HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Ben Gamla Charter School Kendall
WL# 5022
(A charter school under
The National Ben Gamla Charter School Foundation, Inc.)

Miami, Florida

Financial Statements and
Independent Auditor's Report

June 30, 2026

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Ben Gamla Charter School Kendall
(A charter school under
The National Ben Gamla Charter School Foundation, Inc.)
W/L#: 5022

11155 SW 112th Ave
Miami, FL 33176

2025-2026

BOARD OF DIRECTORS

Debra Klein, President & Chair
Michelle Gerson, Vice Chair
Daniel Fernandez, Secretary
Marcus Jadote, Director, resigned effective September 30, 2025

SCHOOL ADMINISTRATION

Marisabel Lopez, Principal

HLB GRAVIER, LLP
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Ben Gamla Charter School Kendall
Miami, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of Ben Gamla Charter School Kendall (the "School"), a charter school under The National Ben Gamla Charter School Foundation, 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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.

Auditors' 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.

Emphasis of a Matter – Presentation

As described in Note 1, the accompanying financial statements referred to above present only the financial position and change in financial position of Ben Gamla Charter School Kendall that is attributable to the transactions of the School and is not intended to be a complete presentation of The National Ben Gamla Charter School Foundation, Inc. These financial statements do not purport to, and do not, present fairly the financial position of The National Ben Gamla Charter School Foundation, Inc. as of June 30, 2026 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 on pages 5 through 9 and 29 through 31 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 September 15, 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, grant agreements and other matters. The purpose of that report is to solely 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 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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

Management's Discussion and Analysis
Ben Gamla Charter School Kendall
(A charter school under The National Ben Gamla Charter School Foundation, Inc.)
June 30, 2026

The corporate officers of The National Ben Gamla Charter School Foundation, Inc. have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026.

About the School

Ben Gamla Charter School Kendall opened in 2012 and is a Miami-Dade County public charter school serving students in kindergarten through eighth grade. The School is part of The National Ben Gamla Charter School Foundation, Inc. network of public charter schools.

Overview of the Financial Statements

The financial statements of Ben Gamla Charter School Kendall present the financial position and results of operations of the School for the fiscal year ended June 30, 2026, in accordance with generally accepted accounting principles for state and local governments.

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.

The government-wide financial statements report all assets and liabilities of the government, including both financial and nonfinancial assets and both short-term and long-term obligations. Revenues are recognized when they relate to the current reporting period, regardless of when the related cash is received, and expenses are recognized when incurred, regardless of when cash is paid. The government-wide statements also report deferred outflows and deferred inflows of resources that relate to future reporting periods. Accordingly, the government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

The governmental fund financial statements focus on current financial resources. They generally report current financial assets and liabilities, such as cash, receivables, and accounts payable, rather than long-term capital assets and long-term liabilities. Revenues are recognized when they are both measurable and available to finance current-period expenditures, while expenditures generally are recognized when the related governmental fund liability is incurred, subject to certain exceptions for long-term obligations. Deferred outflows and deferred inflows reported at the governmental fund level are limited to those applicable to current financial resources. Accordingly, governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

More detail about the measurement focus and bases of accounting can be found in the first note to the financial statements, the Summary of Significant Accounting Policies.

FINANCIAL SUMMARY

A summary and analysis of the School's net position as of June 30, 2026 and 2025 follows:

	2026	2025	Variance
Cash	$ 131,509	$ 146,998	$ (15,489)
Investments	1,256,000	1,360,000	(104,000)
Other current assets	52,554	58,887	(6,333)
Due from other agencies	15,727	311,788	(296,061)
Capital assets, net	117,516	37,844	79,672
Deposit receivable	16,500	16,500	-
Due from The National Ben Gamla Charter School Foundation, Inc.	598,919	292,155	306,764
Total Assets	2,188,725	2,224,172	(35,447)
Deferred outflows of resources	-	-	-
Salaries and wages payable	100,117	108,592	(8,475)
Accounts payable and other accrued expenses	3,697	8,628	(4,931)
Compensated absences	72,723	70,822	1,901
Total Liabilities	176,537	188,042	(11,505)
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	117,516	37,844	79,672
Restricted - National Lunch School Program	11,286	-	11,286
Restricted - District Referendum Funds	-	101,537	(101,537)
Unrestricted	1,883,386	1,896,749	(13,363)
Total Net Position	$ 2,012,188	$2,036,130	$ (23,942)

The School's financial position decreased slightly during the year ended June 30, 2026. Total net position decreased by approximately $24,000, from approximately $2.04 million at June 30, 2025, to approximately $2.01 million at June 30, 2026, representing a decrease of approximately 1%.

The most significant changes in total assets were as follows: Investments decreased by approximately $104,000, from $1.36 million at June 30, 2025, to approximately $1.26 million at June 30, 2026, primarily reflecting the use of invested resources during the current fiscal year.

Amounts due from other agencies decreased by approximately $296,000, from approximately $312,000 at June 30, 2025, to approximately $16,000 at June 30, 2026, primarily reflecting the collection of amounts outstanding from Miami-Dade County Public School for referendum funds at the prior fiscal year-end. Amounts due from The National Ben Gamla Charter School Foundation, Inc. increased by approximately $307,000, from approximately $292,000 at June 30, 2025, to approximately $599,000 at June 30, 2026 based on board approval at year end.

Capital assets, net, increased by approximately $80,000, from approximately $38,000 at June 30, 2025, to approximately $118,000 at June 30, 2026, primarily as a result of current-year capital asset additions exceeding depreciation expense. Information on the School's capital assets can be found in the notes to the financial statements.

The components of net position changed as follows: Net investment in capital assets increased by approximately $80,000, from approximately $38,000 at June 30, 2025, to approximately $118,000 at June 30, 2026, primarily as a result of the increase in the School's net capital assets during the current fiscal year. Restricted net position related to District Referendum Funds decreased by approximately $102,000, from approximately $102,000 at June 30, 2025, to zero at June 30, 2026, primarily reflecting the use of previously restricted referendum funds for their intended purposes during the current fiscal year.

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

	2026	2025	Variance
REVENUES			
Program Revenues			
Operating grants and contributions	$ 57,678	$ 111,283	$ (53,605)
Capital outlay funding	223,143	184,822	38,321
Charges for services	82,764	80,286	2,478
General Revenues			
State and local sources	1,684,347	1,709,888	(25,541)
Other revenues	56,988	80,473	(23,485)
Total Revenues	$ 2,104,920	$2,166,752	$ (61,832)
EXPENSES			
Governmental Activities:			
Instruction	$ 1,105,936	$1,271,856	$ (165,920)
Instructional staff training services	6,303	8,853	(2,550)
Board	28,122	27,827	295
School administration	260,514	285,876	(25,362)
Fiscal services	23,750	25,967	(2,217)
Food services	103,057	87,035	16,022
Central services	26,003	39,522	(13,519)
Operation of plant	474,203	391,672	82,531
Maintenance of plant	37,338	50,157	(12,819)
Community services	63,636	49,681	13,955
Total Expenses	2,128,862	2,238,446	(109,584)
Change in Net Position	(23,942)	(71,694)	47,752
Net Position at Beginning of Year	2,036,130	2,107,824	(71,694)
Net Position at End of Year	$ 2,012,188	$2,036,130	$ (23,942)

Enrollment decreased between fiscal years, with 150 full-time equivalent students during fiscal year 2026 compared with 163 students during fiscal year 2025, a decrease of 13 students, or approximately 7.9%.

Total revenues decreased by approximately $61,000, from $2.17 million in fiscal year 2025 to $2.10 million in fiscal year 2026. The decrease was primarily attributable to a decrease in operating grants and contributions, state and local sources and other revenues which are mostly associated to lower student enrollment during the year which is offset by the increase in capital outlay funding.

Major changes in revenues and expenses included:

Operating grants and contributions decreased by approximately $54,000, from $111,283 in fiscal year 2025 to $57,678 in fiscal year 2026. The decrease was primarily due to the expiration of the grant expenditure period for the Education Stabilization Fund – American Rescue Plan – Elementary and Secondary School Emergency Relief (ESSER), which ended in the prior fiscal year on September 30, 2024.

Instruction expenses decreased by approximately $166,000, from $1.27 million in fiscal year 2025 to $1.11 million in fiscal year 2026. The decrease is attributable to lower instructional personnel costs, including salaries and related benefits, as well as reductions in other instructional expenditures during the year.

Operation of plant expenses increased by approximately $83,000, from $391,672 in fiscal year 2025 to $474,203 in fiscal year 2026. The increase reflects higher facility-related operating costs incurred during the current fiscal year, which may include increases in rent, utilities, and other costs associated with operating the School's facilities.

Change in net position improved by approximately $48,000, from a decrease of $71,694 in fiscal year 2025 to a decrease of $23,939 in fiscal year 2026. Although total revenues decreased by approximately $62,000, total expenses decreased by approximately $110,000, primarily due to the reduction in instruction expenses, resulting in a smaller decrease in net position compared with the prior fiscal year.

Governmental Funds

The School reports three major funds individually in the governmental fund financial statements. Most of the discussion regarding governmental activities is equally applicable to the finances of those governmental funds.

At the end of the fiscal year, the School's governmental general fund reported ending fund balance of $1,222,004. The fund balance unassigned and available for spending at the School's discretion is $1,169,450. These funds will be available for the School's future ongoing operations.

The special revenue fund reported an ending fund balance of $129,972 comprised of restricted lunch program funds of $11,286 and assigned community services fund of $118,686. The community services fund reflects the activity in the School's internal funds and accounts for the current year's change in the ending fund balance.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The School's investment in capital assets as of June 30, 2026 amounts to $117,516 (net of accumulated depreciation). This investment in capital assets includes improvements, and furniture, fixtures and equipment. Significant asset additions during the year were primarily equipment and improvements including installation of access control systems and certain facility improvements. Information on the School's fixed assets can be found in Note 3.

The School leases a facility located at 11155 SW 112th Ave, Miami, Florida 33176.

Long-Term Liabilities

As of June 30, 2026, the School did not have long-term liabilities associated to its capital assets.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Currently known facts, decisions or conditions expected to affect the School's financial position include:

- **Enrollment** – enrollment is projected to be approximately 139 in fiscal year 2027.
- **Changes in funding or legislative appropriations** - the School receives the Secure Our Future Referendum to raise/maintain teacher compensation and improve school safety and security from Miami-Dade County School District. The current renewal is set to expire on June 30, 2027.
  Additionally, Local Capital Improvement Revenue is expected to increase by an additional 25% in fiscal year 2026-2027 compared to fiscal year 2025-2026, in addition to any increases resulting from higher local tax collections.
- **Major program changes or new initiatives** – There are not anticipated to be any major program changes in 26-27.
- **Planned capital projects or financing activities** - No major capital projects anticipated. The current lease agreement expires in school year 2027, thus, it will be renewed in the next school year.

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 Ms. Ana Martinez at Academica Dade, LLC, 6340 Sunset Drive, Miami, Florida 33143.

Ben Gamla Charter School Kendall
(A charter school under The National Ben Gamla Charter School Foundation, Inc.)

Statement of Net Position
June 30, 2026

	Primary Government
	Governmental Activities
Assets	
Current assets:	
Cash	$ 131,509
Investments	1,256,000
Other current assets	52,554
Due from other agencies	15,727
Total Current Assets	1,455,790
Due from The National Ben Gamla Charter School Foundation, Inc.	598,919
Deposit receivable	16,500
Capital assets, net:	
Capital assets, depreciable	278,437
Less: accumulated depreciation	(160,921)
Total Capital Assets, Net	117,516
Total Assets	2,188,725
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Salaries and wages payable	100,117
Accounts payable and other accrued expenses	3,697
Compensated absences, current	53,993
Total Current Liabilities	157,807
Compensated absences	18,730
Total Liabilities	176,537
Deferred Inflows of Resources	-
Net Position	
Net investment in capital assets	117,516
Restricted - National Lunch School Program	11,286
Unrestricted	1,883,386
Total Net Position	$ 2,012,188

The accompanying notes are an integral part of these financial statements.

Ben Gamla Charter School Kendall
(A charter school under The National Ben Gamla Charter School Foundation, Inc.)

Statement of Activities
For the year ended June 30, 2026

Primary Government FUNCTIONS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:					
Instruction	$ 1,105,936	$ -	$ 3,947	$ -	$ (1,101,989)
Instructional staff training services	6,303	-	6,303	-	-
Board	28,122	-	-	-	(28,122)
School administration	260,514	-	-	-	(260,514)
Fiscal services	23,750	-	-	-	(23,750)
Food services	103,057	5,655	47,428	-	(49,974)
Central services	26,003	-	-	-	(26,003)
Operation of plant	474,203	-	-	223,143	(251,060)
Maintenance of plant	37,338	-	-	-	(37,338)
Community services	63,636	77,109	-	-	13,473
Total governmental activities	2,128,862	82,764	57,678	223,143	(1,765,277)
General revenues:					
State and local sources					1,684,347
Interest income					56,988
Change in net position					(23,942)
Net position, beginning					2,036,130
Net position, ending					$ 2,012,188

The accompanying notes are an integral part of these financial statements

Ben Gamla Charter School Kendall
(A charter school under The National Ben Gamla Charter School Foundation, Inc.)

Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash	$ 1,537	$ 129,972	$ -	$ 131,509
Investments	1,256,000	-	-	1,256,000
Due from other agencies	6,600	1,662	7,465	15,727
Due from other funds	9,127	-	-	9,127
Other current assets	52,554	-	-	52,554
Total Assets	1,325,818	131,634	7,465	1,464,917
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Salaries and wages payable	100,117	-	-	100,117
Accounts payable and other accrued expenses	3,697	-	-	3,697
Due to fund	-	1,662	7,465	9,127
Total Liabilities	103,814	1,662	7,465	112,941
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	52,554	-	-	52,554
Restricted	-	11,286	-	11,286
Assigned	-	118,686	-	118,686
Unassigned	1,169,450	-	-	1,169,450
	1,222,004	129,972	-	1,351,976
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$1,325,818	$ 131,634	$ 7,465	$ 1,464,917

The accompanying notes are an integral part of these financial statements

Ben Gamla Charter School Kendall
(A charter school under The National Ben Gamla Charter School Foundation, Inc.)

Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2026

Total Fund Balance - Governmental Funds		$ 1,351,976
Amounts reported for governmental activities in the statement of net position are different because:		
Depreciable and non-depreciable capital assets net of accumulated depreciation used in governmental activities are not financial resources and therefore are not reported in the fund.		
Capital assets, depreciable	278,437	
Less: accumulated depreciation	(160,921)	117,516
Long term receivables and deposits in governmental activities are financial resources and therefore are not reported in the governmental funds.		615,419
Long term debt in governmental activities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Compensated absences	(72,723)	(72,723)
Total Net Position - Governmental Activities		$ 2,012,188

The accompanying notes are an integral part of these financial statements

Ben Gamla Charter School Kendall
(A charter school under The National Ben Gamla Charter School Foundation, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
For the year ended June 30, 2026

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
Revenues:				
State capital outlay funding	$ -	$ -	$ 99,589	$ 99,589
State passed through local	1,422,167	-	-	1,422,167
Local sources	262,180	-	123,554	385,734
Federal sources	-	57,678	-	57,678
Charges for services	-	82,764	-	82,764
Other revenues	56,988	-	-	56,988
Total Revenues	1,741,335	140,442	223,143	2,104,920
Expenditures:				
Current				
Instruction	1,079,952	3,947	-	1,083,899
Instructional staff training	-	6,303	-	6,303
Board	28,122	-	-	28,122
School administration	262,066	-	-	262,066
Fiscal services	23,750	-	-	23,750
Food services	-	103,057	-	103,057
Central services	26,003	-	-	26,003
Operation of plant	246,672	-	223,143	469,815
Maintenance of plant	29,770	-	-	29,770
Community services	-	63,636	-	63,636
Capital Outlay:				
Other capital outlay	110,212	-	-	110,212
Total Expenditures	1,806,547	176,943	223,143	2,206,633
Excess (deficit) of revenues over expenditures	(65,212)	(36,501)	-	(101,713)
Other financing sources (uses):				
Transfers in (out)	(61,260)	61,260	-	-
Increase in long term advances	(306,764)	-	-	(306,764)
Net change in fund balance	(433,236)	24,759	-	(408,477)
Fund Balance at beginning of year	1,655,240	105,213	-	1,760,453
Fund Balance at end of year	$ 1,222,004	$ 129,972	$ -	$ 1,351,976

The accompanying notes are an integral part of these financial statements

Ben Gamla Charter School Kendall
(A charter school under The National Ben Gamla Charter School Foundation, Inc.)

Reconciliation of the Statement of Revenues, Expenditures an Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the year ended June 30, 2026

Net Change in Fund Balance - Governmental Funds		$ (408,477)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense.		
Capital outlay	110,212	
Depreciation and amortization expense	(30,540)	79,672
Increase in long term debt is revenue in the governmental funds, but a decrease or repayment of such payables reduces liabilities in the statement of net position.		
Change in compensated absences	(1,901)	(1,901)
Increase in long term receivables is an expenditure in the governmental funds, but a decrease or collections of such receivables reduces long-term assets in the statement of net position.		306,764
Change in Net Position of Governmental Activities		$ (23,942)

The accompanying notes are an integral part of these financial statements

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Ben Gamla Charter School Kendall (the "School"), is a charter school sponsored by the School Board of Miami-Dade County, Florida (the "District"). The School's charter is held by The National Ben Gamla Charter School Foundation, Inc., a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The governing body of the School is the board of directors of The National Ben Gamla Charter School Foundation, Inc., which is composed of three members and also governs other charter schools. The board of directors has determined that no component units exist that require inclusion in the School's financial statements.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter granted by the sponsoring district, the School Board of Miami-Dade County, Florida. The current charter expires on June 30, 2030, and it can be renewed in accordance with law. A charter can also be terminated before its date of expiration for reasons set forth in the charter and Section 1002.33 of the Florida Statutes.

The School is located in Miami, Florida for students from kindergarten through eighth grade. These financial statements are for the year ended June 30, 2026 when an average of 150 students were enrolled during 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 Governmental Accounting Standards Board ("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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (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.

Note 1 – Summary of Significant Accounting Policies (continued)

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. These statements do not include fiduciary funds.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services, such as food service and student activity 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 and program revenues are shown and general revenues, which include Florida Education Finance Program (FEFP) revenues, and other state and local 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, liabilities, deferred inflows of resources, equity, revenues and expenditures. The School reports the following major governmental funds:

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 – accounts for specific revenues, such as federal funding and federal lunch program, that are legally restricted to expenditures for particular purposes. Also, accounts for resources of the School's Internal Fund, which is used to administer monies collected in connection with school, student athletics, class, and club activities.

Capital Projects Fund – accounts for state and other local capital funds as authorized by Charter School Capital Outlay, Section 1013.62, Florida Statutes.

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 Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidance*.

Note 1 – Summary of Significant Accounting Policies (continued)

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. 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 principal and interest on long-term debt and compensated absences, which are reported as expenditures when due. General capital asset acquisitions are reported as expenditures in governmental funds.

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 Equivalents, and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, nonmarketable time deposits with maturities of three months or less when purchased, and money market/savings accounts.

Note 1 – Summary of Significant Accounting Policies (continued)

The School has adopted a formal investment policy that permits the investment of surplus funds, subject to Board approval, in cash and cash equivalents, debt instruments, mutual funds, certificates of deposit, government-sponsored investment vehicles, and certain investments that support the Company's educational mission. The School currently invests excess deposit funds in a government money market mutual fund.

The School follows the provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*, GASB Statement No. 72, *Fair Value Measurement and Application*, and other related standards which establish accounting and financial reporting standards for all investments (see Note 2). Money market investment that have maturities of one year or less from the date of acquisition are reported at amortized cost rather than fair value. Amortized cost closely approximates fair value.

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. No allowance for uncollectible accounts is deemed necessary.

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 $1,000 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 sold or disposed of, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Proceeds received from the sale or disposal of capital assets are recorded as other financing sources in the governmental funds.

Estimated useful lives, in years, for capital assets are as follows:

Furniture, fixtures and equipment	5 Years
Improvements	5 Years

Note 1 – Summary of Significant Accounting Policies (continued)

Prepaid Expenses
Other assets consist mainly of prepaid expenses which are payments for goods or services that have not been consumed or used at year end. The expenditure will be recorded when the asset is used. Accordingly, prepaid expenses are equally offset by a nonspendable fund balance classification.

Long-Term Debt and Liabilities
In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the applicable governmental activities statement of net position. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

Revenue Sources
Revenues for operations will be received primarily from 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.

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. In addition, the School may receive a portion of the 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Compensated Absences
GASB Statement No. 101, Compensated Absences, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

GASB Statement No. 101 establishes guidance for measuring a liability that has not been used, generally using an employee's pay rate as of the date of the financial statements.

The School grants a specific number of personal time off. Full time teachers and instructional employees are eligible to one day per month to up to ten days of active work during the ten-month period (a "benefit year"). In the event that available time is not used by the end of the benefit year, employees may "rollover" all unused days for use in future benefit years. There is an opportunity to "cash out" unused days for personal time off however, the employees may only cash out if they have used three days or less in that benefit year. Employees may not cash out more than ten days per school year and are required to always maintain a minimum of twenty-one unused days in order to cash out. The cash out value is eighty percent of their current daily rate. Non-exempt and office salaried employees are not eligible to "cash out" unused personal time off days.

The compensated absences liability includes an accrual for the cash out days and personal time off for services already rendered.

Income Taxes
The National Ben Gamla Charter School Foundation, 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.

Net Position and Fund Balance Classifications
Government-wide financial statements
Equity is classified as net position and displayed in three (3) components:

a) Net investment in capital assets - consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
b) 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.
c) Unrestricted net position - all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Note 1 – Summary of Significant Accounting Policies (continued)

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
GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*, 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:

a) Nonspendable - 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 prepaid expenses
b) Restricted - this classification includes fund balance category amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Restricted funds at year end pertain to the School's National School Lunch Program.
c) 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.
d) Assigned - fund balance classifications 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. The assigned fund balances at year end pertain to the School's internal account.
e) 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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

New Accounting Standard Adopted

In fiscal year 2026, the School adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. Statement No. 103 requirements updates reporting requirements and changes to MD&A, unusual/infrequent items, proprietary fund presentation, major component units, budgetary comparison information and statistical information. The adoption of this statement did not have a material impact on the School's financial statements. This statement was applied prospectively.

In fiscal year 2026, the School adopted GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. Statement No. 104 requires certain capital assets to be separately identified within the capital asset footnote. This includes lease assets by major class of underlying asset and other specified categories of capital assets. It also establishes accounting and disclosure requirements for capital assets held for sale. The adoption of this statement did not have a material impact on the School's financial statements. This statement was applied prospectively.

Pronouncements Issued But Not Yet Effective

The GASB issued GASB Statement No. 105, *Subsequent Events*. The requirements of this Statement are effective for reporting periods beginning after June 15, 2026.

The School is currently evaluating the effect that the implementation of the new standards will have on its financial statements.

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 15, 2026, which is the date the financial statements were available to be issued.

Note 2 – Cash and Investments

Deposits

The School maintains its cash in two financial institutions.

Deposits at FDIC-insured institutions are insured up to $250,000 per depositor, per financial institution. The School is a charter school under The National Ben Gamla Charter School Foundation, Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of The National Ben Gamla Charter School Foundation, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2026, bank balances in potential excess of FDIC coverage were $134,895.

Note 2 – Cash and Investments (continued)

Investments

The School follows the Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in markets for identical assets: Level 2 inputs are significant other observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.); Level 3 inputs are significant unobservable inputs.

At June 30, 2026, the School had $1,310,000 invested in a governmental money market mutual fund that is exempt from GASB 72 fair value hierarchy disclosures. The governmental money market mutual fund values its portfolio securities at amortized cost which approximates fair value. The government money market mutual fund primarily invests in cash, high quality, short-term U.S. government securities and/or repurchase agreements that are collateralized fully by government securities that have been valued by the fund as Level 2. As of June 30, 2026, maturities of the fund's portfolio holdings are approximately 77% within 30 days.

Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investments in a single issuer. The School manages its exposure to credit risk by limiting investments to highly rated government money market mutual funds. The fund is rated Aaa-mf by Moody's.

Custodial credit risk is the risk that in the event of a failure of a depository financial institution or counterparty that is in possession of investment or collateral securities, the School will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the School will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. At June 30, 2026, all of the School's investments in government money market mutual funds were held in a separate account and designated as assets of the School.

Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The School manages its exposure to declines in fair values by limiting all investments to government money market mutual funds that can be redeemed daily.

Note 3 – Capital 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 07/01/25	Additions	Retirements/ Reclassifications	Balance 06/30/26
Capital Assets, depreciable:				
Furniture, fixtures and equipment	$ 119,719	$ 103,962	$ -	$ 223,681
Improvements	48,506	6,250	-	54,756
Total Capital Assets	168,225	110,212	-	278,437
Less Accumulated Depreciation:				
Furniture, fixtures and equipment	(92,249)	(26,714)	-	(118,963)
Improvements	(38,132)	(3,826)	-	(41,958)
Total accumulated depreciation	(130,381)	(30,540)	-	(160,921)
Capital Assets, net	$ 37,844	$ 79,672	$ -	$ 117,516

For the fiscal year ended June 30, 2026, depreciation expense is allocated in the Statement of Activities by function as follows:

	Depreciation
Instruction	$ 18,584
Operation of plant	4,388
Maintenance of plant	7,568
Total Expense	$ 30,540

Note 4 – Due from Other Agencies

The following is due from other agencies as of June 30, 2026:

Funding Source	Fund	
Early Childhood Music	General Fund	$ 6,600
Title IV	Special Revenue Fund	1,662
Capital Outlay	Capital Projects Fund	7,465
Total Due from Other Agencies		$ 15,727

Note 5 – Education Service and Support Provider

Academica Dade, LLC, an educational service and support provider, provides administrative services to the School including, but not limited to, facility design, staffing recommendations, human resource coordination, regulatory compliance, legal and corporate upkeep, maintenance of the books and records, bookkeeping, budgeting and financial reporting and virtual education services. The agreement calls for a fee on a per student basis. The agreement is for a period of five years, through June 30, 2028, and unless terminated by the board shall have the option to renew for an additional five-year term. During the year ended June 30, 2026, the School incurred $71,250 in fees.

Note 6 – Transactions with other divisions of the National Ben Gamla Charter School Foundation, Inc.

The National Ben Gamla Charter School Foundation, Inc. charges all its affiliated schools an assessment for shared corporate costs and accreditation expenses. The School paid approximately $22,500 in connection with these charges during the year.

As of June 30, 2026, the School has transferred a total of $598,919 of funds received in connection with the retroactive referendum settlement agreement to The National Ben Gamla Charter School Foundation, Inc. for future investments on behalf of the School. The following schedule provides a summary of changes in long-term advances for the year ended June 30, 2026:

	Balance 07/01/25	Advances	Repayments	Balance 06/30/26
Due from The National Ben Gamla Charter School Foundation, Inc.	$ 292,155	$ 306,764	$ -	$ 598,919
Total Long Term Receivables	$ 292,155	$ 306,764	$ -	$ 598,919

Note 7 – Commitments, Contingencies and Concentrations

Commitments

The School entered into a lease agreement with the Dave and Mary Alper Jewish Community Center in Kendall, for its facility for the following school hours (7:00am until 2:30pm or 3:30pm). On December 30, 2024, the agreement was extended for an additional term of two years which shall terminate on June 12, 2027. However, the landlord had the right to terminate the lease on the last day of the 2025-2026 school year. The agreement continues in effect for the next school year. Minimum annual payments of $201,250 and $915 for every student above 230. Additional property costs include maintenance and insurance. For 2026, rent expense related to the facility lease, including facility fees, was $226,380.

Contingencies and Concentrations

The School receives the majority of its funding from the District under the Florida Education Finance Program (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School participates in a number of federal, state and local grants which are subject to financial and compliance audits.

It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the School.

Note 7 – Commitments, Contingencies and Concentrations (continued)

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 2% of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $24,271.

On November 6, 2018, and November 8, 2022, the voters of Miami-Dade approved and renewed, respectively, the Secure Our Future Referendum to raise/maintain teacher compensation and improve school safety and security. The Miami-Dade County School District shares a portion with charter schools. The current renewal is set to expire on June 30, 2027. For the year ending June 30, 2026, the School's referendum revenues were approximately $262,000 or 12% of total revenues.

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 three years. In addition, there were no reductions in insurance coverage from those in the prior year.

The School has entered into a strategic relationship with ADP TotalSource, Inc., a human resource management firm, typically known as "Professional Employer Organization" (PEO). Under a co-employment agreement, the PEO is the employer of record and is responsible for administering payroll, payroll taxes, providing employee benefits and assisting with human resources and risk management. Accordingly, certain human resource related risks are transferred to the PEO. Nevertheless, the School may be subject to risks, including loss, penalties and fines related to employment practices, administrative errors and omissions.

Note 9 - Interfund Transfers

Interfund transfers in governmental funds as of June 30, 2026 consist of the following:

	General Fund	Special Revenue Fund	Capital Projects Fund
To fund Special Revenue fund for lunch expenditures	$ (61,260)	$ 61,260	$ -
Total Transfers, net	$ (61,260)	$ 61,260	$ -

Due from/(Due to) fund balances are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund
Due to General Fund from Capital Projects Fund for capital outlay	$ 7,465	$ -	$ (7,465)
Due to General Fund from Special Revenue Fund for federal funds	1,662	(1,662)	-
Total Due from/(Due to)	$ 9,127	$ (1,662)	$ (7,465)

Note 10 - Defined Contribution Retirement Plan

The School's personnel, which are leased through ADP TotalSource Group, Inc., are eligible to participate in a defined contribution 401(k) plan sponsored by the leasing company, covering employees who meet certain age and tenure requirements. Under the ADP TotalSource Retirement Savings Plan (the "Plan"), the School provides a match of 50% of the employee's contribution up to 4% of the employee's compensation.

The School contributed $12,281 to the Plan for the year ended June 30, 2026. The School does not exercise any control or fiduciary responsibility over the Plans' assets, which are administered by Voya Financial.

Note 11 – Compensated Absences

Compensated absences payable consist of leave benefits, paid time off, that employees earned based on services already rendered. Compensated absences are recognized as a liability when the leave accumulates, is attributable to past service, and it is more likely than not that the leave will be used or paid.

Changes in compensated absence liabilities during the year are as follows:

	Beginning Balance 07/01/2025	Increases*	Decreases	Ending Balance 06/30/2026	Due within one year
Compensated absences	$ 70,822	$ 1,901	$ -	$ 72,723	$ 53,993
	$ 70,822	$ 1,901	$ -	$ 72,723	$ 53,993

* The change in compensated absences is presented as a net change.

REQUIRED SUPPLEMENTARY INFORMATION

Ben Gamla Charter School Kendall
(A charter school under The National Ben Gamla Charter School Foundation, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund
For the year ended June 30, 2026

	General Fund			Variance	
	Original Budget	Final Budget	Actual	Original to Final	Final to Actual
REVENUES					
State passed through local	$ 1,548,716	$ 1,417,892	$ 1,422,167	$ 130,824	$ (4,275)
Local sources (Including Referendum revenue)	285,063	254,785	262,180	30,278	(7,395)
Charges for services and other revenue	52,807	55,397	56,988	(2,590)	(1,591)
Total Revenues	1,886,586	1,728,074	1,741,335	158,512	(13,261)
EXPENDITURES					
Current:					
Instruction	1,096,326	1,087,842	1,079,952	8,484	7,890
Board	32,480	30,625	28,122	1,855	2,503
School administration	270,406	264,178	262,066	6,228	2,112
Fiscal services	31,667	23,750	23,750	7,917	-
Central services	46,667	35,683	26,003	10,984	9,680
Student transportation services	250,752	249,501	246,672	1,251	2,829
Operation of plant	33,204	30,000	29,770	3,204	230
Total Current Expenditures	1,761,502	1,721,579	1,696,335	39,923	25,244
Excess (deficit) of Revenues Over Current Expenditures	125,084	6,495	45,000	118,589	(38,505)
Capital Outlay:					
Other capital outlay	-	110,212	110,212	(110,212)	-
Total Expenditures	-	110,212	110,212	(110,212)	-
Excess (deficit) of Revenues Over Expenditures	125,084	(103,717)	(65,212)	228,801	(38,505)
Other financing sources (uses):					
Transfers in (out)	(49,961)	(43,423)	(61,260)	(6,538)	17,837
Long Term Advances from (to) Other Divisions of The National Ben Gamla Charter School, Inc.	-	(306,764)	(306,764)	306,764	-
Net change in fund balance	75,123	(453,904)	(433,236)	529,027	(20,668)
Fund Balance at beginning of year	1,655,240	1,655,240	1,655,240	-	-
Fund Balance at end of year	$ 1,730,363	$ 1,201,336	$ 1,222,004	$ 529,027	$ (20,668)

See accompanying notes to the budgetary comparison schedules.

Ben Gamla Charter School Kendall
(A charter school under The National Ben Gamla Charter School Foundation, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Fund
For the year ended June 30, 2026

	Special Revenue Fund			Variance	
	Original Budget	Final Budget	Actual	Original to Final	Final to Actual
REVENUES					
Federal sources	$ 54,328	$ 56,563	$ 57,678	$ (2,235)	$ (1,115)
Charges for services and other revenue	78,634	80,560	82,764	(1,926)	(2,204)
Total Revenues	132,962	137,123	140,442	(4,161)	(3,319)
EXPENDITURES					
Current:					
Instruction	8,000	6,000	3,947	2,000	2,053
Instructional staff training	6,303	6,303	6,303	-	-
Food services	103,620	103,243	103,057	377	186
Administrative technology services	65,000	65,000	63,636	-	1,364
Total Current Expenditures	182,923	180,546	176,943	2,377	3,603
Excess (Deficit) of Revenues Over Current Expenditures	(49,961)	(43,423)	(36,501)	(6,538)	(6,922)
Excess (Deficit) of Revenues Over Expenditure	(49,961)	(43,423)	(36,501)	(6,538)	(6,922)
Other financing sources (uses)					
Transfers in (out)	49,961	43,423	61,260	6,538	(17,837)
Net change in fund balance	-	-	24,759	-	(24,759)
Fund Balance at beginning of year	105,213	105,213	105,213	-	-
Fund Balance at end of year	$ 105,213	$ 105,213	$ 129,972	$ -	$ (24,759)

See accompanying notes to the budgetary comparison schedules.

Note 1 – Budgets and Budgetary Accounting

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. The original budget and any subsequent amendments are approved by the Board of Directors.

Note 2 – Variances

The variances in State Passed Through Local in the General Fund occurred because the final budget was reduced to more closely align resources with actual student enrollment.

The variances in Other Capital Outlay in the General Fund occurred because the final budget was increased to add the access control system for security as approved.

The variances in long-term receivables to other divisions of The National Ben Gamla Charter School Foundation, Inc. in the General Fund were based on Board approval at year end.

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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
Ben Gamla Charter School Kendall
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Ben Gamla Charter School Kendall (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 15, 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 School'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*.

We issued a separate management letter dated September 15, 2026 pursuant to Chapter 10.850, Rules of the Auditor General.

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.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

To the Board of Directors of
Ben Gamla Charter School Kendall
Miami, Florida

Report on the Financial Statements
We have audited the financial statements of Ben Gamla Charter School Kendall, Miami, Florida as of and for the fiscal year ended June 30, 2026 and have issued our report thereon dated September 15, 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 Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedules, which are dated September 15, 2026, should be considered in conjunction with this management letter.

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

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 Ben Gamla Charter School Kendall, (#5022).

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 Ben Gamla Charter School Kendall has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identify the specific condition(s) met. In connection with our audit, we determined that Ben Gamla Charter School Kendall 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 Ben Gamla Charter School Kendall. It is management's responsibility to monitor Ben Gamla Charter School Kendall 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.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendation 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 Ben Gamla Charter School Kendall maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Ben Gamla Charter School Kendall 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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has 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 Florida House of Representatives, the Florida Auditor General, School Board of Miami-Dade County, Federal and other granting agencies, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.



Coral Gables, Florida
September 15, 2026

CERTIFIED PUBLIC ACCOUNTANTS