ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS

PEMBROKE PINES, FLORIDA

(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL INC.)

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

JUNE 30, 2026

ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2026

TABLE OF CONTENTS

	PAGES
General Information…….....	1
Independent Auditor's Report……..	2-4
Management's Discussion and Analysis (not covered by Independent Auditor's Report)……..	5-10
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position…….……..	11
Statement of Activities……	12
Fund Financial Statements:	
Balance Sheet – Governmental Funds…….	13
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position…….....	14
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds…….	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	16
Notes to Financial Statements…….....	17-25
Required Supplementary Information	
Budgetary Comparison Schedules…….....	26-27
Note to Required Supplementary Information.....	28
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*……..	29-30
Management Letter……...	31-32

ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS
(A Charter School Under Atlantic Montessori Charter School Inc.)

2550 South Flamingo Road, Davie, FL 33325
Pembroke Pines, FL 33024
(754) 263-2700

2025-2026

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Atlantic Montessori Charter School Pines Campus
Pembroke Pines, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Atlantic Montessori Charter School Pines Campus (the "School"), a charter school under Atlantic Montessori Charter School 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, each major fund, and the aggregate remaining fund information of Atlantic Montessori Charter School Pines Campus, 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 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.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 29, 2026

Management's Discussion and Analysis
Atlantic Montessori Charter School Pines Campus
(A Charter School Under Atlantic Montessori Charter, Inc.)
June 30, 2026

The corporate officers of Atlantic Montessori Charter School Pines Campus (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. The net position of the School as of June 30, 2026 was $1,367.
2. At year-end, the School had current assets of $163,718.
3. The change in net position of the School was a decrease of $37,601.

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, if applicable. 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 - 25 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a charter school's financial position. In the case of the School, the net position was $1,367 at the close of the fiscal year. A summary of the School's net position as of June 30, 2026 and 2025 is as follows:

	2026	2025
Cash	$ 12,719	$ 21,453
Due from other agencies	137,719	100,637
Prepaid expenses	-	13,502
Deposits	13,280	13,280
Right-of-use asset, net	629,986	410,388
Capital assets, net	32,047	23,528
Total Assets	$ 825,751	$ 582,788
Salaries and wages payable	$ 9,755	$ 28,437
Accounts payable and accrued expenses	3,277	15,849
Due to related party	56,726	103,408
Right-of-use liability, current and non-current portions	754,626	396,126
Total Liabilities	824,384	543,820
Net Position:		
Net investment in capital and right-of-use assets (deficit)	(92,593)	37,790
Unrestricted net position	93,960	1,178
Total Net Position	1,367	38,968
Total Liabilities and Net Position	$ 825,751	$ 582,788

At June 30, 2026, the School reported a total net position of $1,367, compared to positive net position of $38,968 at June 30, 2025.

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

REVENUES	2026	2025
Program Revenues		
Capital grants and contributions	$ 18,199	$ 41,669
Federal sources	-	665
General Revenues		
Local sources (FTE and other non specific)	609,679	570,620
Charges and other revenues	86,245	250,943
Total Revenues	$ 714,123	$ 863,897
EXPENSES		
Instruction	$ 177,143	$ 257,083
Instructional and student support services	50,890	59,384
General administration	46,105	26,148
School administration	144,946	147,447
Fiscal services	22,749	38,569
Food services	34,998	19,330
Central services	1,669	4,681
Student transportation	5,120	2,030
Operation of plant	223,276	305,863
Maintenance of plant	19,912	2,326
Administrative technology services	-	21,990
Community services	328	25
Interest expense	24,588	29,226
Total Expenses	$ 751,724	$ 914,102
Decrease in Net Position	(37,601)	(50,205)
Net Position at Beginning of Year	38,968	89,173
Net Position at End of Year	$ 1,367	$ 38,968

Student enrollment remained steady compared to the prior year. Revenues decreased approximately $150,000, or 17%, primarily due to a decrease in charges and other local revenues, partially offset by an increase in state passed-through local funding. Expenses decreased approximately $162,000, or 18%, primarily due to decreases in instructional and operation of plant expenses, partially offset by increases in food services and maintenance of plant expenses. As a result, the School reported a decrease in net position of approximately $38,000 for the year.

SCHOOL HIGHLIGHTS AND ACCOMPLISHMENTS

Atlantic Montessori Charter School – Pines Campus continued to provide a high-quality educational experience while successfully implementing significant organizational initiatives during fiscal year 2025–2026.

The School served approximately 45 students in kindergarten through third grade and employed approximately 8 instructional and support staff members dedicated to supporting student achievement and growth.

During the 2025–2026 school year, Atlantic Montessori Charter School – Pines Campus earned designation as an "ACE School" by the Florida Department of Education. This recognition reflects the School's commitment to improving student achievement through focused instructional support, continuous school improvement, and evidence-based educational practices.

The School continued to provide rigorous academic instruction aligned with Florida's Benchmarks for Excellent Student Thinking (B.E.S.T.) Standards utilizing research-based curriculum and assessment programs, including:

- HMH Into Reading
- SAVVAS EnVision Mathematics
- HMH Science
- McGraw Hill Social Studies
- Renaissance STAR Assessments
- Istation
- IXL

Teachers utilized student performance data to provide differentiated instruction and targeted interventions that supported individual student growth and academic success.

SCHOOL LOCATION

The School's facility is located at 2550 South Flamingo Road, Davie, FL 33325.

CAPITAL IMPROVEMENT REQUIREMENT

The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

SCHOOL ENROLLMENT

This past year, the School had approximately 45 students enrolled in grades kindergarten through third grade.

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, the *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.

Most of the School's operations are funded in the General Fund. The majority of the General Fund revenues are distributed to the School by the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature.

At June 30, 2026, the General Fund reported a fund balance of $107,313, of which $94,033 was unassigned.

CAPITAL AND RIGHT-OF-USE ASSETS

The School’s capital assets at June 30, 2026 totaled $32,047, net of accumulated depreciation, and consisted of leasehold improvements and furniture, equipment, and textbooks. During the year, the School left its former facility and moved into the facility shared with the Atlantic Montessori Charter West Campus. Atlantic Montessori Charter School, Inc. renewed its existing lease for that facility, and management allocated 40% of the lease to Pines based on student enrollment. At June 30, 2026, the School reported a right-of-use asset of $629,986, net of accumulated amortization, and a related lease liability of $754,626. Additional information is provided in the notes to the financial statements.

REQUESTS FOR INFORMATION

This financial report is intended to provide a general overview of the finances of the Charter School. Requests for additional information may be addressed to Dr. Monica B. Duenas, Executive Director & Principal, 2550 South Flamingo Road, Davie, FL 33325.

GOVERNMENTAL FUND BUDGET ANALYSIS

Prior to the start of the School's fiscal year, the Board of the School adopted an annual budget. A budgetary comparison statement has been provided for the governmental funds to demonstrate compliance with the School's budget.

	Governmental Fund		
	Original Budget	Final Budget	Actual
REVENUES			
State capital outlay funding	$ 20,000	$ 18,199	$ 18,199
State passed through local	787,049	609,679	609,679
Charges and other revenues	60,000	86,245	86,245
TOTAL REVENUES	867,049	714,123	714,123
EXPENDITURES			
Governmental Activities			
Instruction	285,259	177,143	177,143
Instructional and student support services	10,500	50,890	50,890
General administration	20,000	46,105	46,105
School administration	147,189	142,131	142,131
Fiscal services	40,000	22,749	22,749
Food services	-	34,998	34,998
Central services	-	1,669	1,669
Student transportation	-	5,120	5,120
Operation of plant	218,000	60,967	60,967
Maintenance of plant	5,000	19,912	19,912
Community services	27,398	328	328
Right-of-use asset	-	789,582	789,582
Other capital outlay	-	14,047	14,047
Debt service			
Repayment of principal	-	20,694	20,694
Interest	20,000	24,588	24,588
TOTAL EXPENDITURES	773,346	1,410,923	1,410,923
Excess (Deficiency) of Revenues Over Expenditures	93,703	(696,800)	(696,800)
Other financing sources (uses):			
Lease financing	-	789,582	789,582
NET CHANGE IN FUND BALANCE	$ 93,703	$ 92,782	$ 92,782

The general, special revenue and capital outlay fund budgets for the year ending June 30, 2026, were developed based on the School’s anticipated revenues and expenditures and the expected student population for the school year. Refer to the budgetary comparison schedules on pages 26-27 for additional information.

ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash	$ 12,719
Due from other agencies	137,719
Deposits	13,280
TOTAL CURRENT ASSETS	163,718
Right-of-use asset, net	629,986
Capital assets, net	32,047
	662,033
TOTAL ASSETS	$ 825,751
LIABILITIES AND NET POSITION	
CURRENT LIABILITIES	
Salaries and wages payable	$ 9,755
Accounts payable and accrued expenses	3,277
Due to related party	56,726
Right-of-use liability, current portion	239,497
TOTAL CURRENT LIABILITIES	309,255
Right-of-use liability, non-current portion	515,129
TOTAL LIABILITIES	824,384
NET POSITION	
Net investment in capital and right-of-use assets (deficit)	(92,593)
Unrestricted	93,960
TOTAL NET POSITION	1,367
TOTAL LIABILITIES AND NET POSITION	$ 825,751

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

ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Functions	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instruction	$ 177,143	$ -	$ -	$ -	$ (177,143)
Instructional and student support services	50,890	-	-	-	(50,890)
General administration	46,105	-	-	-	(46,105)
School administration	144,946	-	-	-	(144,946)
Fiscal services	22,749	-	-	-	(22,749)
Food services	34,998	-	-	-	(34,998)
Central services	1,669	-	-	-	(1,669)
Student transportation	5,120	-	-	-	(5,120)
Operation of plant	223,276	-	-	18,199	(205,077)
Maintenance of plant	19,912	-	-	-	(19,912)
Community services	328	-	-	-	(328)
Interest expense	24,588	-	-	-	(24,588)
Total Governmental Activities	$ 751,724	$ -	$ -	$ 18,199	$ (733,525)

GENERAL REVENUES:	
FTE and other nonspecific revenues	$ 609,679
Interest and other miscellaneous local revenue sources	86,245
Total general revenues	695,924
Change in Net Position	(37,601)
NET POSITION - BEGINNING	38,968
NET POSITION - ENDING	$ 1,367

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

ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Capital Projects Fund	Total Governmental Funds
ASSETS			
Cash	$ 12,719	$ -	$ 12,719
Due from other agencies	137,719	-	137,719
Deposits	13,280	-	13,280
Due from fund	13,353	-	13,353
TOTAL ASSETS	$ 177,071	-	$ 177,071
LIABILITIES			
Salaries and wages payable	$ 9,755	$ -	$ 9,755
Accounts payable and accrued expenses	3,277	-	3,277
Due to related party	56,726	-	56,726
Due to fund	-	13,353	13,353
TOTAL LIABILITIES	69,758	13,353	83,111
FUND BALANCE			
Nonspendable	13,280	-	13,280
Unassigned	94,033	(13,353)	80,680
TOTAL FUND BALANCE	107,313	(13,353)	93,960
TOTAL LIABILITIES AND FUND BALANCE	$ 177,071	$ -	$ 177,071

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

ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2026

Total Fund Balance - Governmental Funds		$ 93,960
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, net	32,047
Right-of-use assets and liabilities used in governmental activities are not financial resources and, therefore, are not reported in the fund	Right-of-use asset, net	629,986
	Right-of-use liability	(754,626)
Total Net Position - Governmental Activities		$ 1,367

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

ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Non-major Governmental Funds	Capital Projects Fund	Total Governmental Funds
REVENUES				
State capital outlay funding	$ -	$ -	$ 18,199	$ 18,199
State passed through local	609,679	-	-	609,679
Charges and other revenues	86,245	-	-	86,245
TOTAL REVENUES	695,924	-	18,199	714,123
EXPENDITURES				
Instruction	177,143	-	-	177,143
Instructional and student support services	50,890	-	-	50,890
General administration	46,105	-	-	46,105
School administration	142,131	-	-	142,131
Fiscal services	22,749	-	-	22,749
Food services	34,998	-	-	34,998
Central services	1,669	-	-	1,669
Student transportation	5,120	-	-	5,120
Operation of plant	60,967	-	-	60,967
Maintenance of plant	19,912	-	-	19,912
Community services	328	-	-	328
Capital Outlay				
Right-of-use asset	-	-	789,582	789,582
Other capital outlay	14,047	-	-	14,047
Debt service:				
Repayment of principal	-	-	20,694	20,694
Interest	1,287	-	23,301	24,588
TOTAL EXPENDITURES	577,346	-	833,577	1,410,923
Excess (deficit) of revenues over expenditures	118,578	-	(815,378)	(696,800)
Other Financing Sources				
Lease financing	-	-	789,582	789,582
Total other financing sources	-	-	789,582	789,582
NET CHANGE IN FUND BALANCE	118,578	-	(25,796)	92,782
Fund balance at beginning of year	(11,265)	-	12,443	1,178
Fund balance at end of year	$ 107,313	$ -	$ (13,353)	$ 93,960

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

ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Change in Fund Balance - Governmental Funds	$	92,782
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		14,047
Depreciation expense		(5,528)
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		
Amortization expense		(159,596)
Repayments of long term debt are expenditures in the governmental funds, but the repayment reduces long term liabilities in the statement of net position. Amortization of debt premiums or discounts are not reported in the governmental funds, but increase or decrease liabilities		
Repayments of principal		20,694
Change in Net Position of Governmental Activities	$	(37,601)

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

The Atlantic Montessori Charter School Pines Campus ("School"), a charter school under Atlantic Montessori Charter School, Inc., is a component unit of the District School Board of Broward County, Florida ("District"). The School's charter is held by Atlantic Montessori Charter School, Inc., 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 comprised of not less than three members.

The basic financial statements of the School present only the balances, activity and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of Atlantic Montessori Charter School, 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.

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 Broward County, Florida, ("District"). The charter agreement was renewed, and the current charter is effective until June 30, 2027, and is subject to annual review and may be renewed by mutual 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 this 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. In the event of termination of the charter, the District shall assume operation of the School. The School is considered a component unit of the District; 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 which should be reported within the School's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards,* Sections 2100 and 2600. 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.

The School's location is in Pembroke Pines, Florida for children from kindergarten through third grade and is funded by the District. These financial statements are for the year ended June 30, 2026, when a total of approximately 45 students were enrolled for the school year.

Basis of Presentation

The School's accounting policies conform to accounting principles generally accepted in the United States as applicable to state and local governments. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

NOTE 1 – ORGANIZATION AND OPERATIONS (Continued)

Deferred Outflow/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of 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 (expense/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 and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information about the School as a whole. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities as the School does not engage in any business type activities.

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: (l) charges for services which report fees; (2) operating grants such as the National School Lunch Program, Federal grants, and other state allocations; and (3) capital grants specific to capital outlay.

In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues and other miscellaneous sources.

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, deferred outflows of resources, and liabilities, deferred inflows of resources, equity, revenues and expenditures. The School reports the following major governmental funds with all non-major funds aggregated in a single column:

General Fund - is the School's primary operating fund. It accounts for all financial resources of the school, except those required to be accounted for in another fund.

Special Revenue Fund - is used to account for the proceeds of specific revenue sources, such as federal and state grants, that are restricted or committed to expenditure for specific purposes other than debt service and capital projects. The special revenue fund also includes the School’s internal funds for student activities.

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

NOTE 1 – ORGANIZATION AND OPERATIONS (Continued)

Measurement Focus and Basis of Accounting

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 Guidance.

The government-wide statements report using the economic resources measurement focus and the full 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.

The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the School provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, 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 liabilities of the current period. The School considers revenues to be available if they are collected within 60 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. Charges for services and fees are recognized when cash is collected as amounts are not measurable. 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.

Budgets and Budgetary Accounting

In compliance with Florida Statutes, the Board of Directors adopts an annual budget using the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g. salaries and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g. instruction, pupil personnel services and school administration). Revisions to the annual budget are approved by the Board.

Cash

Cash and cash equivalents include all highly liquid investments with a maturity of three months or less.

Inter-fund Transfers

Inter-fund receivables/payables ("due from/to") are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

Due from Other Governments or Agencies

Amounts due to the School by other governments or agencies are for grants or programs under which the services have been provided by the School.

NOTE 1 – ORGANIZATION AND OPERATIONS (Continued)

Capital Assets

The School's property, plant and equipment with useful lives of more than one year are stated at historical cost and comprehensively reported in the statement of net position in the government-wide financial statements. Donated capital assets are recorded at their estimated fair market value on the date donated. The School generally capitalizes assets with a cost of $750 or more. Building improvements, additions and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in the government wide financial statements. Proceeds received from the sale of or disposal of capital assets are recorded as other financing sources in the fund financial statements. Estimated useful lives, in years, for depreciable assets are as follows:

Description	Estimated Lives
Furniture, Fixtures, and Equipment	3-7 years
Improvements other than Building	15 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 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. See Adopted Accounting Pronouncements.

Revenue Sources

Revenues for current operations are received primarily from the State through the District 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 District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (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. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as reductions of revenue in the year the adjustment is made.

NOTE 1 – ORGANIZATION AND OPERATIONS (Continued)

Revenue Sources (Continued)

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District and are to be used for lease of School facilities. In addition, the School may receive a portion of the local capital improvement ad valorem tax revenues levied by the District.

Finally, the School also receives Federal awards for the enhancement of various educational programs. Federal awards are 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. Any excess amounts are recorded as deferred revenues until expended. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Net Position and Fund Balance Classifications

Government-wide financial statements

Equity is classified as net position and displayed in three (3) components:

- Net investment in capital assets and right-of-use assets– consists of the historical cost of capital assets net of accumulated depreciation, and long-term receivables, reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets. It also includes right-of-use assets, net of amortization, reduced by the right-to-use liability. The net investment in capital assets and right-of-use assets, net of related debt, for the year ending June 30, 2026 was a deficit balance of $92,593.
- Restricted net position - consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments. At June 30, 2026, $0 was restricted.
- Unrestricted net position - all other net position that do not meet the definition of "restricted" or "net investment in capital assets and long-term receivables."

When both restricted and unrestricted resources are available for a specific purpose, it is the School's policy to use restricted resources first, until exhausted, before using unrestricted resources.

Fund financial statements

Under GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

- Non-spendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of fund balance associated with deposits, and prepaid expenses. At June 30, 2026, the School's nonspendable fund balance was $13,280.
- 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, $0 was restricted.
- 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. There are no committed fund balances at year-end.

NOTE 1 – ORGANIZATION AND OPERATIONS (Continued)

Fund financial statements (Continued)

- 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. There are no assigned fund balances at year-end.
- Unassigned - portion of the fund balance that has not been restricted, committed or assigned for a specific purpose. This is the residual classification for the School's general fund.

Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Income Taxes

Atlantic Montessori Charter School 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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.

NOTE 1 – ORGANIZATION AND OPERATIONS (Continued)

Subsequent Events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through September 29, 2026, which is the date the financial statements were available to be issued.

NOTE 2 – CAPITAL AND RIGHT-OF-USE ASSETS

The following schedule provides a summary of changes in capital assets, acquired substantially with public funds, for the year ended June 30, 2026:

	Balance July 1, 2025	Additions	Retirements	Balance June 30, 2026
Leasehold improvements	$ 43,603	$ -	$ -	$ 43,603
Furniture, equipment and textbooks	14,785	14,047	-	28,832
Total capital assets	58,388	14,047	-	72,435
Less: accumulated depreciation:				
Leasehold improvements	(21,378)	(2,713)	-	(24,091)
Furniture, equipment and textbooks	(13,482)	(2,815)	-	(16,297)
Total accumulated depreciation	(34,860)	(5,528)	-	(40,388)
Capital assets, net	$ 23,528	$ 8,519	$ -	$ 32,047

Depreciation expense for the year ended June 30, 2026 was $5,528, of which $2,815 was allocated to school administration and $2,713 was allocated to operation of plant.

Changes in right-of-use assets, related to the School facility were as follows for the period ended June 30, 2026:

	Balance July 1, 2025	Addition	Retirements	Balance June 30, 2026
Right-of-use asset	$ 949,131	$ 789,582	$ (949,131)	$ 789,582
Total right-of-use asset	949,131	789,582	(949,131)	789,582
Less: accumulated amortization	(538,743)	(159,596)	538,743	(159,596)
Total accumulated amortization	(538,743)	(159,596)	538,743	(159,596)
Right-of-use asset, net	$ 410,388	$ 629,986	$ (410,388)	$ 629,986

During fiscal year 2026, the School terminated use of its former facility and moved into the facility shared with the Atlantic Montessori Charter West campus. The School removed the former facility's right-of-use asset of $949,131 and related accumulated amortization of $538,743. Management allocated 40% of the renewed shared-facility lease to Pines, resulting in a right-of-use asset addition of $789,582. Amortization expense for the year ended June 30, 2026 was $159,596. The right-of-use asset, net of accumulated amortization, was $629,986 at year-end.

NOTE 3 – CASH, OPERATING UNRESTRICTED

Deposits

The School's policy is to maintain its cash and cash equivalents in major banks and in high grade investments. As of June 30, 2026, the carrying amount of the School's operating deposits was $12,719 and the respective bank balances totaled $13,420.

Deposits at FDIC-insured institutions are insured up to $250,000 per depositor, per financial institution. The School is a charter school under Atlantic Montessori Charter School Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of Atlantic Montessori Charter School Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2026, there were no balances in excess of FDIC coverage.

NOTE 4 – RELATED PARTY TRANSACTIONS

The School reported a payable of $56,726 that is due to Atlantic Montessori Charter School West Campus, a charter school under the same charter-holder, in its statement of net position and balance sheet - governmental funds. This amount represents cash advances given to partially fund the current operations of the School.

Changes in payable balances were as follows:

	Balance July 1, 2025	Proceeds	Payments	Balance June 30, 2026
Atlantic Montessori Charter School	$ 103,408	$ -	$ (46,682)	$ 56,726
Total due to related party	$ 103,408	$ -	$ (46,682)	$ 56,726

NOTE 5 – COMMITMENTS, CONTINGENCIES AND CONCENTRATIONS

During the year ended June 30, 2026, the School terminated its lease for the former Pines facility and began occupying space at the West campus. Atlantic Montessori Charter School, Inc. renewed its existing lease with Moses Family Limited Partnership for the shared facility at 2550 South Flamingo Road, Davie, Florida. The renewal term commenced August 1, 2025 and expires July 31, 2030. Management allocated the lease 60% to West and 40% to Pines based on student enrollment. The School recognized a lease liability of $789,582 for its allocated share of the renewed lease. The outstanding lease liability at June 30, 2026 was $754,626.

Future minimum payments for the lease are as follows:

June 30,	Principal	Interest	Total
2027	$ 239,497	$ 23,616	$ 263,113
2028	155,198	17,602	172,800
2029	166,287	11,265	177,552
2030	178,417	4,461	182,878
2031	15,227	50	15,277
	$ 754,626	$ 56,994	$ 811,620

NOTE 5 – COMMITMENTS, CONTINGENCIES AND CONCENTRATIONS (Continued)
Changes in long-term right-of-use liability during the year are as follows:

	Balance July 1, 2025	Addition	Retirements	Balance June 30, 2026
Right-of-use liability	$ 396,126	$ 789,582	$ (431,082)	$ 754,626
Total right-of-use liability	$ 396,126	$ 789,582	$ (431,082)	$ 754,626

NOTE 6 – INTER-FUND BALANCES
At June 30, 2026, the General Fund had a due from the Capital Projects Fund of $13,353. The Capital Projects Fund reported the corresponding due to the General Fund.

NOTE 7 – FUNDING AND CREDIT RISK CONCENTRATIONS
The School receives substantially all of its support and revenue from 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 8 – RISK MANAGEMENT
The School is exposed to various risks of loss related to torts, thefts 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 9 – RETROACTIVE REFERENDUM
Due from government agencies at June 30, 2026 consists primarily of District funding through a voter-approved referendum within Broward County. The District did not share the funding with the charter schools operating within the District's jurisdiction. The District has entered into a formal agreement with the charter schools to repay the withheld referendum funds over a period of three years. As per the agreement, the funds are no longer subject to restrictions on the use of the funds, as long as they are spent for lawful purpose under Florida Statutes. Under this agreement, the District will make three yearly installment payments to the School consisting of both principal and interest. Due to uncertainty regarding the collectability of the funds, management has elected to only record funds to the extent they have been received, including funds received subsequent to year-end through the date these financial statements were issued. As such, the School has only recorded that portion as a receivable. The total outstanding amount due to the School as of June 30, 2026 was $110,105, which was collected in July 2026 and is included within due from other agencies in the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
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 passed through local	$ 787,049	$ 609,679	$ 609,679	$ (177,370)	$ -
Charges and other revenues	60,000	86,245	86,245	26,245	-
TOTAL REVENUES	847,049	695,924	695,924	(151,125)	-
EXPENDITURES					
Instruction	285,259	177,143	177,143	(108,116)	-
Instructional and student support services	10,500	50,890	50,890	40,390	-
General administration	20,000	46,105	46,105	26,105	-
School administration	147,189	142,131	142,131	(5,058)	-
Fiscal services	40,000	22,749	22,749	(17,251)	-
Food services	-	34,998	34,998	34,998	-
Central services	-	1,669	1,669	1,669	-
Student transportation	-	5,120	5,120	5,120	-
Operation of plant	218,000	60,967	60,967	(157,033)	-
Maintenance of plant	5,000	19,912	19,912	14,912	-
Community services	27,398	328	328	(27,070)	-
Other capital outlay	-	14,047	14,047	14,047	-
Debt service:					
Repayment of principal	-	-	-	-	-
Interest	-	1,287	1,287	1,287	-
TOTAL EXPENDITURES	753,346	577,346	577,346	(176,000)	-
NET CHANGE IN FUND BALANCE	$ 93,703	$ 118,578	$ 118,578	$ 24,875	$ -

See accompanying note to the required supplementary information.

ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
BUDGETARY COMPARISON SCHEDULE – CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Capital Projects Fund				
	Original Budget	Final Budget	Actual	Final to Original Budget Variance	Actual to Final Budget Variance
REVENUES					
State capital outlay funding	$ 20,000	$ 18,199	$ 18,199	$ (1,801)	$ -
TOTAL REVENUES	20,000	18,199	18,199	(1,801)	-
EXPENDITURES					
Right-of-use asset	-	789,582	789,582	789,582	-
Repayment of principal	-	20,694	20,694	20,694	-
Interest	20,000	23,301	23,301	3,301	-
TOTAL EXPENDITURES	20,000	833,577	833,577	813,577	-
Excess of Expenditures over Revenues	-	(815,378)	(815,378)	(815,378)	-
Other financing sources:					
Lease financing	-	789,582	789,582	789,582	-
NET CHANGE IN FUND BALANCE	$ -	$ (25,796)	$ (25,796)	$ (25,796)	$ -

See accompanying note to the required supplementary information.

ATLANTIC MONTESSORI CHARTER SCHOOL PINES CAMPUS
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2026

NOTE A: BUDGETARY INFORMATION

Note to Budgetary Comparison Schedule

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors

Significant Budgetary Variances

General Fund

The decrease in budgeted revenues from the original to final budget was primarily attributable to lower anticipated state passed-through local revenues, partially offset by an increase in charges and other revenues. Significant expenditure revisions from the original to final budget primarily reflected changes in instructional costs, instructional and student support services, operation and maintenance of plant, food services, capital outlay, and debt service. There were no significant variances between the final budget and actual amounts.

Capital Projects Fund

The final budget included the School's allocated right-of-use asset acquisition and matching lease financing of $789,582, as well as $20,694 of principal repayment and $23,301 of interest expenditure. There were no variances between the final budget and actual amounts.

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

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Michael Vildosola, C.P.A.

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
Atlantic Montessori Charter School Pines Campus
Pembroke Pines, 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 and the aggregate remaining fund information of Atlantic Montessori Charter School Pines Campus (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 29, 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) to determine the 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 may exist that have not been identified.

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 determination of financial statement amounts. 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 29, 2026

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

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Jorge Albeirus, C.P.A.
Viviana Bruno, C.P.A.
Pedro L. Silva, C.P.A.
Michael Vildosola, C.P.A.

MANAGEMENT LETTER

Board of Directors
Atlantic Montessori Charter School Pines Campus
Pembroke Pines, Florida

Report on the Financial Statements

We have audited the financial statements of Atlantic Montessori Charter School Pines Campus (the "School"), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 29, 2026.

Auditor's Responsibility

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; 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 29, 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. Finding 2025-1, related to the School's deficits in unrestricted net position and unassigned General Fund balance, was corrected during the current year.

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires 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 Atlantic Montessori Charter School, 065029.

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 led 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 note any such findings.

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 have 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 29, 2026

CERTIFIED PUBLIC ACCOUNTANTS