 inputs. Investments were comprised of the following on June 30, 2025:

	Level 1	Fair Value
Fixed Income Funds - Treasure Notes	$ 2,638,095	$ 2,638,095
Money Market Securities	656,175	656,175
	$ 3,294,270	$ 3,294,270

Investment income for the year ended June 30, 2025 consists of:

Investment Income	$ 79,971

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 $1,336,410 as of June 30, 2025.

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

	TEACH Academy of Technologies	TEACH Tech Charter High School	TEACH Preparatory Elementary	TEACH Public Schools, Inc.	Cunningham and Morris, LLC	Wooten Avila LLC	Total
Land	$ -	$ -	$ -	$ -	$ 3,280,111	$ 900,000	$ 4,180,111
Buildings	-	-	-	-	8,664,401	20,919,568	29,583,969
Leasehold Improvements	769,466	248,359	176,189	79,181	-	-	1,273,195
Furniture, Fixtures, and Equipment	390,184	453,174	237,763	145,082	-	-	1,226,203
Total Property, Plant, and Equipment	1,159,650	701,533	413,952	224,263	11,944,512	21,819,568	36,263,478
Less: Accumulated Depreciation	(831,994)	(419,241)	(232,783)	(127,532)	(2,698,893)	(3,919,739)	(8,230,182)
Property, Plant, and Equipment, Net	$ 327,656	$ 282,292	$ 181,169	$ 96,731	$ 9,245,619	$ 17,899,829	$ 28,033,296

NOTE 6 BONDS PAYABLE

In November 2016, Cunningham & Morris, LLC obtained financing through the CSFA. The amount loaned to the LLC was $12,530,000 to be applied to the finance or refinance certain costs of the acquisition, construction, improvement, equipping and furnishing of charter school facilities. The loan agreement requires the LLC and TEACH, Inc. to comply with various covenants, conditions, and restrictions, including maintaining certain financial ratios. The bonds bear interest rates ranging from 5.250% to 5.875%.

In December 2019, Wooten Avila, LLC obtained financing through the CSFA. The amount loaned to the LLC was $22,310,000 to be applied to the finance or refinance certain costs of the acquisition, construction, improvement, equipping and furnishing of charter school facilities. The loan agreement requires the LLC and TEACH, Inc. to comply with various covenants, conditions, and restrictions, including maintaining certain financial ratios. The bonds bear interest rates ranging from 4.00% to 5.00%.

The LLCs is required to maintain in a bond reserve cash account an amount equal to the bond reserve requirement which is calculated as the least of (a) 10% of the proceeds from the bonds (b) maximum annual debt service with respect to the bonds outstanding, (c) 125% of average annual debt service with respect to the bonds or (d) the last bond year only, the total debt service with respect to the bonds outstanding.

Bonds payable are reported on the consolidated statement of financial position, net of a discount of $176,674, net of premium $1,658,881 and net of issue costs of $633,252. The discount, premium and issue costs are amortized to amortization expense over the life of the bonds.

A portion of the bonds are subject to early redemption at the option of the LLC on any date after June 1, 2026 together with accrued interest.

Future maturities of bonds payable are as follows:

Year Ending June 30,	Cunningham and Morris, LLC	Wooten Avila LLC	Total
2026	$ 190,000	$ 195,000	$ 385,000
2027	200,000	205,000	405,000
2028	210,000	215,000	425,000
2029	220,000	230,000	450,000
2030	235,000	235,000	470,000
Thereafter	10,510,000	20,410,000	30,920,000
Total Future Maturities	11,565,000	21,490,000	33,055,000
Bond Issue Costs	(217,349)	(415,903)	(633,252)
Bond Premium	-	1,658,881	1,658,881
Bond Discount	(176,674)	-	(176,674)
Total Bond Payable	$ 11,170,977	$ 22,732,978	$ 33,903,955

NOTE 7 NOTE PAYABLE

In August 2018, the Organization obtained a note payable in the amount of $372,360. The note is secured by modular buildings previously purchase by the Organization. The note does not have a stated interest rate, but requires monthly payments of $5,721 and has an imputed interest rate of 7.55%. The note matures on July 1, 2025. The balance as of June 30, 2025 was $8,865 and is due in one year.

NOTE 8 EMPLOYEE RETIREMENT

Multiemployer Defined Benefit Pension Plans

Qualified employees are covered under multiemployer defined benefit pension plans maintained by agencies of the state of California.

The risks of participating in these multiemployer defined benefit pension plans are different from single-employer plans because: (a) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers, (b) the required member, employer, and state contribution rates are set by the California Legislature, and (c) if the Organization chooses to stop participating in the multiemployer plan, it may be required to pay a withdrawal liability to the Plan. The Organization has no plans to withdraw from this multiemployer plan.

State Teachers' Retirement System (STRS)

Plan Description

The Organization contributes to the State Teachers' Retirement System (STRS), a cost-sharing multiple-employer public employee retirement system defined benefit pension plan administered by STRS. The Plan provides retirement, disability and survivor benefits to beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the State Teachers' Retirement Law. According to the most recently available Comprehensive Annual Financial Report and Actuarial Valuation Report for the year ended June 30, 2024 total STRS plan net assets are $341 billion, the total actuarial present value of accumulated plan benefits is $482 billion, contributions from all employers totaled $8.577 billion, and the plan is 76.7% funded. The Organization did not contribute more than 5% of the total contributions to the plan.

Copies of the STRS annual financial report may be obtained from STRS, 7667 Folsom Boulevard, Sacramento, CA 95826 and www.calstrs.com.

NOTE 8 EMPLOYEE RETIREMENT (CONTINUED)

State Teachers' Retirement System (STRS) (Continued)

Funding Policy

Active plan members hired before January 1, 2013 are required to contribute 10.25% of their salary and those hired after are required to contribute 10.205% of their salary. The Organization is required to contribute an actuarially determined rate. The actuarial methods and assumptions used for determining the rate are those adopted by the STRS Teachers' Retirement Board. The required employer contribution rate for year ended June 30, 2025 was 19.10% of annual payroll. The contribution requirements of the plan members are established and may be amended by state statute.

The Organization's contributions to STRS for the past three years are as follows:

Year Ending June 30,	Required Contribution	Percent Contributed
2023	$ 956,982	100%
2024	$ 1,164,675	100%
2025	$ 1,142,781	100%

Public Employees' Retirement System (PERS)

Plan Description

The Organization contributes to the Organization Employer Pool under the California Public Employees' Retirement System (CalPERS), a cost-sharing multiemployer public employee retirement system defined benefit pension plan administered by CalPERS. Plan information for PERS is not publicly available The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Law. According to the most recently available Actuarial Valuation Report for the year ended June 30, 2024, the Organization Employer Pool total plan assets are $93.2 billion, the present value of accumulated plan benefits is $129 billion, contributions from all employers totaled $5.369 billion, and the plan is 72.3% funded. The Organization did not contribute more than 5% of the total contributions to the plan.

Copies of the CalPERS' annual financial reports may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, CA 95814 and www.calpers.ca.gov.

NOTE 8 EMPLOYEE RETIREMENT (CONTINUED)

Public Employees' Retirement System (PERS) (Continued)

Funding Policy

Active plan members are required to contribute 8.0% of their salary for Public Employees' Pension Reform Act (PEPRA) members and 7.0% of their salary for classic members. The actuarial methods and assumptions used for determining the rate are those adopted by the CalPERS Board of Administration. The required employer contribution rate for year ended June 30, 2025 was 27.05%. The contribution requirements of the plan members are established and may be amended by state statute.

The Organization's contributions to PERS for each of the last three years are as follows:

Year Ending June 30,	Required Contribution	Percent Contributed
2023	$ 132,834	100%
2024	$ 175,152	100%
2025	$ 171,639	100%

NOTE 9 CONTINGENCIES, RISKS AND UNCERTAINTIES

The Organization 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.

SUPPLEMENTARY INFORMATION

TEACH, INC.
SCHEDULE OF INSTRUCTIONAL TIME
YEAR ENDED JUNE 30, 2025

	Instructional Minutes		Credited Minutes Per Approved J13A Form*	Total Actual Plus Credited Minutes	Traditional Calendar Days	Credited Days Per Approved J13A Form*	Total Actual Plus Credited Days	Status
	Requirement	Actual						
TEACH Preparatory Elementary:								
Grade TK/K	36,000	56,740	680	57,420	178	2	180	In compliance
Grade 1	50,400	54,070	650	54,720	178	2	180	In compliance
Grade 2	50,400	54,070	650	54,720	178	2	180	In compliance
Grade 3	50,400	56,740	680	57,420	178	2	180	In compliance
Grade 4	54,000	56,740	680	57,420	178	2	180	In compliance
TEACH Academy of Technologies:								
Grade 5	54,000	63,970	740	64,710	178	2	180	In compliance
Grade 6	54,000	63,970	740	64,710	178	2	180	In compliance
Grade 7	54,000	63,970	740	64,710	178	2	180	In compliance
Grade 8	54,000	63,970	740	64,710	178	2	180	In compliance
TEACH Tech Charter High School:								
Grade 9	64,800	64,230	750	64,980	178	2	180	In compliance
Grade 10	64,800	64,230	750	64,980	178	2	180	In compliance
Grade 11	64,800	64,230	750	64,980	178	2	180	In compliance
Grade 12	64,800	64,230	750	64,980	178	2	180	In compliance

* The charter school(s) received an approved J-13A identifying the number of days and minutes approved.

See accompanying Independent Auditors' Report and the Notes to Supplementary Information.

TEACH, INC.
SCHEDULE OF AVERAGE DAILY ATTENDANCE
YEAR ENDED JUNE 30, 2025

	Second Period Report		Annual Report	
	Classroom Based	Total	Classroom Based	Total
TEACH Preparatory Elementary:				
Grades TK/K-3	187.43	187.43	186.09	186.09
Grades 4-6	46.31	46.31	46.33	46.33
ADA Totals	233.74	233.74	232.42	232.42
TEACH Academy of Technologies:				
Grades 4-6	169.24	169.24	168.13	168.13
Grades 7-8	239.47	239.47	239.36	239.36
ADA Totals	408.71	408.71	407.49	407.49
TEACH Tech Charter High School:				
Grades 9-12	324.43	324.43	326.17	326.17
ADA Totals	324.43	324.43	326.17	326.17
ADA Totals	966.88	966.88	966.08	966.08

See accompanying Independent Auditors' Report and the Notes to Supplementary Information.

TEACH, INC.
RECONCILIATION OF ANNUAL FINANCIAL REPORT WITH
AUDITED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2025

	TEACH Academy of Technologies	TEACH Tech Charter High School	TEACH Preparatory Elementary
June 30, 2025 Annual Financial Report			
Fund Balances (Net Assets)	$ 6,822,353	$ 7,786,130	$ 3,227,704
Adjustments and Reclassifications:			
Increase (Decrease) of Fund Balance (Net Assets):			
Accounts Receivable - Federal and State	113,801	6,284	-
Accounts Receivable - Other	249,690	55,432	1,321
Prepaid Expenses and Other Assets	-	(162,517)	(99,750)
Security Deposits		162,517	99,750
Accounts Payable and Accrued Liabilities	140,358	215,541	219,954
Deferred Revenue	-	-	(16,117)
Operating Lease Liability	(327,333)	(265,884)	(199,957)
Notes Payable, Current Portion	(8,865)	-	-
Net Adjustments and Reclassifications	167,651	11,373	5,201
June 30, 2025 Audited Financial Statement			
Fund Balances (Net Assets)	$ 6,990,004	$ 7,797,503	$ 3,232,905

See accompanying Independent Auditors' Report and the Notes to Supplementary Information.

TEACH, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Federal Grantor / Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Additional Award Identification	TEACH Academy of Technologies	TEACH Tech Charter High School	TEACH Preparatory Elementary	Total
U.S. Department of Education							
Pass-Through Program from California Department of Education:							
Every Child Succeeds Act							
Title I, Part A, Basic Grants: Low-Income and Neglected	84.010	14329		$ 224,574	$ 194,579	$ 105,966	$ 525,119
ESSA: School Improvement Funding for LEAs	84.010	15438		192,924	-	-	192,924
Total Title I and School Improvement Funding for LEAs				417,498	194,579	105,966	718,043
Title II, Part A, Teacher Quality	84.367	14341		24,867	20,435	10,777	56,079
Title IV, Part A, Student Support and Academic Enrichment Grants	84.424	15391		16,350	15,759	10,000	42,109
Title IV 21st Century Grant Community Learning Center	84.287	14349		128,296	-	-	128,296
Special Education Cluster - IDEA Basic Local Assistance	84.027	13379		106,090	83,620	60,246	249,956
Total Special Education Cluster				106,090	83,620	60,246	249,956
Total U.S. Department of Education				693,101	314,393	186,989	1,194,483
U.S. Department of Agriculture							
Pass-Through Program from California Department of Education:							
Child Nutrition Cluster:							
National School Lunch Program	10.555	N/A		388,930	265,080	353,595	1,007,605
Total Child Nutrition Cluster				388,930	265,080	353,595	1,007,605
Total U.S. Department of Agriculture				388,930	265,080	353,595	1,007,605
Total Federal Expenditures				$ 1,082,031	$ 579,473	$ 540,584	$ 2,202,088

N/A - Pass-through entity number not readily available or not applicable.

See accompanying Independent Auditors' Report and the Notes to Supplementary Information.

TEACH, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION BY LOCATION
JUNE 30, 2025

	TEACH Academy of Technologies	TEACH Tech Charter High School	TEACH Preparatory Elementary	TEACH Public Schools, Inc.	Cunningham and Morris, LLC	TEACH Foundation	Wooten Avila LLC	Eliminations	Consolidated Total
ASSETS									
CURRENT ASSETS									
Cash and Cash Equivalents	$ 6,059,320	$ 6,132,075	$ 5,105,558	$ 1,465,898	$ 10,066	$ -	$ 10,673	$ -	$ 18,783,590
Accounts Receivable - Federal and State	1,041,014	755,354	586,074	-	-	-	-	-	2,382,442
Accounts Receivable - Other	615,761	350,426	135,369	6,429	3,323	2,337	81,294	-	1,194,939
Intercompany Receivables	1,103,609	386,587	1,321	156,648	91,251	-	371,435	(2,110,851)	-
Prepaid Expenses and Other Assets	49,231	91,114	33,102	7,247	-	-	-	-	180,694
Total Current Assets	8,868,935	7,715,556	5,861,424	1,636,222	104,640	2,337	463,402	(2,110,851)	22,541,665
LONG-TERM ASSETS									
Investments	-	-	-	-	1,198,804	-	2,095,466	-	3,294,270
Security Deposits	-	162,517	99,750	8,750	-	-	3,625	(141,967)	132,675
Deferred Rent Asset	-	-	-	-	178,655	-	-	(178,655)	-
Operating Right-of-Use Asset	17,385,281	15,103,812	11,370,035	-	-	-	-	(43,859,128)	-
Property, Plant, and Equipment, Net	327,656	282,292	181,169	96,731	9,245,619	-	17,899,829	-	28,033,296
Total Long-Term Assets	17,712,937	15,548,621	11,650,954	105,481	10,623,078	-	19,998,920	(44,179,750)	31,460,241
Total Assets	$ 26,581,872	$ 23,264,177	$ 17,512,378	$ 1,741,703	$ 10,727,718	$ 2,337	$ 20,462,322	$ (46,290,601)	$ 54,001,906

See accompanying Independent Auditors' Report and the Notes to Supplementary Information.

TEACH, INC.
CONSOLIDATING STATEMENT OF FINANCIAL POSITION BY LOCATION (CONTINUED)
JUNE 30, 2025

	TEACH Academy of Technologies	TEACH Tech Charter High School	TEACH Preparatory Elementary	TEACH Public Schools, Inc.	Cunningham and Morris, LLC	TEACH Foundation	Wooten Avila LLC	Eliminations	Consolidated Total
LIABILITIES AND NET ASSETS									
CURRENT LIABILITIES									
Accounts Payable and Accrued Liabilities	$ 624,151	$ 289,954	$ 1,050,958	$ 202,970	$ -	$ -	$ -	$ -	$ 2,168,033
Intercompany Payables	243,827	56,626	206,363	635,886	923,433	-	44,716	(2,110,851)	-
Deferred Revenue	1,211,833	69,356	1,648,098	-	-	-	-	-	2,929,287
Deferred Rent Liability, Current Portion	-	-	-	-	-	-	55,634	(55,634)	-
Deficit Investment in Subsidiary	-	-	-	3,935,744	-	-	-	(3,935,744)	-
Interest Payable	-	-	-	-	56,079	-	-	-	56,079
Operating Lease Liability, Current Portion	327,333	265,884	199,957	-	-	-	-	(793,174)	-
Note Payable, Current Portion	8,865	-	-	-	-	-	-	-	8,865
Bonds Payable, Current Portion	-	-	-	-	190,000	-	195,000	-	385,000
Total Current Liabilities	2,416,009	681,820	3,105,376	4,774,600	1,169,512	-	295,350	(6,895,403)	5,547,264
LONG-TERM LIABILITIES									
Intercompany Deposit Payable	-	-	-	-	-	-	141,967	(141,967)	-
Operating Lease Liability, Net	17,175,859	14,784,854	11,174,097	-	-	-	-	(43,134,810)	-
Bonds Payable, Net	-	-	-	-	10,980,977	-	22,537,978	-	33,518,955
Total Long-Term Liabilities	17,175,859	14,784,854	11,174,097	-	10,980,977	-	22,679,945	(43,276,777)	33,518,955
Total Liabilities	19,591,868	15,466,674	14,279,473	4,774,600	12,150,489	-	22,975,295	(50,172,180)	39,066,219
NET ASSETS									
Without Donor Restrictions	6,990,004	7,797,503	3,232,905	(3,032,897)	(1,422,771)	2,337	(2,512,973)	3,881,579	14,935,687
Total Net Assets	6,990,004	7,797,503	3,232,905	(3,032,897)	(1,422,771)	2,337	(2,512,973)	3,881,579	14,935,687
Total Liabilities and Net Assets	$ 26,581,872	$ 23,264,177	$ 17,512,378	$ 1,741,703	$ 10,727,718	$ 2,337	$ 20,462,322	$ (46,290,601)	$ 54,001,906

See accompanying Independent Auditors' Report and the Notes to Supplementary Information.

TEACH, INC.
CONSOLIDATING STATEMENT OF ACTIVITIES BY LOCATION
YEAR ENDED JUNE 30, 2025

	TEACH Academy of Technologies	TEACH Tech Charter High School	TEACH Preparatory Elementary	TEACH Public Schools, Inc.	Cunningham and Morris, LLC	TEACH Foundation	Wooten Avila LLC	Eliminations	Consolidated Total
REVENUES, WITHOUT DONOR RESTRICTIONS									
State Revenue:									
State Aid	$ 4,224,200	$ 4,259,479	$ 2,621,513	$ -	$ -	$ -	$ -	$ -	$ 11,105,192
Other State Revenue	2,192,374	1,486,483	1,924,969	-	-	-	-	-	5,603,826
Federal Revenue:									
Grants and Entitlements	1,082,031	579,473	540,584	-	-	-	-	-	2,202,088
Local Revenue:									
In-Lieu Property Tax Revenue	1,736,722	1,368,913	986,252	-	-	-	-	-	4,091,887
Contributions	17	-	-	-	-	-	-	-	17
Net Deficit from Ownership in Subsidiary	-	-	-	(387,490)	-	-		387,490	-
Interest Revenue	244,417	387,824	200,344	20,534	39,460	-	76,315	-	968,894
Investment Income	-	-	-	-	34,166	-	45,805	-	79,971
Other Revenue	-	-	-	2,279,783	861,429	-	1,407,408	(4,368,567)	180,053
Total Revenues	9,479,761	8,082,172	6,273,662	1,912,827	935,055	-	1,529,528	(3,981,077)	24,231,928
EXPENSES									
Program Services	7,019,575	6,164,201	4,596,982	417,527	-	-	-	(1,715,339)	16,482,946
Management and General	2,586,711	2,478,892	1,528,119	1,593,548	1,034,765	-	1,817,308	(2,637,060)	8,402,283
Total Expenses	9,606,286	8,643,093	6,125,101	2,011,075	1,034,765	-	1,817,308	(4,352,399)	24,885,229
CHANGE IN NET ASSETS (DEFICIT)	(126,525)	(560,921)	148,561	(98,248)	(99,710)	-	(287,780)	371,322	(653,301)
Net Assets Without Donor Restrictions - Beginning of Year	7,116,529	8,358,424	3,084,344	(2,934,649)	(1,323,061)	2,337	(2,225,193)	3,510,257	15,588,988
NET ASSETS WITHOUT DONOR RESTRICTIONS - END OF YEAR	$ 6,990,004	$ 7,797,503	$ 3,232,905	$ (3,032,897)	$ (1,422,771)	$ 2,337	$ (2,512,973)	$ 3,881,579	$ 14,935,687

See accompanying Independent Auditors' Report and the Notes to Supplementary Information.

TEACH, INC.
CONSOLIDATING STATEMENT OF CASH FLOWS BY LOCATION
YEAR ENDED JUNE 30, 2025

	TEACH Academy of Technologies	TEACH Tech Charter High School	TEACH Preparatory Elementary	TEACH Public Schools, Inc.	Cunningham and Morris, LLC	TEACH Foundation	Wooten Avila LLC	Eliminations	Consolidated Total
CASH FLOWS FROM OPERATING ACTIVITIES									
Change in Net Assets	$ (126,525)	$ (560,921)	$ 148,561	$ (98,248)	$ (99,710)	$ -	$ (287,780)	$ 371,322	$ (653,301)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:									
Depreciation	91,774	76,150	53,245	31,973	320,091	-	806,882	-	1,380,115
Amortization of Debt Issuance Cost, Discount, and Premium	-	-	-	-	15,106	-	(37,666)	-	(22,560)
Investment Income	-	-	-	-	(34,166)	-	(45,805)	-	(79,971)
Change In Net Deficit for Investment in Subsidiary	-	-	-	387,490	-	-	-	(387,490)	-
(Increase) Decrease in Assets:									
Accounts Receivable - Federal and State	364,082	393,131	275,793	-	-	-	-	-	1,033,006
Accounts Receivable - Other Deposits	35,757	15,281	(2,681)	31,871	-	-	(81,294)	-	(1,066)
Intercompany Receivables	1,643,116	(46,053)	2,044,665	1,575,257	(91,251)	-	(371,086)	(4,754,648)	-
Prepaid Expenses and Other Assets	37,774	(15,007)	6,754	7,981	-	-	-	-	37,502
Security Deposits	5,000	9,096		-	-	-	-	-	14,096
Deferred Rent Asset	-	-	-	-	5,833	-	-	(5,833)	-
Operating Right-of-Use Asset	290,263	264,697	199,211	-	-	-	-	(754,171)	-
Increase (Decrease) in Liabilities:									
Accounts Payable and Accrued Liabilities	(124,737)	(36,576)	20,234	(233,582)	-	-	-	-	(374,661)
Intercompany Payables	(965,433)	(1,420,161)	(996,345)	(1,410,449)	-	-	37,740	4,754,648	-
Deferred Rent Liability	-	-	-	-	-	-	2,616	(2,616)	-
Deferred Revenue	(543,568)	(511,186)	(455,961)	-	-	-	(108,493)	-	(1,619,208)
Operating Lease Liability	(313,172)	(265,745)	(199,871)	-	-	-	-	778,788	-
Interest Payable	-	-	-	-	(838)	-	-	-	(838)
Net Cash Provided (Used) by Operating Activities	394,331	(2,097,294)	1,093,605	292,293	115,065	-	(84,886)	-	(286,886)
CASH FLOWS FROM INVESTING ACTIVITIES									
Purchases of Property, Plant, and Equipment	(31,261)	(38,075)	(42,464)	(1,134)	6,564	-	(88,009)	-	(194,379)
Purchases of Investment					(252,973)		(366,553)		(619,526)
Proceeds from Investment					226,905		378,573		605,478
Net Cash Provided (Used) in Investing Activities	(31,261)	(38,075)	(42,464)	(1,134)	(19,504)	-	(75,989)	-	(208,427)
CASH FLOWS FROM FINANCING ACTIVITIES									
Repayments of Notes/Bonds Payable	(53,194)	-	-	-	(175,000)	-	(190,000)	-	(418,194)
Net Cash Used by Financing Activities	(53,194)	-	-	-	(175,000)	-	(190,000)	-	(418,194)
NET CHANGE IN CASH, CASH EQUIVALENTS	309,876	(2,135,369)	1,051,141	291,159	(79,439)	-	(350,875)	-	(913,507)
Cash, Cash Equivalents - Beginning of Year	5,749,444	8,267,444	4,054,417	1,174,739	89,505	-	361,548	-	19,697,097
CASH, CASH EQUIVALENTS - END OF YEAR	$ 6,059,320	$ 6,132,075	$ 5,105,558	$ 1,465,898	$ 10,066	$ -	$ 10,673	$ -	$ 18,783,590

See accompanying Independent Auditors' Report and the Notes to Supplementary Information.

TEACH, INC.
CONSOLIDATING STATEMENT OF CASH FLOWS BY LOCATION (CONTINUED)
YEAR ENDED JUNE 30, 2025

	TEACH Academy of Technologies	TEACH Tech Charter High School	TEACH Preparatory Elementary	TEACH Public Schools, Inc.	Cunningham and Morris, LLC	TEACH Foundation	Wooten Avila LLC	Eliminations	Consolidated Total
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION									
Cash Paid for Interest	$ 15,460	$ -	$ -	$ -	$ 691,294	$ -	$ 1,033,549	$ -	$ 1,740,303

See accompanying Independent Auditors' Report and the Notes to Supplementary Information.

TEACH, INC.
NOTES TO SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2025

PURPOSE OF SCHEDULES

NOTE 1 SCHEDULE OF INSTRUCTIONAL TIME

This schedule presents information on the amount of instructional time offered by the Organization and whether the Organization 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 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 CONSOLIDATED 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 Organization under programs of the federal government 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 Organization, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the Organization. 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.

NOTE 5 INDIRECT COST RATE

The Organization has elected to use a rate other than the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 6 SUPPLEMENTARY STATEMENTS BY LOCATION AND ENTITY

These statements report the financial position, activities and cash flows for each of TEACH, Inc.’s charter schools, departments, and subsidiaries.

OTHER INFORMATION

TEACH, INC.
LOCAL EDUCATION AGENCY ORGANIZATION STRUCTURE
YEAR ENDED JUNE 30, 2025

The School was established in the state of California on January 2, 2001, when it was granted its charter under the Nonprofit Public Benefit Corporation Law for public and charitable purposes. The School was granted its charter by the Los Angeles Unified School District (the District) and its charter school status from the California Department of Education. The charter may be revoked by the District for material violations of the charter, failure to meet or make progress toward student outcomes, failure to meet generally accepted standards of fiscal management, or violation of any provision of the law.

The charter schools operated and charter numbers are as follows:

TEACH Academy of Technologies – charter number 1206

TEACH Tech Charter High School – charter number 1658

TEACH Preparatory Mildred S. Cunningham & Edith H. Morris Elementary – charter number 2004

The Board of Directors and the Administrator as of June 30, 2025 were as follows:

BOARD OF DIRECTORS

Member	Office	Term Expires (2-Year Term)
Cecilia Sandoval	Board Chair	May 2026
Marc Maye	Secretary	March 2026
Austin Dragon	Member	July 2025
James Lobdell	Member	September 2026

ADMINISTRATOR

Matthew Brown	Executive Director

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

Board of Directors
Teach, Inc.
Los Angeles, 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, the consolidated financial statements of Teach, Inc. (the Organization), 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, functional expenses, and cash flows for the year then ended, the related notes to the consolidated financial statements, and have issued our report thereon dated December 11, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

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Board of Directors
Teach, Inc.

Report on Compliance and Other Matters

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

Purpose of this Report

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Ontario, California
December 11, 2025

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

Board of Directors
Teach, Inc.
Los Angeles, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Teach, Inc.'s (the Organization) 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 Organization's major federal programs for the year ended June 30, 2025. The Organization'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 Organization 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 Organization 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 Organization'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 Organization'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 Organization'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 Organization'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 Organization'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 Organization'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 Organization'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.

Board of Directors
Teach, Inc.

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 11, 2025

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

Board of Directors
Teach, Inc.
Los Angeles, California

Report on Compliance

Opinion on State Compliance

We have audited Teach, Inc.'s (the Organization) compliance with the types of compliance requirements applicable to the Organization 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 Organization's applicable State compliance requirements are identified in the table below.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that are applicable to the Organization 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 Organization 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 Organization'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 Organization'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 Organization'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 Organization'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 Organization'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 Organization'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 Organization'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 Organization'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[1]
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)	Yes
Career Technical Education Incentive Grant (CTEIG)	Not Applicable
Expanded Learning Opportunities Program	Yes
Transitional Kindergarten	No[2]
Kindergarten Continuance	Not Applicable
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

Yes[1]: Applicable only for TEACH Preparatory Elementary and TEACH Academy of Technologies. Not applicable for TEACH Tech Charter High School.

No[2]: The Organization was impacted by the Los Angeles fires and per State of California Executive Order N-6-25 the requirements for TK class sizes were suspended.

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

Board of Directors
Teach, Inc.

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.

Purpose of this Reports

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 11, 2025

TEACH, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section I – Summary of Auditors' Results

Consolidated 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	Child Nutrition Cluster: 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

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 – Consolidated 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).

Findings and Questioned Costs – State Compliance

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

TEACH, INC.
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2025

There were no findings and questioned costs related to the consolidated financial statements, federal awards, or state awards for the prior year.



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