

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF
PINELLAS COUNTY, FLORIDA**

**FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORTS THEREON**

JUNE 30, 2026



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MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the annual financial report of Academie Da Vinci Charter School, Inc. (the "School") presents management's discussion and analysis of the School's financial performance during the fiscal year ended June 30, 2026. Please read it in conjunction with the School's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The School's total net position increased compared to the prior year.
- During 2026, the School's revenues exceeded expenses by \$478,167, which was an increase from the prior year when revenues exceeded expenses by \$299,719.
- Overall, revenues increased by approximately \$455,000, which was a 12% increase from the prior year.
- Overall, expenses increased by approximately \$276,000, which was an 8% increase from the prior year.
- Total assets were \$7,488,166 and total liabilities were \$4,059,502, resulting in net position of \$3,428,664 as of June 30, 2026.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements and required supplementary information. The basic financial statements include two kinds of statements that present different views of the School:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the School's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the School, reporting the School's operations in more detail than the government-wide statements.
 - The *governmental funds* financial statements tell how general school services were financed in the short term, as well as what remains for future spending.
 - The *fiduciary fund* financial statements provide information about the financial activities in which the School serves only as the custodian for assets that belong to others, such as student activities funds.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

This document also includes the 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*, as well as the management letter required by the Rules of the Auditor General, Chapter 10.850.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The following table summarizes the major features of the School's financial statements, including the portion of the School they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

	Government-wide Statements	Fund Statements	
		Governmental Funds	Fiduciary Fund
Scope	Entire School (except the fiduciary fund)	The activities of the School that are not proprietary or fiduciary	Instances in which the School administers resources on behalf of someone else
Required financial statements	Statement of net position Statement of activities	Balance sheet – governmental funds Statement of revenues, expenditures and changes in fund balances – governmental funds	Statement of fiduciary net position Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, and short-term and long-term	Only assets/deferred outflows of resources expected to be used up and liabilities/deferred inflows of resources that come due during the year or soon thereafter; no capital assets included	All assets, deferred outflows of resources, liabilities and deferred inflows of resources, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Government-wide Financial Statements

The government-wide financial statements report information about the School as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the School's assets, deferred outflows of resources, liabilities and deferred inflows of resources, but excludes fiduciary funds. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The two government-wide financial statements report the School's net position and how it has changed. Net position – the difference between the School's assets and deferred outflows of resources and its liabilities and deferred inflows of resources – is one way to measure the School's financial condition. Over time, increases or decreases in the School's net position are an indicator of whether its financial condition is improving or deteriorating, respectively. To assess the overall health of the School, one needs to consider additional nonfinancial factors such as changes in the School's student base, the quality of the education and the safety of the School.

The government-wide financial statements of the School are generally divided into three categories:

Governmental Activities – Most of the School's basic services are included here, such as instruction and school administration. Funds received through the Florida Education Finance Program ("FEFP") and state and federal grants finance most of these activities.

Business-type Activities – In certain instances, the School may charge fees to help it cover the costs of certain services it provides. The School currently has no business-type activities.

Component Units – There currently are no component units included within the reporting entity of the School.

Fund Financial Statements

The fund financial statements provide more detailed information about the School's most significant funds, not the School as a whole. A fund is a self-balancing set of accounts which the School uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required by state law, and the School may establish other funds to control and manage money for particular purposes, such as for federal grants.

The School has two types of funds:

Governmental Funds – Most of the School's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the School's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information on the subsequent page that explains the differences between them.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Fiduciary Funds – The School is the custodian, or fiduciary, for assets that belong to others, such as student activities funds. The School is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The School excludes these activities from the government-wide financial statements because the School cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE

Net Position

The School's combined net position as of June 30, 2026 and 2025 is summarized as follows – see table below:

	Governmental Activities		Increase
	2026	2025	(Decrease)
Current and other assets	\$ 2,476,485	\$ 2,116,791	17%
Capital assets, net	5,011,681	5,020,590	0%
Total assets	7,488,166	7,137,381	5%
Current and other liabilities	214,552	212,055	1%
Long-term liabilities	3,844,950	3,974,829	-3%
Total liabilities	4,059,502	4,186,884	-3%
Net position:			
Net investment in capital assets	1,166,731	1,045,761	12%
Restricted	5,646	285,738	-98%
Unrestricted	2,256,287	1,618,998	39%
Total net position	<u>\$ 3,428,664</u>	<u>\$ 2,950,497</u>	<u>16%</u>

Current and other assets and unrestricted net position increased primarily due to the current year operating surplus. Net investment in capital assets increased due to additions to capital assets offset by current year principal payments on related debt. Restricted net position decreased due to the use of restricted funds for capital projects.

MANAGEMENT'S DISCUSSION AND ANALYSIS
(continued)

Change in Net Position

The School's total revenues increased by 12% to \$4,257,082, and the total cost of all programs and services increased by 8% to \$3,778,915 – see table below.

	Governmental Activities		Increase (Decrease)
	2026	2025	
Revenues:			
Federal sources passed through local school district	\$ 12,623	\$ 30,842	-59%
State and local sources	4,020,060	3,589,574	12%
Contributions and other revenue	224,399	182,010	23%
Total revenues	4,257,082	3,802,426	12%
Expenses:			
Instruction	2,374,966	2,171,090	9%
Student support	119,494	80,545	48%
Instructional staff training	8,875	12,700	-30%
Board	31,317	27,902	12%
General administration	39,266	39,010	1%
School administration	485,915	429,714	13%
Fiscal services	47,521	40,649	17%
Food services	4,500	4,500	0%
Operation and maintenance of plant	384,753	402,421	-4%
Administrative technology services	81,887	89,916	-9%
Community services	48,071	43,731	10%
Interest	152,350	160,529	-5%
Total expenses	3,778,915	3,502,707	8%
Change in net position	\$ 478,167	\$ 299,719	60%

State and local revenues increased during the year primarily as a result of higher student enrollment, increased referendum tax revenue, and additional capital outlay funding from the state. Contributions and other revenue increased due to an increase in extended day participation and the reimbursement for stipends related to student activities.

Student support expenses increased due to the transfer of personnel costs from instruction to student support services. School administration expenses increased due to increases in staffing and salaries in the current year.

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

As the School completed the year, its governmental funds reported a fund balance of \$2,261,933. Both revenues and expenditures changed overall for the same reasons described above.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

General Fund Budgetary Highlights

Over the course of the year, the School revised its budget several times to account for changes in student enrollment and resulting changes in appropriations.

For 2026, actual general fund revenues were approximately \$287,000 above the final budget, which represents an 8% budget variance. This variance is due to more capital outlay and local referendum tax revenues received than budgeted.

Actual general fund expenditures were approximately \$16,000 below the final budget, which represents a less than 1% budget variance.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The School's investment in capital assets at the end of fiscal 2026 amounts to \$5,011,681 (net of accumulated depreciation). See table below:

	Governmental Activities		Increase (Decrease)
	2026	2025	
Land	\$ 1,333,454	\$ 1,333,454	0%
Construction in progress	77,422	-	100%
Buildings and improvements	4,570,729	4,514,195	1%
Furniture, fixtures and equipment	591,278	562,723	5%
Less accumulated depreciation	(1,561,202)	(1,389,782)	-12%
Total capital assets, net	<u>\$ 5,011,681</u>	<u>\$ 5,020,590</u>	<u>0%</u>

This year's major capital asset additions include the following:

- Construction in progress (bathroom remodeling) - \$77,422
- Leased copiers - \$50,179
- LED sign - \$49,878
- Deck - \$29,150
- Cisco server - \$22,605

This year's major capital asset disposals include the following:

- Deck - \$27,294
- Copier - \$17,500
- Cisco radio access points - \$17,253
- Cisco 48 port ethernet switch - \$9,222

More detailed information about the School's capital assets is presented in Note 5 to the financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Long-term Debt

As of June 30, 2026, the School had \$3,844,950 in long-term debt outstanding. This year's addition included a lease liability for copiers. Scheduled payments on the lease liability and the bond payable reduced the amount outstanding in the current year. More detailed information about the School's long-term liabilities is presented in Note 7 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The following economic indicators were taken into account when adopting the general fund budget for fiscal year 2027:

- Projected changes in student population
- Projected changes in staffing

Amounts available for appropriation in the general fund are approximately \$3,435,000, a decrease of 11% from the final 2026 amount of \$3,847,085. The budget was adopted by the School's board of directors prior to the state legislative budget being approved; therefore, state and local revenues were estimated conservatively. Budgeted expenditures are expected to be approximately \$3,213,000, a decrease of 7% from the final 2026 amount of \$3,454,210. The School has added no major new programs to the fiscal 2027 budget.

If these estimates are realized, the School's budgetary general fund balance is expected to increase by the close of fiscal 2027.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. Should additional information be required, please contact the School's administrative offices at 1060 Keene Road, Dunedin, Florida 34698.

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

To the Board of Directors of Academie Da Vinci Charter School, Inc., a Charter School
and Component Unit of the District School Board of Pinellas County, Florida

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Academie Da Vinci Charter School, Inc. (the "School"), a charter school and component unit of the District School Board of Pinellas County, Florida, 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, each major fund and the aggregate remaining fund information of Academie Da Vinci Charter School, Inc. as of June 30, 2026, and the respective changes in financial position thereof 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 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 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 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.

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 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 on pages 1 – 7 and the budgetary comparison information on pages 31 – 32 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 REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated August 27, 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 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 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 School's internal control over financial reporting and compliance.



Orlando, Florida
August 27, 2026

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

STATEMENT OF NET POSITION

JUNE 30, 2026

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 2,062,504
Accounts receivable	358,002
Other assets	55,979
Capital assets, net	5,011,681
Total assets	<u>\$ 7,488,166</u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 214,552
Long-term liabilities:	
Due within one year	183,751
Due in more than one year	3,661,199
Total liabilities	<u>4,059,502</u>
NET POSITION	
Net investment in capital assets	1,166,731
Restricted for capital outlay expenditures	5,646
Unrestricted	2,256,287
Total net position	<u>3,428,664</u>
Total liabilities and net position	<u>\$ 7,488,166</u>

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

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2026

		Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for	Operating	Capital	Governmental	Total
	Expenses	Services	Grants and Contributions	Grants and Contributions	Activities	
Governmental activities:						
Instruction	\$ 2,374,966	\$ -	\$ -	\$ -	\$ (2,374,966)	\$ (2,374,966)
Student support	119,494	-	5,177	-	(114,317)	(114,317)
Instructional staff training	8,875	-	7,446	-	(1,429)	(1,429)
Board	31,317	-	-	-	(31,317)	(31,317)
General administration	39,266	-	-	-	(39,266)	(39,266)
School administration	485,915	-	-	-	(485,915)	(485,915)
Fiscal services	47,521	-	-	-	(47,521)	(47,521)
Food services	4,500	-	-	-	(4,500)	(4,500)
Operation and maintenance of plant	384,753	-	-	-	(384,753)	(384,753)
Administrative technology services	81,887	-	-	-	(81,887)	(81,887)
Community services	48,071	149,010	-	-	100,939	100,939
Interest	152,350	-	-	-	(152,350)	(152,350)
Total primary government	<u>\$ 3,778,915</u>	<u>\$ 149,010</u>	<u>\$ 12,623</u>	<u>\$ -</u>	<u>(3,617,282)</u>	<u>(3,617,282)</u>
General revenues:						
State and local sources					4,020,060	4,020,060
Contributions and other revenue					75,389	75,389
Total general revenues					<u>4,095,449</u>	<u>4,095,449</u>
Change in net position					478,167	478,167
Net position at beginning of year					<u>2,950,497</u>	<u>2,950,497</u>
Net position at end of year					<u>\$ 3,428,664</u>	<u>\$ 3,428,664</u>

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

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2026

	General Fund	Capital Projects Fund	Other Governmental Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 1,666,778	\$ 395,726	\$ -	\$ 2,062,504
Accounts receivable	304,480	19,493	6,214	330,187
Other assets	55,979	-	-	55,979
Due from custodial fund	27,815	-	-	27,815
Due from capital projects fund	409,573	-	-	409,573
Due from other governmental fund	6,214	-	-	6,214
Total assets	<u>\$ 2,470,839</u>	<u>\$ 415,219</u>	<u>\$ 6,214</u>	<u>\$ 2,892,272</u>
LIABILITIES				
Accounts payable and accrued expenditures	\$ 214,552	\$ -	\$ -	\$ 214,552
Due to general fund	<u>-</u>	<u>409,573</u>	<u>6,214</u>	<u>415,787</u>
Total liabilities	<u>214,552</u>	<u>409,573</u>	<u>6,214</u>	<u>630,339</u>
FUND BALANCES				
Nonspendable:				
Other assets	55,979	-	-	55,979
Restricted for:				
Capital outlay expenditures	-	5,646	-	5,646
Unassigned	<u>2,200,308</u>	<u>-</u>	<u>-</u>	<u>2,200,308</u>
Total fund balances	<u>2,256,287</u>	<u>5,646</u>	<u>-</u>	<u>2,261,933</u>
Total liabilities and fund balances	<u>\$ 2,470,839</u>	<u>\$ 415,219</u>	<u>\$ 6,214</u>	<u>\$ 2,892,272</u>

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

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION**

JUNE 30, 2026

Total fund balances - total governmental funds	\$ 2,261,933
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Amounts reported for governmental activities in the statement of net position
are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The cost of the assets is \$6,572,883 and the accumulated depreciation is \$1,561,202.	5,011,681
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Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end include:

Lease liability	(45,150)
Bond payable	<u>(3,799,800)</u>
Total net position - governmental activities	<u><u>\$ 3,428,664</u></u>

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

ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Capital Projects Fund	Other Governmental Fund	Total Governmental Funds
REVENUES				
Federal sources passed through local school district	\$ -	\$ -	\$ 12,623	\$ 12,623
State and local sources	3,619,953	641,718	-	4,261,671
Contributions and other revenue	227,132	-	-	227,132
Total revenues	<u>3,847,085</u>	<u>641,718</u>	<u>12,623</u>	<u>4,501,426</u>
EXPENDITURES				
Current:				
Instruction	2,228,275	-	-	2,228,275
Student support	114,317	-	5,177	119,494
Instructional staff training	1,429	-	7,446	8,875
Board	31,317	-	-	31,317
General administration	39,266	-	-	39,266
School administration	443,170	-	-	443,170
Facilities acquisition and construction	4,625	72,797	-	77,422
Fiscal services	47,521	-	-	47,521
Food services	4,500	-	-	4,500
Operation and maintenance of plant	299,136	30,245	-	329,381
Administrative technology services	81,887	-	-	81,887
Community services	48,071	-	-	48,071
Debt service:				
Principal	11,958	168,100	-	180,058
Interest	974	151,376	-	152,350
Other capital outlay	97,764	63,446	-	161,210
Total expenditures	<u>3,454,210</u>	<u>485,964</u>	<u>12,623</u>	<u>3,952,797</u>
Excess of revenues over expenditures	<u>392,875</u>	<u>155,754</u>	<u>-</u>	<u>548,629</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from lease obligation	50,179	-	-	50,179
Transfers in	435,846	-	-	435,846
Transfers out	-	(435,846)	-	(435,846)
Total other financing sources (uses)	<u>486,025</u>	<u>(435,846)</u>	<u>-</u>	<u>50,179</u>
Net change in fund balances	878,900	(280,092)	-	598,808
Fund balances at beginning of year	1,377,387	285,738	-	1,663,125
Fund balances at end of year	<u>\$ 2,256,287</u>	<u>\$ 5,646</u>	<u>\$ -</u>	<u>\$ 2,261,933</u>

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

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2026

Net changes in fund balances - total governmental funds	\$ 598,808
--	-------------------

Amounts reported for governmental activities in the statement of activities
are different because:

Governmental funds report revenues when they become available, whereas the Statement of Activities reports revenues when earned. Revenues recognized in the government-wide statements in prior periods are now considered "available" and recognized in the governmental funds. The amount of long-term accounts receivable previously reported as unavailable revenue is included in current year governmental funds revenues but was recognized in a prior year in the Statement of Activities.	(241,611)
--	-----------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense (\$244,808) exceeds capital outlays (\$238,632) in the current period.	(6,176)
---	---------

The loss on the disposal of capital assets is reported in the statement of activities, whereas nothing is reported in the governmental funds as there were no proceeds.	(2,733)
---	---------

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.	(50,179)
---	----------

Principal payments on long-term liabilities are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the statement of net position.	180,058
---	---------

Change in net position of governmental activities	<u>\$ 478,167</u>
--	--------------------------

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

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

STATEMENT OF FIDUCIARY NET POSITION

JUNE 30, 2026

	Custodial Fund
ASSETS	
Cash and cash equivalents	\$ 102,862
Total assets	
LIABILITIES	
Due to general fund	\$ 27,815
Total liabilities	
NET POSITION	
Restricted for:	
Student activities	75,047
Total net position	75,047
Total liabilities and net position	\$ 102,862

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

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED JUNE 30, 2026

	Custodial Fund
ADDITIONS	
Collections for student activities	\$ 110,761
Total additions	110,761
DEDUCTIONS	
Payments for student activities	110,091
Total deductions	110,091
Change in net position	670
Net position at beginning of year	74,377
Net position at end of year	\$ 75,047

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

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2026

1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Academie Da Vinci Charter School, Inc. (the "School") is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act and Section 1002.33, Florida Statutes. The governing body of the School is the not-for-profit corporation Board of Directors, which is composed of ten members.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Pinellas County, Florida (the "School Board"). The current charter is effective until June 30, 2040 and may be renewed by mutual written agreement between the School and the School Board. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter. In this case, the School Board 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 School Board may also terminate the charter if good cause is shown. In the event of termination of the charter, any property purchased by the School with public funds and any unencumbered public funds, except capital outlay funds, revert back to the School Board. Any unencumbered capital outlay funds revert back to the Florida Department of Education ("FDOE") to be redistributed among eligible charter schools. The School is considered a component unit of the School Board and meets the definition of a governmental entity under the Governmental Accounting Standards Board ("GASB") accounting guidance; therefore, for financial reporting purposes, the School is required to follow generally accepted accounting principles applicable to state and local governmental units.

Criteria for determining if other entities are potential component units of the School which should be reported with the School's basic financial statements are identified and described in the GASB's *Codification of Governmental Accounting and Financial Reporting Standards*. The application of these criteria provides for identification of any entities for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School's basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the School.

Basis of Presentation

The School's financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the GASB. Accordingly, both government-wide and fund financial statements are presented.

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS
(continued)**

The government-wide financial statements report information about the School as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the School's assets, deferred outflows of resources, liabilities and deferred inflows of resources, but excludes fiduciary funds. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions. Charges for services refer to amounts received from those who purchase, use or directly benefit from goods, services or privileges provided by a given function. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function. Revenues not classified as program revenues are reported as general revenues.

The government-wide financial statements of the School are generally divided into three categories:

Governmental Activities – Most of the School's basic services are included here, such as instruction and school administration. Funds received through the Florida Education Finance Program ("FEFP") and state and federal grants finance most of these activities.

Business-type Activities – In certain instances, the School may charge fees to help it cover the costs of certain services it provides. The School currently has no business-type activities.

Component Units – There currently are no component units included within the reporting entity of the School.

The fund financial statements provide more detailed information about the School's most significant funds, not the School as a whole. A fund is an accounting entity having a self-balancing set of accounts for recording assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, expenditures, and other financing sources and uses. Resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled. The funds in the financial statements of this report are as follows:

Governmental Funds:

General Fund – To account for all financial resources not required to be accounted for in another fund.

Special Revenue Fund – To account for the proceeds of specific revenue sources and grants that are restricted by law or administrative action to expenditure for specific purposes and to provide a single source of accountability for all funds received.

Capital Projects Fund – To account for all resources for the acquisition of capital items by the School purchased with capital outlay and local capital improvement funds.

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS
(continued)**

For purposes of these statements, the general and capital projects funds are considered major funds. The special revenue fund is considered a non-major fund and is included as the other governmental fund.

Fiduciary Fund:

Custodial Fund – The School is the custodian, or fiduciary, for assets that belong to others, such as student activities funds. The School is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The School excludes these activities from the government-wide financial statements because the School cannot use these assets to finance its operations.

Basis of Accounting

Basis of accounting refers to when revenues and expenses/expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide and fiduciary fund financial statements are presented using the accrual basis of accounting and an economic resources focus. Under the accrual basis of accounting, revenues and expenses are recognized when they occur.

The modified accrual basis of accounting and current financial resources focus is followed by the governmental funds. Under the modified accrual basis, revenues are recognized when they become measurable and available. Available means collectible within the current year or soon enough thereafter to pay current liabilities. The School considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred. The principal exceptions to this general rule are: (1) interest on general long-term debt is recognized when due and (2) expenditures related to liabilities reported as general long-term debt are recognized when due.

Budgetary Basis Accounting

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the fund level.

Cash and Cash Equivalents

Investments with an original maturity of three months or less at the time they are purchased are considered to be cash equivalents. Cash deposits are held by banks qualified as public depositories under Florida law. All deposits held by qualified public depositories are insured by federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool under Chapter 280, Florida Statutes.

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS
(continued)**

Receivables

Receivables consist of amounts due from governmental agencies for capital outlay or other programs. Allowances are reported when management estimates that accounts may be uncollectible.

Capital Assets and Depreciation

Expenditures for capital assets acquired for general School purposes are reported in the governmental fund that financed the acquisition. Purchased capital assets are reported at cost, net of accumulated depreciation, in the government-wide financial statements. Donated assets are recorded at fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range as follows:

	<u>Years</u>
Buildings and improvements	5 - 39
Furniture, fixtures and equipment	3 - 10

Information relative to changes in capital assets is described in Note 5.

Long-term Liabilities

Long-term obligations that will be financed by resources to be received in the future by the governmental funds are reported in the government-wide financial statements, not in the governmental funds. Information relative to changes in long-term liabilities is described in Note 7.

Fund Balance Spending Policy

The School's adopted spending policy is to spend from the restricted fund balance first, followed by committed, assigned, then the unassigned fund balance. Most funds were designated for one purpose at the time of their creation. Therefore, expenditures made out of the fund will be allocated to the applicable fund balance classifications in the order of the aforementioned spending policy. If expenditures are incurred that meet the purpose of more than one fund, they will be allocated to restricted fund balance first and then follow the order above. Funds can only be committed by formal action of the Board of Directors. There are no minimum fund balance requirements for any of the School's funds.

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS
(continued)**

Revenue Sources

Revenues for current operations are received primarily from the School Board pursuant to the funding provisions included in the School's charter. As such, the School's revenue stream is largely dependent upon the general state of the economy and the amounts allotted to the FDOE by the state legislature. In accordance with the funding provisions of the charter and Section 1002.33(17), Florida Statutes, the School reports the number of full-time equivalent students and related data to the School Board.

Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of full-time equivalent students and related data to the FDOE for funding through the FEFP. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. The School Board receives a 2% administrative fee from the School, which is reflected as a general administration expense/expenditure in the accompanying statements. This administrative fee is calculated on the FEFP revenue up to 250 students.

The School receives federal awards for the enhancement of various educational 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.

The School is also eligible for charter school capital outlay funding. The amounts received under this program are based on the School's actual and projected student enrollment during the fiscal year. Funds received under this program may only be used for lawful capital outlay expenditures and, as such, any unexpended amounts are reflected as restricted net position and restricted fund balance in the accompanying financial statements.

Income Taxes

The School is an organization exempt from income taxation under Section 501(a) as an entity described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Accordingly, no provision for federal income taxes is included in the accompanying financial statements.

Use of Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources as of the date of the statement of net position and the balance sheet – governmental funds and affect revenues and expenses/expenditures for the period presented. Actual results could differ significantly from those estimates.

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS
(continued)**

Subsequent Events

The School has evaluated subsequent events through August 27, 2026, the date these financial statements were available to be issued.

2 ACCOUNTS RECEIVABLE

Accounts receivable in the accompanying financial statements include \$358,002 in amounts primarily due from governmental agencies. Based on the collectibility of funds from these sources, the School believes that an allowance for uncollectible receivables is not considered necessary.

3 INTERFUND ACTIVITIES

Due to/from other funds consisted of the following balances as of June 30, 2026:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General fund	\$ 415,787	\$ -
Capital projects fund	-	409,573
Other non-major governmental fund	-	6,214
Total interfund	<u><u>\$ 415,787</u></u>	<u><u>\$ 415,787</u></u>

The amount payable from the capital projects fund to the general fund consists of amounts due to reimburse the general fund for capital project expenditures initially paid by the general fund. The amount payable by the other non-major governmental fund to the general fund is to cover temporary cash shortages related to the timing of receipts.

A summary of transfers between funds for the year ended June 30, 2026 is shown below:

	<u>Transfers In</u>	<u>Transfers Out</u>
General fund	\$ 435,846	\$ -
Capital projects fund	-	435,846
Total interfund	<u><u>\$ 435,846</u></u>	<u><u>\$ 435,846</u></u>

The general purpose for transfers is to move funds for the payment of capital outlay additions and debt service payments.

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS
(continued)**

4 OTHER ASSETS

Other assets consist of the following as of June 30, 2026:

Prepaid expenses	\$ 52,566
Deposits	<u>3,413</u>
Total other assets	<u><u>\$ 55,979</u></u>

5 CHANGES IN CAPITAL ASSETS

Capital asset activity during 2026 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,333,454	\$ -	\$ -	\$ 1,333,454
Construction in progress	<u>-</u>	<u>77,422</u>	<u>-</u>	<u>77,422</u>
Total capital assets not being depreciated	<u>1,333,454</u>	<u>77,422</u>	<u>-</u>	<u>1,410,876</u>
Capital assets being depreciated:				
Buildings and improvements	4,514,195	83,828	(27,294)	4,570,729
Furniture, fixtures and equipment	<u>562,723</u>	<u>77,382</u>	<u>(48,827)</u>	<u>591,278</u>
Total capital assets being depreciated	<u>5,076,918</u>	<u>161,210</u>	<u>(76,121)</u>	<u>5,162,007</u>
Less accumulated depreciation for:				
Buildings and improvements	(993,475)	(166,504)	24,561	(1,135,418)
Furniture, fixtures and equipment	<u>(396,307)</u>	<u>(78,304)</u>	<u>48,827</u>	<u>(425,784)</u>
Total accumulated depreciation	<u>(1,389,782)</u>	<u>(244,808)</u>	<u>73,388</u>	<u>(1,561,202)</u>
Capital assets being depreciated, net	<u>3,687,136</u>	<u>(83,598)</u>	<u>(2,733)</u>	<u>3,600,805</u>
Governmental activities capital assets, net	<u><u>\$ 5,020,590</u></u>	<u><u>\$ (6,176)</u></u>	<u><u>\$ (2,733)</u></u>	<u><u>\$ 5,011,681</u></u>

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS
(continued)**

Depreciation expense was charged to functions as follows:

Governmental activities:	
Instruction	\$ 146,691
School administration	42,745
Operation and maintenance of plant	<u>55,372</u>
Total governmental activities depreciation expense	<u><u>\$ 244,808</u></u>

6 COMMITMENTS AND CONTINGENT LIABILITIES

Grants

The School participates in state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and collectibility of any related receivable as of June 30, 2026 may be impaired. In the opinion of the School, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such 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.

Risk Management Program

Workers' compensation coverage, health and hospitalization, general liability, professional liability and property coverages are being provided through purchased commercial insurance with minimum deductibles for each line of coverage. Settled claims resulting from these risks have not historically exceeded commercial coverage.

Employee Benefit Plan

The School sponsors the Academie Da Vinci Charter School, Inc. 403(b) Plan (the "Plan"), which is a defined contribution plan. The Plan operates under Section 403(b) of the Internal Revenue Code. Substantially all employees may contribute up to an annual maximum of pretax annual compensation, as defined in the Plan. Under the terms of the Plan, the School contributes a 3% matching contribution for all eligible employees that contribute a minimum of \$25 per month to the Plan as authorized by the Board of Directors.

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
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**NOTES TO FINANCIAL STATEMENTS
(continued)**

The School's contributions during fiscal year 2026 totaled \$58,649, of which \$46,896 is included in instruction, \$9,879 is included in school administration, \$200 is included in operation and maintenance of plant and \$1,674 is included in administrative technology services in the accompanying financial statements.

7 LONG-TERM LIABILITIES

Long-term liabilities activity during 2026 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Lease liability	\$ 6,929	\$ 50,179	\$ (11,958)	\$ 45,150	\$ 9,151
Bond payable	3,967,900	-	(168,100)	3,799,800	174,600
Governmental activities, long-term liabilities	<u>\$ 3,974,829</u>	<u>\$ 50,179</u>	<u>\$ (180,058)</u>	<u>\$ 3,844,950</u>	<u>\$ 183,751</u>

Lease liability and bond payable are typically liquidated first from capital projects fund resources, when available, and then with general fund resources.

Lease Liability

The School leased copiers under a lease agreement that required monthly principal and interest payments of \$796 through April 2026. The discount rate used for this lease was 31%. In December 2025, the School entered into a new lease agreement for copiers requiring monthly principal and interest payments of \$865 through February 2031. The discount rate used for this lease is 3%.

Leased assets as of June 30, 2026 consist of the following:

	Governmental Activities
Furniture, fixtures and equipment	\$ 67,679
Less accumulated depreciation	(23,075)
	<u>\$ 44,604</u>

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
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DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

**NOTES TO FINANCIAL STATEMENTS
(continued)**

Future debt service requirements related to the lease liability are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2027	\$ 9,151	\$ 1,229	\$ 10,380
2028	9,429	951	10,380
2029	9,716	664	10,380
2030	10,011	369	10,380
2031	6,843	77	6,920
	<u>\$ 45,150</u>	<u>\$ 3,290</u>	<u>\$ 48,440</u>

Bond Payable

On May 1, 2022, Pinellas County Educational Facilities Authority (the "Issuer") issued Educational Facilities Revenue and Revenue Refunding Bond, Series 2022A, in the principal amount of \$4,367,000 (the "Series 2022A Bond"). The Series 2022A Bond was used to (i) refinance the costs of the School's existing notes payable; (ii) finance the acquisition, construction and equipping of improvements to the Borrower's playground and related facilities ("Playground Improvements") and (iii) for the payment of certain costs of issuance of the Series 2022A Bond.

The Series 2022A Bond was privately placed with Ameris Bank (the "Lender") and does not constitute a debt, liability or obligation of the Issuer, Pinellas County, Florida or of the State of Florida or of any other political subdivision.

The Issuer has no obligation for the debt beyond the resources provided by the facilities. The School shall pay directly to the Lender, for the account of the Issuer, on or before the dates required under the Bond and under the financing agreement. The Series 2022A Bond is subject to an interest rate of 3.89%. The bond was issued at par.

The financing agreement for the bond described above contains certain covenants with which the School must comply. As of June 30, 2026, the School was in compliance with all restrictive covenants.

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
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**NOTES TO FINANCIAL STATEMENTS
(continued)**

Bond debt service requirements to maturity are as follows:

<u>Year Ended June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2027	\$ 174,600	\$ 144,723	\$ 319,323
2028	181,800	137,801	319,601
2029	189,000	130,602	319,602
2030	196,200	123,119	319,319
2031	204,000	115,351	319,351
2032 - 2036	1,147,600	448,996	1,596,596
2037 - 2041	1,393,900	203,011	1,596,911
2042	312,700	6,627	319,327
Total	<u>\$ 3,799,800</u>	<u>\$ 1,310,230</u>	<u>\$ 5,110,030</u>

8 RESTRICTED NET POSITION AND FUND BALANCE

Restricted net position and fund balance represents amounts that have been collected or are receivable by the School for specific purposes, which are restricted as to the use of such funds. Included in the restricted fund balance is \$5,646 in the capital projects fund as of June 30, 2026. This balance represents the unspent portion of capital outlay and local capital improvement funds, which must be used for lawful capital outlay expenditures.

ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

NOTES TO FINANCIAL STATEMENTS
(continued)

9 SCHEDULE OF STATE AND LOCAL REVENUE SOURCES

The following is a schedule of state and local revenue sources and amounts:

District School Board of Pinellas County, Florida:	
Florida Education Finance Program	\$ 1,754,726
Local referendum tax revenue	539,489
Local capital improvement revenue	412,531
Discretionary local effort	372,812
Class size reduction	331,666
Capital outlay	229,187
Teacher salary increase allocation	146,603
Educational enrichment	79,272
ESE guaranteed allocation	69,776
Safe schools	42,271
School recognition funds	28,153
Teacher lead	<u>13,574</u>
Total	<u><u>\$ 4,020,060</u></u>

The administrative fee paid to the School Board during fiscal 2026 totaled \$39,266, which is reflected as a general administration expense/expenditure in the accompanying financial statements.

ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts		Variance Between Original and Final Budget	Actual (Budgetary Basis)	Variance with Final Budget- Positive (Negative)
	Original	Final			
REVENUES					
State and local sources	\$ 3,066,500	\$ 3,307,800	\$ 241,300	\$ 3,619,953	\$ 312,153
Contributions and other revenue	177,000	252,600	75,600	227,132	(25,468)
Total revenues	3,243,500	3,560,400	316,900	3,847,085	286,685
EXPENDITURES					
Current:					
Instruction	2,162,989	2,230,175	67,186	2,228,275	1,900
Student support	81,378	114,530	33,152	114,317	213
Instructional staff training	-	1,425	1,425	1,429	(4)
Board	33,530	31,330	(2,200)	31,317	13
General administration	-	-	-	39,266	(39,266)
School administration	415,381	452,170	36,789	443,170	9,000
Facilities acquisition and construction	-	-	-	4,625	(4,625)
Fiscal services	50,200	47,520	(2,680)	47,521	(1)
Food services	4,800	4,800	-	4,500	300
Operation and maintenance of plant	310,672	435,900	125,228	299,136	136,764
Administrative technology services	71,728	104,595	32,867	81,887	22,708
Community services	49,150	48,230	(920)	48,071	159
Debt service:					
Principal	-	-	-	11,958	(11,958)
Interest	-	-	-	974	(974)
Other capital outlay	-	-	-	97,764	(97,764)
Total expenditures	3,179,828	3,470,675	290,847	3,454,210	16,465
Excess of revenues over expenditures	63,672	89,725	26,053	392,875	303,150
OTHER FINANCING SOURCES					
Proceeds from lease obligation	-	-	-	50,179	50,179
Transfers in	-	-	-	435,846	435,846
Total other financing sources	-	-	-	486,025	486,025
Net change in fund balance	63,672	89,725	26,053	878,900	789,175
Fund balance at beginning of year	1,377,387	1,377,387	-	1,377,387	-
Fund balance at end of year	\$ 1,441,059	\$ 1,467,112	\$ 26,053	\$ 2,256,287	\$ 789,175

See independent auditor's report.

**ACADEMIE DA VINCI CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA**

NOTE TO THE BUDGETARY COMPARISON SCHEDULE

FOR THE YEAR ENDED JUNE 30, 2026

1 ANALYSIS OF GENERAL FUND BUDGET VARIANCES

The original general fund budget approved by the board of directors of the School estimated approximately \$3,067,000 in state and local funding. The original estimate increased due to an increase in referendum revenues. The original general fund estimate for contributions and other revenue was increased in the final budget due to additional interest income expected and the reimbursement for stipends related to student activities.

The original budget was amended to increase expenditures during the year as a result of the change in state and local funding. This resulted in the final budget being higher than the original budget for instruction, student support and school administration. The original budget was also amended to increase expenditures for operation and maintenance of plant and administrative technology services due to planned renovations and equipment purchases.

Spending during the year exceeded budgeted amounts for general administration as the administrative fee due to the School Board was not budgeted. Operation and maintenance of plant expenditures were below the budgeted amount because actual renovation-related costs were reported as other capital outlay expenditures.

**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**

To the Board of Directors of Academie Da Vinci Charter School, Inc., a Charter School
and Component Unit of the District School Board of Pinellas County, 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, each major fund and the aggregate remaining fund information of Academie Da Vinci Charter School, Inc. (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 August 27, 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 School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BKHM, P.A.

Orlando, Florida
August 27, 2026

**ADDITIONAL INFORMATION REQUIRED BY
RULES OF THE AUDITOR GENERAL,
CHAPTER 10.850**

To the Board of Directors of Academie Da Vinci Charter School, Inc., a Charter School
and Component Unit of the District School Board of Pinellas County, Florida

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Academie Da Vinci Charter School, Inc. (the "School"), a charter school and component unit of the District School Board of Pinellas County, Florida, as of and for the year ended June 30, 2026, and have issued our report thereon dated August 27, 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 on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated August 27, 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 in the preceding annual financial audit 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 of the entity is Academie Da Vinci Charter School, Inc., and the school code assigned by the Florida Department of Education is 7131.

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 was done as of the fiscal year-end.

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 website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its website 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 fraud, waste, 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 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 District School Board of Pinellas County, Florida and is not intended to be, and should not be, used by anyone other than these specified parties.

BKHM, P.A.

Orlando, Florida
August 27, 2026