ACADEMIC SOLUTIONS ACADEMY- A

CORAL SPRINGS, FLORIDA
(A CHARTER SCHOOL UNDER ACADEMIC SOLUTIONS ACADEMY, INC.)

BASIC FINANCIAL STATEMENTS, INDEPENDENT AUDITOR'S REPORT AND SUPPLEMENTARY INFORMATION

JUNE 30, 2026

ACADEMIC SOLUTIONS ACADEMY- A
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2026

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ACADEMIC SOLUTIONS ACADEMY- A #5233
(A Component Unit of the School Board of Broward County, Florida)

2000 W. Commercial Blvd. Suite # 100
Coral Springs, Florida 33309.
(954) 572-6600

2025-2026

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Academic Solutions Academy - A
Coral Springs, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Academic Solutions Academy - A (the "School"), a charter school under Academic Solutions Academy, Inc., as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School, as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional 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 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 School's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Matters

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the School as of June 30, 2026, and the respective changes in financial position or the year then ended, and is not intended to be a complete presentation of Academic Solutions Academy, Inc. These financial statements do not purport to and do not present fairly the financial position of Academic Solutions Academy, Inc. as of June 30, 2026 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated September 28, 2026, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control over financial reporting and compliance.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 28, 2026

Management's Discussion and Analysis
Academic Solutions Academy- A #5233
June 30, 2026

The corporate officers of Academic Solutions Academy - A #5233 (the "School") have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026.

FINANCIAL HIGHLIGHTS

1. At year-end, the School had current assets of $1,679,162.
2. The School's net position decreased by $89,596 and the net position at the end of the year was $1,194,212.
3. The School's fund balance decreased by $34,755 and the balance at the end of the year is $1,091,086.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's financial statements for the year ended June 30, 2026 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the School's assets and liabilities. The difference between the two is reported as *net position*. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information on how the School's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event resulting in the change occurs, without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 11-12 of this report.

Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School, like other state and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements. All of the funds of the School are governmental funds. *Governmental Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Governmental Fund financial statements, however, focus on *near-term* inflows and outflows of spendable resources, as well as on the balances of spendable resources which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing.

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for all of its governmental funds. A budgetary comparison statement has been provided for the School's governmental funds to demonstrate compliance with the School's budget. The basic governmental fund financial statements can be found on pages 13-16 of this report.

Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 17-27 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, over time net position may serve as a useful indicator of a school's financial position. A summary of the School's net position as of June 30, 2026 and 2025 follows:

Assets	2026	2025
Cash and cash equivalents	$ 477,629	$ 895,837
Accounts receivable	198,571	172,053
Due from Academic Solutions Academy, Inc.	974,062	637,152
Prepaid expenses	28,900	-
Deposits	8,748	8,748
Capital assets, net	103,126	157,967
Right-of-use assets, net	619,649	886,817
Total Assets	$ 2,410,685	$ 2,758,574
Liabilities and Net Position		
Accounts payable and accrued liabilities	$ 1,083	$ 766
Due to Academic Solutions High School	595,741	587,183
Right-of-use liability	619,649	886,817
Total Liabilities	1,216,473	1,474,766
Net investment in capital and right-of-use assets	103,126	157,967
Unrestricted	1,091,086	1,125,841
Total Net Position	1,194,212	1,283,808
Total Liabilities and Net Position	$ 2,410,685	$ 2,758,574

At June 30, 2026, the School's total assets were $2,410,685 and total liabilities were $1,216,473. At June 30, 2026, the School reported a total net position of $1,194,212.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

A summary and analysis of the School's revenues and expenses for the years ended June 30, 2026 and 2025 follows:

REVENUES	2026	2025
Program Revenues		
Capital outlay funding	$ 119,800	$ 122,609
Federal passed through state	-	62,302
General Revenues		
State categorical revenues	2,020,092	2,106,678
Local and other revenues	110,615	58,749
Total Revenues	2,250,507	2,350,338
EXPENSES		
Instruction	672,178	730,083
Student and instructional support services	136,837	119,948
General administration	16,524	22,401
School administration	823,649	809,732
Board	16,130	18,550
Pupil transportation services	75,068	56,200
Operation of plant	507,209	453,354
Maintenance of plant	20,000	37,522
Administrative technology services	39,676	75,913
Interest expense	32,832	44,031
Total Expenses	2,340,103	2,367,734
Change in Net Position	(89,596)	(17,396)
Net Position at Beginning of Year	1,283,808	1,301,204
Net Position at End of Year	$ 1,194,212	$ 1,283,808

The School's total revenues for the year ended June 30, 2026, were $2,250,507, while total expenses were $2,340,103, resulting in a decrease in net position of $89,596. Revenues decreased by $99,831 from fiscal year 2025, primarily because $62,302 of CARES/ESSER funding received in 2025 did not recur and state revenues decreased by $86,586, partially offset by a $51,866 increase in local and other revenues. Expenses decreased by $27,631, primarily due to lower instruction and administrative technology costs, partially offset by higher operation of plant, pupil transportation, and student support costs.

ACCOMPLISHMENTS

Academic Solutions Academy - A has been steadfastly dedicated to serving high-needs students for the past eight years. During this time, the school has achieved remarkable success in helping students improve academic performance, pass standardized tests, and meet graduation requirements.

The School takes great pride in its graduating seniors, many of whom have earned scholarships through community fundraising efforts. The accomplishments of these students—gaining admission to both prestigious universities and local community colleges—stand as a testament to the school's mission and impact.

A significant number of graduates also pursue pathways in post-secondary institutions, technical schools, military programs, or directly enter the workforce. The academy's educational programs are intentionally designed to motivate students to set ambitious goals and equip them with the skills to realize their career aspirations.

In addition, the School actively participates in the School Improvement Rating (SIR) program, where schools are evaluated through a rating system rather than a traditional letter grade, and proudly earned the highest rating of "Commendable" this year—marking the fourth consecutive year of achieving this distinction, a recognition that underscores the quality and effectiveness of its educational offerings.

SCHOOL LOCATION

The School currently operates in the Broward area located at 10044 NW 31 Street Coral Springs, FL 33065.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUND

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

GOVERNMENTAL FUNDS

The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the fiscal year, the School's governmental funds reported a combined fund balance of $1,091,086 and a decrease in fund balance of $34,755 for the year ended June 30, 2026.

CAPITAL ASSETS AND RIGHT-OF-USE ASSETS

The School's investment in capital and right-of-use assets, as of June 30, 2026, amounts to $722,775 (net of accumulated depreciation and amortization). This investment in capital assets includes leasehold improvements and furniture, fixtures and equipment.

BUDGETARY HIGHLIGHTS

The general fund and capital projects fund budget for the fiscal year ended June 30, 2026 was developed based on the School's anticipated revenues and expenditures and the expected student population for the school year.

	All Governmental Funds		
	Original Budget	Final Budget	Actual
REVENUES			
State sources			
Categorical programs and other	$ 2,731,881	$ 2,020,092	$ 2,020,092
Capital outlay funding	-	119,800	119,800
Federal passed through state	-	-	-
Local and other revenue	33,975	110,615	110,615
TOTAL REVENUES	2,765,856	2,250,507	2,250,507
EXPENDITURES			
Instruction	886,709	672,178	672,178
Student and instructional support services	159,230	136,837	136,837
General administration	-	16,524	16,524
School administration	926,001	805,158	805,158
Fiscal services	25,000	-	-
Board	25,000	16,130	16,130
Central services	1,000	-	-
Pupil transportation services	67,000	48,453	48,453
Operation of plant	219,708	230,306	230,306
Maintenance of plant	51,000	20,000	20,000
Administrative technology services	90,000	39,676	39,676
Debt service:			
Redemption of principal	81,219	267,168	267,168
Interest	218,781	32,832	32,832
TOTAL EXPENDITURES	2,750,648	2,285,262	2,285,262
NET CHANGE IN FUND BALANCE	$ 15,208	$ (34,755)	$ (34,755)

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the finances of the School. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Vice President of Business Development, Academic Solutions Academy, 10044 NW 31 Street Coral Springs, FL 33065.

ACADEMIC SOLUTIONS ACADEMY- A
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 477,629
Accounts receivable	198,571
Due from Academic Solutions Academy, Inc.	974,062
Prepaid expenses	28,900
TOTAL CURRENT ASSETS	1,679,162
CAPITAL AND RIGHT-OF-USE ASSETS, NET	722,775
Deposit receivable	8,748
TOTAL ASSETS	$ 2,410,685
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 1,083
Due to Academic Solutions High School	595,741
Right-of-use liabilities - current	278,858
TOTAL CURRENT LIABILITIES	875,682
Right-of-use liabilities - non current	340,791
TOTAL LIABILITIES	1,216,473
NET POSITION	
Net investment in capital and right-of-use assets	103,126
Unrestricted	1,091,086
TOTAL NET POSITION	1,194,212
TOTAL LIABILITIES AND NET POSITION	$ 2,410,685

The accompanying notes are an integral part of this financial statement.

ACADEMIC SOLUTIONS ACADEMY- A
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) and Changes in Net Position
Governmental Activities:					
Instruction	$ 672,178	$ -	$ -	$ -	$ (672,178)
Student and instructional support services	136,837	-	-	-	(136,837)
General administration	16,524	-	-	-	(16,524)
School administration	823,649	-	-	-	(823,649)
Board	16,130	-	-	-	(16,130)
Pupil transportation	75,068	-	-	-	(75,068)
Operation of plant	507,209	-	-	119,800	(387,409)
Maintenance of plant	20,000	-	-	-	(20,000)
Administrative technology services	39,676	-	-	-	(39,676)
Interest	32,832	-	-	-	(32,832)
Total Governmental Activities	$ 2,340,103	$ -	$ -	$ 119,800	$ (2,220,303)

GENERAL REVENUES:	
Government grants not restricted to specific programs	$ 2,020,092
Local and other revenues	110,615
Total general revenues	2,130,707
Change in Net Position	(89,596)
NET POSITION - BEGINNING	1,283,808
NET POSITION - ENDING	$ 1,194,212

The accompanying notes are an integral part of this financial statement.

ACADEMIC SOLUTIONS ACADEMY- A
BALANCE SHEET- GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Govermental Funds
ASSETS				
Cash and cash equivalents	$ 477,629	$ -	$ -	$ 477,629
Accounts receivable	190,376	-	8,195	198,571
Due from Academic Solutions Academy, Inc.	974,062	-	-	974,062
Prepaid expenses	28,900	-	-	28,900
Deposit receivable	8,748	-	-	8,748
Due from other funds	8,195	-	-	8,195
TOTAL ASSETS	$ 1,687,910	$ -	$ 8,195	$ 1,696,105
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	$ 1,083	$ -	$ -	$ 1,083
Due to Academic Solutions High School	595,741	-	-	595,741
Due to other funds	-	-	8,195	8,195
TOTAL LIABILITIES	596,824	-	8,195	605,019
FUND BALANCE				
Nonspendable				
Deposit receivable and other assets	37,648	-	-	37,648
Unassigned	1,053,438	-	-	1,053,438
TOTAL FUND BALANCE	1,091,086	-	-	1,091,086
TOTAL LIABILITIES AND FUND BALANCE	$ 1,687,910	$ -	$ 8,195	$ 1,696,105

The accompanying notes are an integral part of this financial statement.

ACADEMIC SOLUTIONS ACADEMY- A
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026

Total Fund Balance - Governmental Funds	$	1,091,086
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
Capital assets		383,628
Accumulated depreciation		(280,502)
Right-of-use assets and liabilities used in governmental activities are not financial resources or obligations and therefore are not reported.		
Right-of-use asset, net		619,649
Right-of-use liability		(619,649)
Total Net Position - Governmental Activities	$	1,194,212

The accompanying notes are an integral part of this financial statement.

ACADEMIC SOLUTIONS ACADEMY- A
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
State sources				
Categorical programs and other	$ 2,020,092	$ -	$ -	$ 2,020,092
Capital outlay funding	-	-	119,800	119,800
Local and other revenues	110,615	-	-	110,615
TOTAL REVENUES	2,130,707	-	119,800	2,250,507
EXPENDITURES				
Instruction	$ 672,178	$ -	$ -	$ 672,178
Student and instructional support services	136,837	-	-	136,837
General administration	16,524	-	-	16,524
School administration	805,158	-	-	805,158
Board	16,130	-	-	16,130
Pupil transportation services	48,453	-	-	48,453
Operation of plant	110,506	-	119,800	230,306
Maintenance of plant	20,000	-	-	20,000
Administrative technology services	39,676	-	-	39,676
Debt service:				
Redemption of principal	267,168	-	-	267,168
Interest	32,832	-	-	32,832
TOTAL EXPENDITURES	2,165,462	-	119,800	2,285,262
NET CHANGE IN FUND BALANCE	(34,755)	-	-	(34,755)
Fund balance at beginning of year	1,125,841	-	-	1,125,841
Fund balance at end of year	$ 1,091,086	$ -	$ -	$ 1,091,086

The accompanying notes are an integral part of this financial statement.

ACADEMIC SOLUTIONS ACADEMY- A
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Change in Fund Balance - Governmental Funds	$	(34,755)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital outlays		-
Depreciation expense		(54,841)
In the statement of activities, amortization of the right-to-use asset is reported as an expense over the estimated life of the lease, however, in the governmental funds report it is not included as an expense.		
Debt principal		267,168
Amortization of right-of-use assets		(267,168)
Change in Net Position of Governmental Activities	$	(89,596)

The accompanying notes are an integral part of this financial statement.

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Academic Solutions Academy - A #5233 (the "School"), is a charter school under Academic Solutions Academy, Inc., a not-for-profit corporation, organized pursuant to Chapter 617, of the Florida Statutes, the Florida Not for Profit Corporation Act, and Section 1002.33, of the Florida Statutes. The governing body of the School is the Board of Directors of Academic Solutions Academy, Inc. The charter provides that the day-to-day financial management and internal accounting procedures of the School are under the purview of the management of the School.

The basic financial statements of the School present only the balances, activity, and disclosures related to the School. The basic financial statements do not purport to, and do not present fairly, the financial position of Academic Solutions Academy, Inc. as of June 30, 2026, and its changes in financial position or budgetary comparisons, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, the School's basic financial statements do not include the activity or accounts of Academic Solutions High School, whose charter is also held by Academic Solutions Academy, Inc.

The general operating authority of the School is contained in Section 1002.33, of the Florida Statutes. The School operates under a charter of the sponsoring school district, The School Board of Broward County, Florida (the "District"). The School's charter was renewed for a five-year term commencing July 1, 2026, and ending June 30, 2031, subject to the agreement's effective-date provision. The charter may be renewed for such duration as may be established by mutual written agreement between the School and the District. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter, in which case the District is required to notify the School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. The School is considered a component unit of The School Board of Broward County, Florida.

These financial statements are for the year ended June 30, 2026, when 180 students were enrolled in grades 9 – 12.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits per State and Local Governments and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes under standards set by the Governmental Accounting Standards Board ("GASB").

Government-wide and Fund Financial Statements

Government-wide Financial Statement

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. Both statements report only governmental activities as the School does not engage in any business type activities. These statements do not include fiduciary funds.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide Financial Statements (Continued)

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, (2) operating grants and contributions which finance annual operating activities, and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Major individual governmental funds, namely, the general, special revenue and capital project funds are reported as separate columns in the fund financial statements:

General Fund – is the School's primary operating fund. It accounts for all financial resources not accounted for and reported in another fund.

Special Revenue Fund – used to account for the proceeds of specific revenue sources used that are restricted or committed to expenditure for specific purposes other than debt service and capital projects.

Capital Projects Fund – used to account for financial resources used for the acquisition or construction of major capital facilities and for the proceeds and related expenditures of charter school capital outlay funding.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of the School are prepared in accordance with generally accepted accounting principles (GAAP). The School's reporting entity applies all relevant GASB *Codification of Accounting and Financial Reporting Guidelines.*

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues from non-exchange transactions are reported according to GASB Codification Section 1600.111 and Section N50 *"Accounting and Financial Reporting for Non-Exchange Transactions"*. On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The School considers revenues to be available if they are collected within 90 days of the end of the fiscal year. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Basis Accounting

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay). Any revisions to the annual budget are approved by the Board.

Cash and Cash Equivalents

The School's cash is considered to be cash on hand and demand deposits, with original maturities of three months or less.

Due From Other Agencies

Due from other agency consists of amounts due from other governmental units for revenues from federal, federal through state, state, or other sources.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the component unit financial statements. Property, plant, and equipment with initial individual costs that equal or exceed $1,000 and estimated useful lives of over one year are recorded as capital assets. Capital assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. Property, plant, and equipment are depreciated using the straight-line method over the following estimated lives:

Computer equipment	3 years
School equipment	7 years
Leasehold improvements	7 years
Furniture and equipment	5 years
Vehicles	5 years

Compensated Absences

The School grants a specific number of days for sick/personal leave. Full-time office and administrative employees are eligible for up to ten days of active work during the ten-month period (a "benefit year"). Teachers are eligible for up to seven days of active work during the benefit year. In the event that available time is not used by the end of the benefit year, employees may not "rollover" all unused days for use in future benefit years.

Pursuant to recently issued GASB issued Statement No. 101, *Compensated Absences*, only leave that accumulates should be recognized as a liability for leave that has not been used because if it does not accumulate, a government would not have an obligation for it at the date of the financial statements. For organizations with use-it-or-lose it policies, for which any unused leave is forfeited at the end of the fiscal year, there is no obligation to provide time off or payment or settlement in a future period. Accordingly, no liability for compensated absences is reported in these financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditure) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The School does not have any items that qualify for reporting in this category.

Government-wide Fund Net Position

Government-wide fund net position are divided into three components:

- Net investment in capital assets – consists of the historical cost capital assets less accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets plus deferred outflows of resources less deferred inflows of resources. The net investment in capital assets for the year ending June 30, 2026, was $103,126.
- Restricted net assets – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments less related liabilities and deferred inflows of resources. The restricted net position for the year ending June 30, 2026 was $0.
- Unrestricted – all other net position is reported in this category, including amounts due from affiliates and charter schools.

Governmental Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

- Non-spendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). At June 30, 2026, the School had $37,648 in non-spendable fund balance.
- Restricted – fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. At June 30, 2026, there is no restricted fund balance.
- Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. At June 30, 2026, there is no committed fund balance.
- Assigned – fund balance classification are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. At June 30, 2026, there is no assigned fund balance.
- Unassigned – fund balance is the residual classification for the School's general fund and includes all spendable amounts not contained in the other classifications.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Order of Fund Balance Spending Policy

The School's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, and committed fund balance at the end of the fiscal year by adjusting journal entries. First Non-spendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund. As of June 30, 2026, there are no minimum fund balance requirements for any of the School's funds.

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Broward County (the "School Board") pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the School Board.

Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. In addition, the School receives an annual allocation of charter school capital outlay funds for leasing of School facilities.

The basic amount of funding through the FEFP under Section 1011.62 is the product of (1) unweighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in the Florida Statutes. For the fiscal year ended June 30, 2026, the School reported 179.82 unweighted FTE and 182.1249 weighted FTE.

FEFP funding may also be adjusted as a result of subsequent FTE audits conducted by the Florida Auditor General pursuant to Section 1010.035, Florida Statutes, and Rule SA-1.0453, Florida Administrative Code (FAC). Schools are required to maintain the following documentation for three years or until completion of an FTE audit:

- Attendance and membership documentation
- Teacher certificates and other certification documentation
- Documentation for instructors teaching out-of-field
- Procedural safeguards for weighted programs
- Evaluation and planning documents for weighted programs

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The School may receive federal or state awards for the enhancement of various education programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

A schedule of revenue sources for the current year is presented in a subsequent note. See Note 9.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles 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 reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Adopted Pronouncements

GASB Statement No. 103, *Financial Reporting Model Improvements* – During fiscal year 2026, the School implemented GASB Statement No. 103, which establishes revised requirements for management's discussion and analysis, budgetary comparison information, and certain financial statement presentation matters. The implementation of this Statement did not affect amounts reported in the School's financial statements.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – During fiscal year 2026, the School implemented GASB Statement No. 104, which requires separate disclosure of certain types of capital assets and establishes disclosure requirements for capital assets held for sale. The implementation of this Statement did not affect amounts reported in the School's financial statements.

Income Taxes

Academic Solutions Academy, Inc. qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 28, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – CAPITAL ASSETS AND RIGHT-OF-USE ASSETS

A summary of changes in capital assets for the year ended June 30, 2026 is as follows:

Capital assets	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Building improvements	$ 61,209	$ -	$ -	$ 61,209
Furniture, fixtures and equipment	189,343	-	-	189,343
Vehicles	133,076	-	-	133,076
Total capital assets	383,628	-	-	383,628
Less accumulated depreciation				
Building improvements	(29,462)	(9,735)	-	(39,197)
Furniture, fixtures and equipment	(155,167)	(18,491)	-	(173,658)
Vehicles	(41,032)	(26,615)	-	(67,647)
Total accumulated depreciation	(225,661)	(54,841)	-	(280,502)
Capital assets, net	$ 157,967	$ (54,841)	$ -	$ 103,126

Depreciation for the year ended June 30, 2026 totaled $54,841, of which $9,735 was allocated to operation of plant, $26,615 was allocated to pupil transportation services and $18,491 was allocated to school administration.

The following schedule provides changes in right-of-use assets:

	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Right-of-use assets				
Right-of-use asset - Facilities	$ 1,352,537	$ -	$ -	$ 1,352,537
Total right-of-use assets	1,352,537	-	-	1,352,537
Less accumulated amortization				
Right-of-use assets - Facilities	(465,720)	(267,168)	-	(732,888)
Total accumulated amortization	(465,720)	(267,168)	-	(732,888)
Right-of-use assets, net	$ 886,817	$ (267,168)	$ -	$ 619,649

Amortization expense for the year ended June 30, 2026 was $267,168, which was allocated to the operations of the plant.

NOTE 4 – MANAGEMENT STRUCTURE

Academic Solutions Academy, Inc. ("Corporate") manages and operates the School and a separate charter school, Academic Solutions High School ("ASA"). The Board of Directors of Corporate entered into employment contracts with certain personnel of the School and ASA. Contracts with instructional and non-instructional personnel are renewed and approved by the Board of Directors annually. The employment contracts with the Principal and Vice President of Business Development ("Executive Positions") are effective through June 30, 2027 or until employment is terminated. Executive Positions are compensated at rates that are in accordance with the Board of Director's Approved Salary Schedule, which is included in the contract for each fiscal year end under the contract term. The base salary and bonus in the Approved Salary Schedule are contingent upon school enrollment. ASA pays the salaries of these personnel and is reimbursed by the School for their agreed upon portion of salaries.

The Board of Directors of Corporate, via Board resolution, approved the management and consulting services that Corporate will provide to the School. The resolution calls for management fees of 10 – 14% of all receipts other than debt financings or grants restricted for specific purposes to be charged to the School for these services. There were no amounts charged by Corporate for management fees for the year ended June 30, 2026.

NOTE 5 – ACCOUNTS RECEIVABLE

Accounts receivable included in the accompanying statement of net position and balance sheet – governmental funds totaled $198,571 at June 30, 2026. The balance consisted of $190,376 due from the District under the referendum and $8,195 due from the State of Florida under the Capital Outlay Program. As of June 30, 2026, management has not recorded an allowance for these amounts.

In 2018, the District obtained funding through a voter-approved referendum in Broward County but did not share the funding with charter schools operating within its jurisdiction. The District subsequently entered into a formal agreement with the Charter holder to repay the withheld referendum funds over three years. Under the agreement, the funds are no longer restricted as to use, provided they are spent for a lawful purpose under Florida Statutes. The agreement calls for three annual installments of principal and interest. Due to uncertainty regarding collectability, management has elected to record only amounts supported by collections received through the date the financial statements were available to be issued. Subsequent to June 30, 2026, the School collected the referendum receivable of $190,376 in full.

NOTE 6 – RELATED PARTY TRANSACTIONS

At June 30, 2026, the basic financial statements include an amount due to Academic Solutions High School for shared administrative costs totaling $595,741 and an amount due from Corporate totaling $974,062.

NOTE 7 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in two major banks. As of June 30, 2026, the School's deposits consisted of cash balances of $534,965. Deposits at FDIC-insured financial institutions are insured up to $250,000 per depositor, per financial institution. The School is a charter school under Academic Solutions Academy, Inc., which also operates another charter school. All bank accounts are opened under the account ownership of Academic Solutions Academy, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2026, the School's bank balances in potential excess of FDIC coverage were $282,312.

NOTE 8 – GRANTS

In the normal course of operations, the School receives grant funds from various federal, state and local agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement resulting from which may arise as the result of these audits is not reflected in these financial statements.

NOTE 9 – FEDERAL, STATE AND LOCAL REVENUE SOURCES

The following is a schedule of the School's Federal, State and Local revenues for the year ended June 30, 2026.

Sources	Amount
State:	
Florida Education Finance Program	$ 1,098,271
Categorical Education Programs:	
Class Size Reduction	171,223
Supplementary Academic Instruction	39,054
Safe School	19,625
Transportation	35,894
ESE Guaranteed Allocation	39,059
School Recognition Award	17,728
Academic Acceleration Options Supplement	2,278
Discretionary Local Efforts	152,814
Capital Outlay	119,800
Referendum	444,146
Total State Revenues	2,139,892
Local and Other:	
District Local Improvement Revenue	94,306
E-rate	16,200
Interest and Miscellaneous Income	109
Total Local and Other Revenues	110,615
Total Federal, State, and Local Revenues	$ 2,250,507

As provided in the charter school contract, the District charged the School an administrative fee of $69,525 during the year ended June 30, 2026. The fee was deducted in determining the FEFP funding reported as revenue in the accompanying financial statements.

NOTE 10 – RISK MANAGEMENT

The School is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past years. In addition, there were no reductions in insurance coverage from those in the prior year.

NOTE 11 – RIGHT-OF-USE LIABILITY

Leases

In prior years, Corporate entered into an agreement to lease facilities through June 30, 2027. The School shared these facilities with Academic Solutions High School through August 2022 (See Note 4) and paid their portion of the lease based on the rent per square foot occupied as statement in the agreement during that time. Commencing September 2022, the School no longer shared the facility and occupied the entire space and entered into a separate agreement with Corporate at a new space. As a result, the prior right-of-use asset and liability were removed. Under the new facility agreement, the School commenced monthly payments of $25,000 in beginning of August 2023. The agreement expires July 2028.

The School has implemented GASB Statement No. 87 *Leases*, and as a result records a lease right-of-use asset and liability for facility leases. The School used an interest rate of 5% based on the average incremental borrowing rate of Corporate to discount the annual lease payments and recognize the intangible right to use this asset and the lease liability. The interest expense was $32,832 and the amortization of the right-of-use asset was $267,168 for the year ended June 30, 2026.

	Balance at July 1, 2025	Additions	Reductions	Balance at June 30, 2026
Right-of-use liability	$ 886,817	$ -	$ (267,168)	$ 619,649
	$ 886,817	$ -	$ (267,168)	$ 619,649

Annual requirements to amortize the lease liability and related interest are estimated as follows:

Fiscal Year Ended	Principal	Interest	Total
2027	$ 278,858	$ 21,142	$ 300,000
2028	291,059	8,941	300,000
2029	49,732	268	50,000
Total	$ 619,649	$ 30,351	$ 650,000

NOTE 12 – COMMITMENTS AND CONTINGENCIES

Legal Matters

In the normal course of conducting its operations, the School occasionally becomes party to various legal actions and proceedings. In the opinion of management, the ultimate resolution of such legal matters will not have a significant adverse effect on the accompanying financial statements.

Funding Concentrations

The School receives substantially all of its support and revenue from the federal, state and local funding sources, passed through the District, in the form of performance and budget based contracts. Continuing operation of the School is greatly dependent upon the continued support of these governmental agencies.

NOTE 13 – DEFINED CONTRIBUTION RETIREMENT PLAN

The School's personnel are eligible to participate in a defined contribution 401(k) plan sponsored by their payroll company, covering employees who meet certain requirements. Employees may elect to have a portion of their salary deferred and contributed to the plan. The School does not make any contributions to the plan and has no liability related to the plan. All employee contributions to the plan are vested immediately.

REQUIRED SUPPLEMENTARY INFORMATION

ACADEMIC SOLUTIONS ACADEMY- A
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund				
	Original Budget	Final Budget	Actual	Final to Original Budget Variance	Actual to Final Budget Variance
REVENUES					
State sources					
Categorical programs and other	$ 2,731,881	$ 2,020,092	$ 2,020,092	$ (711,789)	$ -
Local and other revenues	33,975	110,615	110,615	76,640	-
TOTAL REVENUES	2,765,856	2,130,707	2,130,707	(635,149)	-
EXPENDITURES					
Instruction	886,709	672,178	672,178	(214,531)	-
Student and instructional support services	159,230	136,837	136,837	(22,393)	-
General administration	-	16,524	16,524	16,524	-
School administration	926,001	805,158	805,158	(120,843)	-
Fiscal services	25,000	-	-	(25,000)	-
Board	25,000	16,130	16,130	(8,870)	-
Central services	1,000	-	-	(1,000)	-
Pupil transportation services	67,000	48,453	48,453	(18,547)	-
Operation of plant	219,708	110,506	110,506	(109,202)	-
Maintenance of plant	51,000	20,000	20,000	(31,000)	-
Administrative technology services	90,000	39,676	39,676	(50,324)	-
Debt service:					
Redemption of principal	81,219	267,168	267,168	185,949	-
Interest	218,781	32,832	32,832	(185,949)	-
TOTAL EXPENDITURES	2,750,648	2,165,462	2,165,462	(585,186)	-
NET CHANGE IN FUND BALANCE	$ 15,208	$ (34,755)	$ (34,755)	$ (49,963)	$ -

See accompanying note to the required supplementary information.

ACADEMIC SOLUTIONS ACADEMY- A
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2026

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2026, has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general fund, for which a legally adopted budget exists.

Significant budgetary variances

Revenue was lower than budgeted because enrollment was approximately 88 students below projections. In response to lower enrollment, the School reduced planned staffing, resulting in lower salary expenditures. The original debt service budget reflected principal and interest payments.

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Certified Public Accountants & Advisors
Octavio F. Verdeja, Founder - 1971

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

Board of Directors of
Academic Solutions Academy - A
Coral Springs, Florida

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 financial statements of the governmental activities and each major fund of Academic Solutions Academy – A (the "School"), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 28, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 28, 2026

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MANAGEMENT LETTER

Board of Directors of
Academic Solutions Academy - A
Coral Springs, Florida

Report on the Financial Statements

We have audited the financial statements of Academic Solutions Academy - A (the "School"), a charter school under Academic Solutions Academy, Inc. and a non-major component unit of the District School Board of Broward County, Florida, as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 28, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States; and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in that report, which is dated September 28, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial report.

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity is Academic Solutions Academy - A, #065233.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. The financial condition assessment procedures applied in connection with our audit, has lead us to believe that the School's overall financial condition as of June 30, 2026 is not deteriorating.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, applicable management, and the School Board of Broward County, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Verdeja - Alvarez, LLP

Coral Gables, Florida
September 28, 2026

CERTIFIED PUBLIC ACCOUNTANTS