

Financial Statements
June 30, 2025 and 2024

Excelsior Academy Retirement Plan

Excelsior Academy Retirement Plan

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June 30, 2025 and 2024

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Independent Auditor's Report

The Plan Administrator
Excelsior Academy Retirement Plan
Erda, Utah

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Excelsior Academy Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended June 30, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Excelsior Academy Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2025 and 2024 and for the year ended June 30, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Excelsior Academy Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i-schedule of assets held at end of year as of June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Eide Bailly LLP

Ogden, Utah
February 5, 2026

Excelsior Academy Retirement Plan
Statements of Net Assets Available for Benefits
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments, at fair value	\$ 6,149,552	\$ 4,945,195
Investments, at contract value	34,150	40,981
Notes receivable from participants	<u>139,573</u>	<u>37,656</u>
Net Assets Available for Benefits	<u>\$ 6,323,275</u>	<u>\$ 5,023,832</u>

Excelsior Academy Retirement Plan
 Statement of Changes in Net Assets Available for Benefits
 Year Ended June 30, 2025

Additions	
Investment income	
Interest and dividends	\$ 139,353
Net appreciation in fair value of investments	610,029
	749,382
Interest income on notes receivable from participants	7,814
	7,814
Contributions	
Employer	471,906
Participant	341,255
Rollover	700
	813,861
Total additions	1,571,057
Deductions	
Benefits paid to participants	207,337
Administrative expenses	64,277
	271,614
Total deductions	271,614
Net Increase	1,299,443
Net Assets Available for Benefits	
Beginning of year	5,023,832
End of year	\$ 6,323,275

Note 1 - Description of Plan

The following brief description of the Excelsior Academy Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering qualified employees of Excelsior Academy (the Sponsor/ Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees is responsible for oversight of the Plan.

Eligibility

Employees are eligible to participate in the deferral portion of the Plan upon the first day of employment. Employees are eligible for a discretionary Employer matching contribution and a discretionary Employer non-elective contribution if they have completed 1,000 hours of service during the Plan year and are salaried employees. Employees that normally work less than 20 hours per week are excluded from participating in the Plan.

Entry Date

Employees may enter the Plan on the first day of each Plan year quarter.

Contributions

Each year, participants may contribute up to 100% of their pretax annual compensation, as defined in the Plan. Contributions are subject to certain Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan allows participants to designate contributions as Roth 403(b) contributions. Participants may also contribute amounts representing distributions from other qualified plans (rollover). The Employer may make discretionary matching and discretionary non-elective contributions. The Employer matched 100% of the first 6% of base compensation that a participant contributed to the Plan. Additional contributions may be contributed at the discretion of the Employer. During the year ended June 30, 2025, the Employer made a \$202,400 discretionary non-elective contribution to the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Employer matching contributions, as well as allocations of the Employer discretionary non-elective contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant's compensation, account balances, or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options

Upon enrollment to the Plan, a participant may direct deferrals and Employer contributions in any of the funds offered by the Plan. Participants may change their investment options daily.

Vesting

Participants are vested immediately in all contributions, plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their fund accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The notes are secured by the balance in the participant's account. The note interest rate, determined annually, is set at 2% above the prime rate. Principal and interest is paid ratably through payroll deductions over a period not to exceed five years, unless the proceeds of the note were used to acquire the participant's residence, in which case the note terms can range up to 15 years. A participant may have no more than two outstanding notes at any one time.

Payment of Benefits

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or annual installments as defined in the Plan document upon retirement, termination of service, death, or disability. A terminated participant with a balance of less than \$1,000 may be automatically paid out by the Plan upon termination. Any terminated participants with a balance between \$1,000 and \$5,000 can still be automatically paid out if their balance is rolled into a qualified Individual Retirement Account. Distributions may be made at the participant's election prior to termination upon attainment of age 59 ½ or hardship as defined in the Plan document.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note 2 - Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. 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. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted contracts under the terms of the Plan. The Plan Sponsor determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and other third parties. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Contributions

Participant contributions and the related discretionary Employer matching contributions and discretionary non-elective contributions are recorded in the year in which the employee contributions are withheld from compensation.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Payments of Benefits

Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid were \$0 at June 30, 2025 and 2024.

Expenses

The Plan's expenses are paid by either the Plan or the Sponsor, as provided by the Plan document. Expenses that are paid directly by the Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan, that are paid by the Plan, are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value. There has been no change in the methodology used at June 30, 2025 and 2024.

Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Excelsior Academy Retirement Plan

Notes to Financial Statements

June 30, 2025 and 2024

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 6,149,552	\$ -	\$ -	\$ 6,149,552
Investments at fair value	\$ 6,149,552	\$ -	\$ -	\$ 6,149,552
	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,945,195	\$ -	\$ -	\$ 4,945,195
Investments at fair value	\$ 4,945,195	\$ -	\$ -	\$ 4,945,195

Note 4 - Certified Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at June 30, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended June 30, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company of America and Empower Trust Company, LLC (collectively the custodian of the Plan).

Note 5 - Tax Status

The Plan uses a pre-approved plan document sponsored by FIS Business Systems LLC, which received an advisory letter from the Internal Revenue Service (IRS), dated March 31, 2017 stating that the pre-approved document satisfies the applicable provisions of the IRC. The Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 6 - Contract with Insurance Company

The Plan entered into a traditional fully benefit-responsive guaranteed investment contract (GIC) with Empower Annuity Insurance Company of America. Empower Annuity Insurance Company of America maintains the contributions in a general account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 1%. Such interest rates are reviewed on an annual basis for resetting. The GIC does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Because the GIC is fully benefit-responsive, contract value is the relevant measure for the GIC, as this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value as reported to the Plan by Empower Annuity Insurance Company of America represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract value of the investment contract at June 30, 2025 and 2024, was \$34,150 and \$40,981, respectively.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Such events include: (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

Note 7 - Related Party and Party-in-Interest Transactions

Certain Plan investments consist of guaranteed investment contracts managed by Empower Annuity Insurance Company of America and Empower Trust Company, LLC, the custodian as defined by the Plan. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Note 9 - Subsequent Events

Effective July 1, 2025, the Plan was amended and restated to remove the 1,000-hour requirement for Plan eligibility.

The Plan Sponsor has evaluated subsequent events through February 5, 2026, the date which the financial statements were available to be issued.

Supplementary Information
June 30, 2025

Excelsior Academy Retirement Plan

Excelsior Academy Retirement Plan
Schedule H, Line 4i – Schedule of Assets Held at End of Year
June 30, 2025
Plan: 001

EIN: 26-0806243

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Ab Large Cap Growth Z	Mutual Fund	N/A	\$ 67,131
	American Funds Moderate G/I Portfolio R6	Mutual Fund	N/A	33,945
	American Century Small Cap Growth R6	Mutual Fund	N/A	6,641
	American Century Small Cap Value R6	Mutual Fund	N/A	1
	American Funds Bond Fund of America R6	Mutual Fund	N/A	25,882
	American Funds New World R6	Mutual Fund	N/A	189,657
	Blackrock Commodity Strategies Instl	Mutual Fund	N/A	48,651
	JP Morgan Global Bond Opportunities R6	Mutual Fund	N/A	28,096
	JPMorgan U.S. Value R6	Mutual Fund	N/A	29,413
	JPMorgan Us Equity R6	Mutual Fund	N/A	80,870
	Mfs Intl Diversification R6	Mutual Fund	N/A	173,725
	Mfs Mid Cap Value R6	Mutual Fund	N/A	17,681
	Nuveen Lifecycle Index 2025 R6	Mutual Fund	N/A	44,805
	Nuveen Lifecycle Index 2030 R6	Mutual Fund	N/A	20,213
	Nuveen Lifecycle Index 2035 R6	Mutual Fund	N/A	391,303
	Nuveen Lifecycle Index 2040 R6	Mutual Fund	N/A	921,444
	Nuveen Lifecycle index 2045 R6	Mutual Fund	N/A	1,331,646
	Nuveen Lifecycle index 2050 R6	Mutual Fund	N/A	1,002,310
	Nuveen Lifecycle index 2055 R6	Mutual Fund	N/A	599,912
	Nuveen Lifecycle index 2060 R6	Mutual Fund	N/A	74,755
	Nuveen Lifecycle Index Retirement Inc R6	Mutual Fund	N/A	114,648
	Vanguard 500 Index Admiral	Mutual Fund	N/A	526,413
	Vanguard Gnma Adm	Mutual Fund	N/A	795
	Vanguard Mid Cap Index Fund - Admiral	Mutual Fund	N/A	153,858
	Vanguard Real Estate Index Admiral	Mutual Fund	N/A	64,070
	Vanguard Small Cap Index Adm	Mutual Fund	N/A	164,490
	Vanguard Total Bond Market Index Admiral	Mutual Fund	N/A	37,197
	* Empower Annuity Insurance Company of America	Guaranteed Investment Contract	N/A	34,150
	* Notes receivable from participants	Maturing 2026 - 2039 at interest rates of 7.50%-10.50%	\$ -	<u>139,573</u>
				<u>\$ 6,323,275</u>

* A party-in-interest as defined by ERISA.
N/A – Not applicable for participant-directed plan.