HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Ben Gamla Charter School South Broward
W/L #5392

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

(A Charter School and Component Unit
of the School Board of Broward County, Florida)

Hollywood, Florida

Financial Statements and
Independent Auditors' Report
June 30, 2026

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

W/L #5392

2650 Van Buren St,
Hollywood, FL 33020

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

Jennifer Jaynes, Principal

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Ben Gamla Charter School South Broward
Hollywood, 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 South Broward (the "School"), a charter school under The National Ben Gamla Charter School Foundation, Inc. and a component unit of the District School Board of Broward County, 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 Ben Gamla Charter School South Broward 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 National Ben Gamla Charter School Foundation, Inc. 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 South Broward 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 30 through 32 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 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 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 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.



Coral Gables, Florida
September 30, 2026

CERTIFIED PUBLIC ACCOUNTANTS

Management's Discussion and Analysis
Ben Gamla Charter School South Broward
(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 South Broward opened in 2009 and is a Broward 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 South Broward 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 basis 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 is as follows:

	2026	2025	Variance
Cash	$ 48,256	$ 74,516	$ (26,260)
Investment	10,000	150,000	(140,000)
Due from education service and support provider	72,225	-	72,225
Prepaid expenses and other current assets	11,133	65,076	(53,943)
Deposits and other receivables	-	71,698	(71,698)
Due from other agencies	460,339	900,952	(440,613)
Due from The National Ben Gamla Charter School Foundation, Inc.	935,605	439,907	495,698
Capital assets, net	54,116	93,793	(39,677)
Total Assets	1,591,674	1,795,942	(204,268)
Deferred outflows of resources	-	-	-
Accounts payable and other accrued expenses	25,850	26,548	(698)
Compensated absences	26,065	56,937	(30,872)
Due to The National Ben Gamla Charter School Foundation, Inc.	76,000	-	76,000
Total Liabilities	127,915	83,485	44,430
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	54,116	93,793	(39,677)
Restricted	30,925	-	30,925
Unrestricted	1,378,718	1,618,664	(239,946)
Total Net Position	$ 1,463,759	$1,712,457	$ (248,698)

The School's financial position decreased during the year ended June 30, 2026. Total net position decreased by approximately $249,000, from $1.71 million at June 30, 2025, to $1.46 million at June 30, 2026, primarily due to the School's current-year results of operations.

The most significant changes in total assets were as follows: Cash and investments decreased by approximately $166,000, primarily due to the decrease in net position during the current year. Due from education service and support provided increased by $72,000 in 2026 for which there was no balance in 2025. The increase is due to overpayments made during the year in connection with the services provided under the ESSP agreement. See Note 5 for more information.

Prepaid expenses and other current assets decreased by approximately $54,000 due to timing of payments for expenses applicable to the subsequent fiscal year. Deposits and other receivables decreased by approximately $72,000, primarily due to the collection of a security deposit refund of $50,000 and the write-off of the remaining uncollectible balance.

Amounts due from other agencies decreased by approximately $441,000, from approximately $901,000 at June 30, 2025, to $460,000 at June 30, 2026, primarily reflecting the collection of amounts outstanding from Broward 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 $496,000, from approximately $440,000 to $936,000, based on board approval at year end.

Capital assets, net, decreased by approximately $40,000, primarily as a result of current-year depreciation expense exceeding capital asset additions during the year and various asset disposals completed during the year.

The most significant changes in liabilities were as follows: Compensated absences decreased by approximately $31,000, primarily reflecting the decrease in employee leave outstanding balances due to the reduction in employees observed during current year. Amounts due to The National Ben Gamla Charter School Foundation, Inc. increased by $76,000 due to advances made for working capital purposes.

The components of net position also changed during the year. Net investment in capital assets decreased by approximately $40,000, consistent with the decrease in the School's net capital assets. Restricted net position increased to approximately $31,000 related to the National School Lunch Program. Unrestricted net position decreased by approximately $240,000, primarily reflecting the School's current-year operating results and the resulting decrease in overall net position.

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

	2026	2025	Variance
REVENUES			
Program Revenues			
Operating grants and contributions	$ 19,240	$ 695,302	$ (676,062)
Capital grants and contributions	5,985	271,006	(265,021)
Charges for services and other revenue	-	21,099	(21,099)
General Revenues			
State and local sources	91,906	2,847,852	(2,755,946)
Interest and other revenues	110,734	203,856	(93,122)
Total Revenues	$ 227,865	$ 4,039,115	$ (3,811,250)
EXPENSES			
Component Unit Activities:			
Instruction	$ 89,456	$ 1,985,232	$ (1,895,776)
Student support services	4,863	54,597	(49,734)
Instructional staff training services	9,814	15,192	(5,378)
Board	23,425	36,776	(13,351)
School administration	214,774	574,061	(359,287)
Fiscal services	792	46,392	(45,600)
Food services	3,774	188,577	(184,803)
Central services	13,205	68,645	(55,440)
Operation of plant	105,605	670,074	(564,469)
Maintenance of plant	10,855	71,619	(60,764)
Community services	-	25,810	(25,810)
Debt service	-	55,278	(55,278)
Total Expenses	476,563	3,792,253	(3,315,690)
Change in Net Position	(248,698)	246,862	(495,560)
Net Position at Beginning of Year	1,712,457	1,465,595	246,862
Net Position at End of Year	$ 1,463,759	$ 1,712,457	$ (248,698)

Enrollment changed significantly between fiscal years, with 5 full-time equivalent students in fiscal year 2026 compared with 293 students in fiscal year 2025, a decrease of 288 students or 98.3%. This decrease was primarily due to the change in location for fiscal year 2026.

Total revenues decreased by approximately $3.81 million, from $4.04 million in fiscal year 2025 to approximately $228,000 in fiscal year 2026. The decrease across all revenue streams was primarily attributable to lower student enrollment during the current fiscal year compared to the prior fiscal year.

State and local sources decreased by approximately $2.76 million, from $2.85 million in fiscal year 2025 to approximately $92,000 in fiscal year 2026 primarily due to the decrease in enrollment. This decrease represents the most significant change in the School's revenues during the year.

Operating grants and contributions decreased by approximately $676,000, from $695,000 in fiscal year 2025 to approximately $19,000 in fiscal year 2026, primarily due to reduction of federal programs available to the School during the prior year mostly coming from Title I and the National School Lunch Program funding. Capital grants and contributions decreased by approximately $265,000, from $271,000 to approximately $6,000, reflecting lower capital-related grant funding. Charges for services and other revenue decreased by approximately $21,000, primarily due to the decrease in fundraising activities, while interest and other revenues decreased by approximately $93,000 due to lower interest earnings and nonrecurring other revenue recognized in the prior year.

Total expenses decreased by approximately $3.32 million, from $3.79 million in fiscal year 2025 to approximately $477,000 in fiscal year 2026. The decrease was primarily attributable to reductions in instruction, operation of plant, school administration, and food services expenses. The decrease was primarily due to lower enrollment during the year, which resulted in reduced revenues and a corresponding reduction in the School's overall operating activities.

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 $544,313. The fund balance unassigned and available for spending at the School's discretion is $533,180. These funds will be available for the School's future ongoing operations.

The special revenue fund reported an ending fund balance of $31,790 comprised of restricted lunch program funds of $30,925 and assigned community services fund of $865. 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 $54,116 (net of accumulated depreciation). This investment in capital assets includes furniture, fixtures and equipment. There were no significant capital assets additions during the year. Information on the School's fixed assets can be found in Note 4.

The School is located at a facility at 2650 Van Buren St, Hollywood, FL 33020.

Long-Term Liabilities

As of June 30, 2026, the School had no long-term lease liabilities.

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 4 in fiscal year 2027. The school continues to actively market for enrollment. Options for continued operations could also be to consider relocating the charter to co-locate with another high-performing charter school serving the same mission and educational language program. The governing board would need to take action, submit a request to the sponsor, and the sponsor would need to approve the request.
- **Changes in funding or legislative appropriations** – With the reduction in enrollment there is an anticipation of significantly lower entitlement grant funds and FEFP funds.
- **Major program changes or new initiatives** –There are no major program changes or new initiatives expected for the next school year.
- **Planned capital projects or financing activities** - There are no planned capital projects or financing activities expected for 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 Broward, LLC, 6340 Sunset Drive, Miami, Florida 33143.

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

Statement of Net Position
June 30, 2026

	Governmental Activities
Assets	
Current assets:	
Cash	$ 48,256
Investment	10,000
Due from education service and support provider	72,225
Prepaid expenses and other current assets	11,133
Due from other agencies	460,339
Total Current Assets	601,953
Due from The National Ben Gamla Charter School Foundation, Inc.	935,605
Capital Assets, net:	
Capital assets, depreciable	591,311
Less: accumulated depreciation	(537,195)
Total Capital Assets, net	54,116
Total Assets	1,591,674
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Accounts payable and other accrued expenses	25,850
Compensated absences, current	19,352
Total Current Liabilities	45,202
Compensated absences	6,713
Due to The National Ben Gamla Charter School Foundation, Inc.	76,000
Total Liabilities	127,915
Deferred Inflows of Resources	-
Net Position:	
Net investment in capital assets	54,116
Restricted	30,925
Unrestricted	1,378,718
Total Net Position	$ 1,463,759

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

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

Statement of Activities
For the year ended June 30, 2026

FUNCTIONS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:					
Instruction	$ 89,456	$ -	$ 7,705	$ -	$ (81,751)
Student support services	4,863	-	-	-	(4,863)
Instructional staff training services	9,814	-	9,814	-	-
Board	23,425	-	-	-	(23,425)
School administration	214,774	-	-	-	(214,774)
Fiscal services	792	-	-	-	(792)
Food services	3,774	-	1,715	-	(2,059)
Central services	13,205	-	-	-	(13,205)
Operation of plant	105,605	-	6	5,985	(99,614)
Maintenance of plant	10,855	-	-	-	(10,855)
Total governmental activities	476,563	-	19,240	5,985	(451,338)
General revenues:					
State and local sources					91,906
Interest and other revenues					110,734
Change in net position					(248,698)
Net position, beginning					1,712,457
Net position, ending					$ 1,463,759

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

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

Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
Assets				
Cash	$ 16,466	$ 31,790	$ -	$ 48,256
Investment	10,000	-	-	10,000
Due from education service and support provider	72,225	-	-	72,225
Prepaid expenses and other current assets	11,133	-	-	11,133
Due from other agencies	459,966	-	373	460,339
Due from fund	373	-	-	373
Total Assets	570,163	31,790	373	602,326
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Accounts payable and other accrued expenses	25,850	-	-	25,850
Due to fund	-	-	373	373
Total Liabilities	25,850	-	373	26,223
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	11,133	-	-	11,133
Restricted	-	30,925	-	30,925
Assigned	-	865	-	865
Unassigned	533,180	-	-	533,180
	544,313	31,790	-	576,103
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 570,163	$ 31,790	$ 373	$ 602,326

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

Ben Gamla Charter School South Broward
(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		$ 576,103
Amounts reported for governmental activities in the statement of net position are different because:		
Depreciable and non-depreciable capital assets net of accumulated depreciation and amortization used in governmental activities are not financial resources and therefore are not reported in the fund.		
Capital assets, depreciable	591,311	
Less: accumulated depreciation	(537,195)	54,116
Receivables in governmental activities that are not considered available to pay current liabilities are not current financial resources and, therefore, are not reported in the governmental funds.		935,605
Long term liabilities were not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated absences	(26,065)	
Long term liabilities	(76,000)	(102,065)
Total Net Position - Governmental Activities		$ 1,463,759

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

Ben Gamla Charter School South Broward
(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 Fund	Capital Projects Fund	Total Governmental Funds
Revenues:				
State passed through local	$ 110,114	$ -	$ -	$ 110,114
State capital outlay funding	-	-	3,349	3,349
Local sources	446,966	-	2,636	449,602
Federal sources	-	19,240	-	19,240
Charges for services and other revenues	85,467	-	-	85,467
Total Revenues	642,547	19,240	5,985	667,772
Expenditures:				
Current				
Instruction	86,134	7,705	-	93,839
Student support services	4,863	-	-	4,863
Instructional staff training services	-	9,814	-	9,814
Board	23,425	-	-	23,425
School administration	202,136	-	-	202,136
Food services	-	3,774	-	3,774
Fiscal services	792	-	-	792
Central services	13,205	-	-	13,205
Operation of plant	99,065	6	5,985	105,056
Maintenance of plant	10,855	-	-	10,855
Total Expenditures	440,475	21,299	5,985	467,759
Excess (deficit) of revenues over expenditures	202,072	(2,059)	-	200,013
Other financing sources (uses):				
Increases in long term advances	(495,698)	-	-	(495,698)
Decrease in deposit receivable	71,698			71,698
Increases in long term payables	76,000	-	-	76,000
Transfers in (out)	(32,984)	32,984	-	-
Net change in fund balance	(178,912)	30,925	-	(147,987)
Fund Balance at beginning of year	723,225	865	-	724,090
Fund Balance at end of year	$ 544,313	$ 31,790	$ -	$ 576,103

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

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

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

Net Change in Fund Balance - Governmental Funds		$ (147,987)
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. This is the amount by which capital outlay differed from depreciation and amortization expense.		
Depreciation and amortization expense	(39,677)	(39,677)
Revenues are recognized using the full accrual basis of accounting in the government-wide statements. However, revenues are recognized when they are measurable and available in the governmental funds. These revenues did not meet the recognition criteria during the current year and, therefore, were not reported in the governmental funds.		
Prior year revenues recognized in current year at the fund level.		(439,907)
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.		424,000
Increase in long term liabilities is revenue in the governmental funds, but a decrease or repayment of such payables reduces liabilities in the statement of net position.		
Accrued compensated absences	30,873	
Increase in long term liabilities	(76,000)	(45,127)
Change in Net Position of Governmental Activities		$ (248,698)

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Ben Gamla Charter School South Broward (the "School"), is a component unit of the School Board of Broward County, Florida (the "District"). The Schools' 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 has determined that no component units exist that would 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 Broward County, Florida. The current charter expires on June 30, 2039, and 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 Hollywood, Florida for students from kindergarten through eighth grades. These financial statements are for the year ended June 30, 2026, where on average on 5 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 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.

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 for the School as a whole. Both statements report only governmental activities as the School does not engage in any business type activities. These statements also do not include fiduciary funds. Any internal interfund activity has been eliminated from the government-wide financial statements.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 as program revenues are shown as 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 outflow 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 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 - is used to account for the resources restricted for the acquisition or construction of specific capital assets and from state and local capital funding that are legally restricted to expenditures for particular purposes.

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*.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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

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.

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.

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.

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.

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 Charter School Network's educational mission. The School currently invests excess deposit funds in a government money market mutual fund.

Note 1 – Summary of Significant Accounting Policies (continued)

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.

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.

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 related cost and accumulated depreciation are removed from the accounts, and the resulting gain or loss is recorded in the government wide statements. 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 – 10 Years

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.

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 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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. In addition, the School receives a portion of the local operating millage revenues levied by the District ("Secure the Next Generation Referendum").

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 local capital improvement 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 components:

a) Net investment in capital assets - consists of capital assets net of accumulated depreciation and amortization 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 balances 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 do not meet the definition of "restricted" or "net investment in capital assets".

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:

Note 1 – Summary of Significant Accounting Policies (continued)

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, and other current assets.
b) 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. Restricted fund balances at year end pertain to the School's 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 classification is intended to be used by the School's management for specific purposes but does not meet the criteria to be classified as restricted or committed. Assigned fund balances at year end pertain to the School's Internal Account.
e) Unassigned - fund balance is the residual classification for the School's general fund and includes all spendable amounts not contained in the other classifications.

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.

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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 30, 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 was approximately $31,800.

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 $10,000 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.

Note 2 – Cash and Investments (continued)

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 – Due from Other Agencies

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

Funding Source	Governmental Fund		
Due from Broward County Public Schools, Referendum	General Fund	$	440,072
Due from Broward County Public Schools, FEFP	General Fund		19,884
School Zone Camera Safety Program	General Fund		10
Capital Outlay	Capital Projects Fund		373
Total Due from Other Agencies, current		$	460,339

Note 4 – 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	Balance 06/30/26
Capital Assets, depreciable:				
Furniture, fixtures and equipment	$ 606,782	$ -	$ (15,471)	$ 591,311
Total Capital Assets, depreciable	606,782	-	(15,471)	591,311
Less Accumulated Depreciation:				
Furniture, fixtures and equipment	(512,989)	(39,677)	15,471	(537,195)
Total Accumulated Depreciation	(512,989)	(39,677)	15,471	(537,195)
Governmental Activities Capital Assets, net	$ 93,793	$ (39,677)	$ -	$ 54,116

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

	Depreciation
Instruction	$ 39,128
Operation of plant	549
Total Expense	$ 39,677

Note 5 – Education Service and Support Provider

Academica Broward, LLC, an education 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, financial reporting and virtual education services.

The agreement between the School and Academica Broward, LLC calls for a fee on a per student basis. The agreement is through June 30, 2028, and unless terminated by the board will have an option to renew for an additional five year period. During the year ended June 30, 2026, the School incurred $2,376 in fees related to this agreement.

As of June 30, 2026, the School had an outstanding receivable of $72,225 from Academica Broward, LLC resulting from overpayments made during the year in connection with services provided under this agreement as result of a decrease in student count.

Note 6 – Transactions with The National Ben Gamla Charter School Foundation, Inc.

The National Ben Gamla Charter School Foundation, Inc. charges its affiliated charter schools an assessment for shared corporate costs and accreditation expenses. The School paid The National Ben Gamla Charter School Foundation, Inc. $752 in connection with these charges during the year.

Note 6 – Transactions with The National Ben Gamla Charter School Foundation, Inc. (continued)

The School has received non-interest-bearing advances from The National Ben Gamla Charter School Foundation, Inc. The following schedule provides a summary of changes in long-term payables for the year ended June 30, 2026:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Due to The National Ben Gamla Charter School Foundation, Inc.	$ -	$ 76,000	$ -	$ 76,000
Total Long Term Payables	$ -	$ 76,000	$ -	$ 76,000

As of June 30, 2026, the School has transferred a total of $935,605 to The National Ben Gamla Charter School Foundation, Inc. for investments purposes on behalf of the School. The following schedule provides a summary of changes in long-term receivables for the year ended June 30, 2026:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Due from The National Ben Gamla Charter School Foundation, Inc.	$ 439,907	$ 495,698	$ -	$ 935,605
Total Long Term Receivables	$ 439,907	$ 495,698	$ -	$ 935,605

Note 7 – Contingencies, Commitments and Concentrations

The School receives substantially all of its funding from the State through 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 receives various forms of federal, state and local funding which are subject to financial and compliance audits. It is the opinion of management that the amount of funding, 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.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of up to 2% of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees totaled $767.

The current renewal for the Secure the Next Generation Referendum is set to expire on June 30, 2027. For the year ended June 30, 2026, the School's total referendum revenues were approximately $7,100 or 3% of total revenues.

Note 7 – Contingencies, Commitments and Concentrations (continued)

Effective July 1, 2025, the School relocated to a new facility located at 2650 Van Buren St, Hollywood, FL 33020 and entered into a new license agreement with International Studies Charter High School, Inc. ("Licensor"). The School agreed to pay the Licensor a flat monthly fee based on the student cost allocation ratio for use of the premises. Total expense for the year ended June 30, 2026, was approximately $11,500.

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 in any of the past three fiscal 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 and Balances

Interfund transfers and balances as of June 30, 2026 consists of the following:

	General Fund	Special Revenue Fund	Capital Projects Fund
To reimburse Special Revenue Fund for prior period's expenditures	$ (32,984)	$ 32,984	$ -
Total Transfers, net	$ (32,984)	$ 32,984	$ -

	General Fund	Special Revenue Fund	Capital Projects Fund
Due to General Fund from Capital Projects Fund for capital outlay	$ 373	$ -	$ (373)
Total Due from/(Due to)	$ 373	$ -	$ (373)

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.

Note 10 – Defined Contribution Retirement Plan (continued)

The School contributed $5,679 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	$ 56,937	$ -	$ (30,872)	$ 26,065	$ 19,352
	$ 56,937	$ -	$ (30,872)	$ 26,065	$ 19,352

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

REQUIRED SUPPLEMENTARY INFORMATION

Ben Gamla Charter School South Broward
(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	$ 202,915	$ 104,977	$ 110,114	$ 97,938	$ (5,137)
Local sources (Including referendum revenue)	41,216	7,030	446,966	34,186	(439,936)
Charges for services and other revenue	59,668	85,240	85,467	(25,572)	(227)
Total Revenues	303,799	197,247	642,547	106,552	(445,300)
EXPENDITURES					
Current:					
Instruction	204,970	88,705	86,134	116,265	2,571
Student support services	5,000	5,000	4,863	-	137
Board	9,200	26,188	23,425	(16,988)	2,763
School administration	180,466	203,530	202,136	(23,064)	1,394
Fiscal services	5,067	792	792	4,275	-
Central services	5,587	15,792	13,205	(10,205)	2,587
Operation of plant	113,661	103,091	99,065	10,570	4,026
Maintenance of plant	11,875	12,500	10,855	(625)	1,645
Total Current Expenditures	535,826	455,598	440,475	80,228	15,123
Excess (deficit) of Revenues Over Current Expenditures	(232,027)	(258,351)	202,072	26,324	(460,423)
Total Expenditures	535,826	455,598	440,475	80,228	15,123
Excess (deficit) of Revenues Over Expenditures	(232,027)	(258,351)	202,072	26,324	(460,423)
Other financing sources (uses):					
Transfers in (out)	(10,960)	(2,948)	(32,984)	(8,012)	30,036
Decrease in deposit receivable	-	71,698	71,698	(71,698)	-
Increases in long term payables	-	76,000	76,000	(76,000)	-
Increases in long term advances	-	(55,792)	(495,698)	55,792	439,906
Net change in fund balance	(242,987)	(169,393)	(178,912)	(73,594)	9,519
Fund Balance at beginning of year	723,225	723,225	723,225	-	-
Fund Balance at end of year	$ 480,238	$ 553,832	$ 544,313	$ (73,594)	$ 9,519

See accompanying notes to the budgetary comparison schedules.

Ben Gamla Charter School South Broward
(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	$ 13,940	$ 19,008	$ 19,240	$ (5,068)	$ (232)
Total Revenues	13,940	19,008	19,240	(5,068)	(232)
EXPENDITURES					
Current:					
Instruction	10,000	8,000	7,705	2,000	295
Instructional staff training	10,100	10,100	9,814	-	286
Food services	4,800	3,850	3,774	950	76
Operation of plant	-	6	6	(6)	-
Total Current Expenditures	24,900	21,956	21,299	2,944	657
Excess (Deficit) of Revenues Over Current Expenditures	(10,960)	(2,948)	(2,059)	(8,012)	(889)
Total Expenditures	24,900	21,956	21,299	2,944	657
Excess (Deficit) of Revenues Over Expenditure	(10,960)	(2,948)	(2,059)	(8,012)	(889)
Other financing sources (uses)					
Transfers in (out)	10,960	2,948	32,984	8,012	(30,036)
Net change in fund balance	-	-	30,925	-	(30,925)
Fund Balance at beginning of year	865	865	865	-	-
Fund Balance at end of year	$ 865	$ 865	$ 31,790	$ -	$ (30,925)

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 and Local Sources in the General Fund occurred because the final budget was reduced to more closely align resources with actual student enrollment.

The variances in Charges for Services and Other Revenue in the General Fund occurred because The final budget was increased to capture changes in enrollment which affected funding.

The variances in Instruction expenditures in the General Fund occurred because the final budget was reduced to reflect changes in staff allocation.

The variances in Board expenditures in the General Fund occurred because the final budget was increased to reflect changes in enrollment which affected the management fee, of which a portion is allocated in this expenditure.

The variances in School Administration expenditures in the General Fund occurred because the final budget was increased based on revised administration needs.

The variances in Fiscal Services expenditures in the General Fund occurred because the final budget was reduced to reflect changes in enrollment which affected the management fee, of which a portion is allocated in this expenditure.

The variances in Central Services expenditures in the General Fund occurred because the final budget was increased to adjust for communications expenses and changes in enrollment which affected the management fee, of which a portion is allocated in this expenditure.

The variances in Operationg of Plant expenditures in the General Fund occurred because the final budget was reduced based on board approval.

The variances in Decrease in Deposit Receivable in the General Fund occurred because the final budget was increased to reflect the collection of a security deposit refund and the write-off of the remaining uncollectible balance, as approved by the board.

The variances in Increases in Long-Term Payables and Advances in the General Fund occurred because the final budget was modified based on board approval.

The variances in Federal Sources in the Special Revenue Fund occurred because the final budget was increased to account for new levels of student participation in the lunch program.

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INDEPENDENT AUDITORS' 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 South Broward
Hollywood, 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 South Broward (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 30, 2026.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 management a letter pursuant to Chapter 10.850, Rules of the Auditor General dated September 30, 2026.

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.



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Coral Gables, Florida
September 30, 2026

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MANAGEMENT LETTER

To the Board of Directors of
Ben Gamla Charter School South Broward
Hollywood, Florida

Report on the Financial Statements
We have audited the financial statements of Ben Gamla Charter School South Broward, Hollywood, Florida as of and for the fiscal year ended June 30, 2026 and have issued our report thereon dated September 30, 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 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 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no findings and recommendations made in the preceding annual financial 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 South Broward, (W/L #5392).

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 South Broward 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 South Broward 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 South Broward. It is management's responsibility to monitor Ben Gamla Charter School South Broward 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 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 South Broward 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 South Broward 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 have occurred, or are 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 Broward 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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026