

BARLOW PARK CHARTER SCHOOL, INC.  
ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024

**BARLOW PARK CHARTER SCHOOL, INC.**

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## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

This section includes the opinion of the Charter School's independent auditing firm.



## **INDEPENDENT AUDITOR'S REPORT**

April 25, 2025

Members of the Board of Directors  
Barlow Park Charter School, Inc.  
Ripon, Wisconsin

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Barlow Park Charter School, Inc. (Charter School) (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024 and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Barlow Park Charter School, Inc., as of June 30, 2024, and the changes in its net assets and its 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Charter School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

***Auditor's Responsibilities for the Audit of the Financial Statements - Continued***

In performing an audit in accordance with generally accepted auditing standards, 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 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 the Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for a reasonable period of time.

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2025, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Charter School's 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 Charter School's internal control over financial reporting and compliance.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **FINANCIAL STATEMENTS**

**BARLOW PARK CHARTER SCHOOL, INC.**

**Statement of Financial Position**  
**June 30, 2024**

<b>ASSETS</b>	
Current Assets	
None	\$ —
Noncurrent Assets	
Capital Assets	
Depreciable	—
Accumulated Depreciation	—
Total Noncurrent Assets	—
Total Assets	—
<b>LIABILITIES</b>	
Current Liabilities	
None	—
<b>NET ASSETS</b>	
With Donor Restrictions	—
Without Donor Restrictions	—
Total Net Assets	—



**BARLOW PARK CHARTER SCHOOL, INC.****Statement of Activities****For the Fiscal Year Ended June 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Totals
Revenues and Other Support			
Grants	\$ 1,505,875	—	1,505,875
Net Assets Released from Restrictions	—	—	—
Total Revenues and Other Support	1,505,875	—	1,505,875
Expenses			
Programs Services	1,594,288	—	1,594,288
Supporting Services			
Management and General	—	—	—
Fundraising	—	—	—
Total Expenses	1,594,288	—	1,594,288
Change in Net Assets	(88,413)	—	(88,413)
Net Assets - Beginning	88,413	—	88,413
Net Assets - Ending	—	—	—

The notes to the financial statements are an integral part of this statement.

**BARLOW PARK CHARTER SCHOOL, INC.**

**Statement of Cash Flows**

**For the Fiscal Year Ended June 30, 2024**

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Cash Flows from Operating Activities	
Increase (Decrease) in Net Assets	<u>\$ (88,413)</u>
Cash Flows from Capital and Related	
Financing Activities	
Disposal of Capital Assets	<u>83,974</u>
Adjustments to Reconcile Changes in Unrestricted Net Assets to	
Net Cash Provided by Operating Activities:	
Depreciation Expense	<u>4,439</u>
Net Cash Provided by Operating Activities	<u>—</u>
Cash and Cash Equivalents - Beginning	<u>—</u>
Cash and Cash Equivalents - Ending	<u><u>—</u></u>

The notes to the financial statements are an integral part of this statement.

**BARLOW PARK CHARTER SCHOOL, INC.**

**Statement of Functional Expenses**  
**For the Fiscal Year Ended June 30, 2024**

	Program Services	Management and General	Fundraising	Totals
Salaries	\$ 988,375	—	—	988,375
Payroll Taxes	71,261	—	—	71,261
Employee Benefits	84,790	—	—	84,790
Insurance	303,808	—	—	303,808
Employee Travel	12,912	—	—	12,912
Non-Capital Equipment	3,481	—	—	3,481
Textbooks	5,681	—	—	5,681
Disposal of Capital Assets	83,974	—	—	83,974
Fiscal Audit	4,950	—	—	4,950
	1,559,232	—	—	1,559,232

The notes to the financial statements are an integral part of this statement.

# **BARLOW PARK CHARTER SCHOOL, INC.**

## **Notes to the Financial Statements**

**June 30, 2024**

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### **NOTE 1 - NATURE OF ORGANIZATION**

The Barlow Park Charter School, Inc. (the Charter School) is a nonprofit organization operating as a charter school as authorized by the Ripon Area School District under Wisconsin Statute 118.40(2m)(a). The Charter School's revenues and expenses are recorded within the Ripon Area Public Schools basic financial statements.

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting in which revenue is recognized when earned and expenses are recognized when incurred.

#### **Net Assets**

The Charter School's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Net assets of the Charter School and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the the Charter School's management and the board of directors.

Net Assets with Donor Restrictions - Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Charter School or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

#### **Cash and Investments**

For the purpose of the Statement of Financial Position and Statement of Cash Flows, the Charter School's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase. Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value.

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of a given measurement date. Fair value measurements are based on three-level hierarchy based on the reliability of observable and unobservable inputs as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that the entity has the ability to access at the measurement date.

Level 2 - Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.

Level 3 - Valuations are based on unobservable inputs for the assets or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Property and equipment is depreciated over the estimated useful life of five to twenty years using the straight-line method.

**Contributed Revenue**

Contributions that are restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are satisfied or expire in the reporting period in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Contributions due in the next year are reflected as current promises to give and are recorded at their net realized value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

# BARLOW PARK CHARTER SCHOOL, INC.

## Notes to the Financial Statements

June 30, 2024

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### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### Income Taxes

The Charter School is exempt from income tax under IRC section 501(c)(3), and similarly, is exempt from State of Illinois taxes under the Illinois Tax Act Section 205(a), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Charter School has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Charter School has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. There was no unrelated business income for the year ended June 30, 2024.

The Charter School's Forms 990, *Return of Organization Exempt from Income Tax*, are subject to examination by the IRS, generally, for three years after they were filed. Annual filings with the State of Illinois are, similarly, subject to examination.

#### Use of Estimates

The preparation of financial statements in accordance 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

#### Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the statement of functional expenses. Functional expenses which are not directly attributable to one function are allocated between program, management and general, and fundraising services based on the number of employees involved, the amount of time spent, the percentage of their salary associated with the time and on estimated made by the Charter School's management.

### NOTE 3 - CAPITAL ASSETS

Capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Machinery and Equipment	\$ 88,781	—	88,781	—
Less Accumulated Depreciation				
Machinery and Equipment	368	4,439	4,807	—
Net Capital Assets	88,413	(4,439)	83,974	—

**BARLOW PARK CHARTER SCHOOL, INC.**

**Notes to the Financial Statements**

**June 30, 2024**

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**NOTE 4 - CONTINGENCIES**

The Charter School received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under the terms of the grants. The Charter School believes such disallowances, if any, would be immaterial.

**NOTE 5 - DISSOLUTION OF BARLOW PARK CHARTER SCHOOL**

The Charter School ceased operations at the end of the fiscal year in response to no longer receiving specific funding. All assets were transfers to the Ripon Area School District at that time.