HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Ben Gamla Charter School
W/L # 5410

(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
(A charter school under
The National Ben Gamla Charter School Foundation, Inc.
and Component Unit
of the School Board of Broward County, Florida)

W/L # 5410

2620 Hollywood Boulevard
Hollywood, Florida 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

Heather Confer, Principal

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Ben Gamla Charter School
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 (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 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 Auditors' 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 Ben Gamla Charter 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 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 31 through 33 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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026

Management's Discussion and Analysis
Ben Gamla Charter School
(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 management's discussion and analysis of the School's financial performance for the fiscal year ended June 30, 2026.

About the School

Ben Gamla Charter School opened in 2007 and is a Broward County public charter school located in Hollywood, Florida, serving students in kindergarten through eighth grade. The School operates under The National Ben Gamla Charter School Foundation, Inc. and provides an educational program that incorporates Hebrew language and cultural instruction.

Overview of the Financial Statements

The financial statements of Ben Gamla Charter School 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 details 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 as follows:

	2026	2025	Variance
Cash	$ 366,162	$ 235,104	$ 131,058
Investments	3,370,000	2,478,000	892,000
Prepaid expenses and other current assets	102,126	271,916	(169,790)
Deposit and other receivables	25,777	25,777	-
Due from other agencies	601,554	1,104,832	(503,278)
Due from The National Ben Gamla Charter School Foundation, Inc.	1,319,672	726,453	593,219
Capital and right of use assets, net	1,160,473	1,922,044	(761,571)
Total Assets	$ 6,945,764	$6,764,126	$ 181,638
Deferred outflows of resources	-	-	
Salaries and wages payable	$ 220,757	$ 259,896	$ (39,139)
Accounts payable and accrued liabilities	22,305	13,633	8,672
Compensated absences	156,968	141,841	15,127
Lease liability	1,003,455	1,882,802	(879,347)
Total Liabilities	$ 1,403,485	$2,298,172	$ (894,687)
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	$ 157,018	$ 39,242	$ 117,776
Restricted	32,053	-	32,053
Unrestricted	5,353,208	4,426,712	926,496
Total Net Position	$ 5,542,279	$4,465,954	$1,076,325

Ben Gamla charter School (North Campus) consolidated with the School effective on July 1, 2025. For comparative purposes, the fiscal year 2025 amounts presented in the Managament and Discussion Analysis section have been modified to include the balances of both schools as if the consolidation had occurred prior to July 1, 2025, in order to provide a more meaningful comparison with fiscal year 2026.

The School's financial position improved during the year ended June 30, 2026. Total net position increased by approximately $1.08 million, from approximately $4.47 million at June 30, 2025, to approximately $5.54 million at June 30, 2026, representing an increase of approximately 24.1%.

The most significant changes in total assets and liabilities were as follows: Investments increased by approximately $892,000, from approximately $2.48 million at June 30, 2025, to approximately $3.37 million at June 30, 2026, primarily attributable to the investment of available cash balances during the current year. Prepaid expenses and other current assets decreased by approximately $170,000, from approximately $272,000 at June 30, 2025, to approximately $102,000 at June 30, 2026, primarily attributable to the recognition of amounts that were prepaid at the prior fiscal year-end.

Amounts due from other agencies decreased by approximately $503,000, from approximately $1.10 million at June 30, 2025, to approximately $602,000 at June 30, 2026, primarily reflecting the collection of the Referendum funds that were outstanding at the prior fiscal year-end. Amounts due from The National Ben Gamla Charter School Foundation, Inc. increased by approximately $593,000, from approximately $726,000 at June 30, 2025, to approximately $1.32

million at June 30, 2026, primarily attributable to an increase in amounts due from the Foundation at year-end based on board approval.

Capital and right-of-use assets, net, decreased by approximately $762,000, from approximately $1.92 million at June 30, 2025, to approximately $1.16 million at June 30, 2026, primarily as a result of depreciation and amortization exceeding current-year capital additions. Lease liabilities decreased by approximately $879,000, from approximately $1.88 million at June 30, 2025, to approximately $1.00 million at June 30, 2026, primarily as a result of scheduled principal payments on the School's lease obligations during the fiscal year.

Unrestricted net position increased by approximately $926,000, from approximately $4.43 million at June 30, 2025, to approximately $5.35 million at June 30, 2026, primarily reflecting the School's positive operating results during the current fiscal year.

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

	2026	2025	Variance
REVENUES			
Program Revenues			
Operating grants and contributions	$ 192,188	$ 511,247	$ (319,059)
Capital grants and contributions	779,689	600,732	178,957
Charges for services and other revenues	423,421	419,546	3,875
General Revenues			
State and local sources	6,659,632	6,453,789	205,843
Other revenues	214,421	166,061	48,360
Net position transferred upon consolidation	1,933,597	-	1,933,597
Total Revenues	$ 10,202,948	$ 8,151,375	$ 2,051,573
EXPENSES			
Component Unit Activities:			
Instruction	$ 3,462,461	$ 3,359,364	$ 103,097
Student support services	65,584	40,048	25,536
Instructional staff training services	22,286	30,900	(8,614)
Board	68,429	68,542	(113)
School administration	806,244	833,675	(27,431)
Facilities acquisition	4,631	4,631	-
Fiscal services	102,917	102,917	-
Food services	405,112	376,059	29,053
Central services	106,244	124,589	(18,345)
Operation of plant	1,530,069	1,414,188	115,881
Maintenance of plant	236,257	324,579	(88,322)
Administrative technology services	59,916	52,449	7,467
Community services	248,710	271,702	(22,992)
Debt service	74,166	116,969	(42,803)
Total Expenses	7,193,026	7,120,612	72,414
Change in Net Position	3,009,922	1,030,763	1,979,159
Net Position at Beginning of Year	2,532,357	3,435,191	(902,834)
Net Position at End of Year	$ 5,542,279	$ 4,465,954	$ 1,076,325

Enrollment remained consistent between fiscal years, with 650 full-time equivalent students reported in both fiscal years 2026 and 2025.

Total revenues increased from approximately $8.2 million in 2025 to $10.2 million in 2026, an increase of approximately $2.1 million, or 25.2%. The increase was primarily attributable to

increases in state and local sources, capital grants and contributions, partially offset with the reduction in operating grants and contributions. Additionally, the increase includes approximately $1.9 million in net position transferred as a result of the consolidation during the current year, which did not occur in fiscal year 2025. Excluding the impact of the transferred net position, the overall increase was approximately $118,000.

Major changes in revenues and expenses included:

Operating grants and contributions decreased by approximately $319,000, from $511,000 in fiscal year 2025 to $192,000 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.

Capital grants and contributions increased by approximately $179,000, from $601,000 in fiscal year 2025 to $780,000 in fiscal year 2026. The increase reflects higher Local Capital Improvement Revenue and other capital-related funding recognized during the current fiscal year to support the School's facility and other capital needs.

State and local sources increased by approximately $206,000, from $6.45 million in fiscal year 2025 to $6.66 million in fiscal year 2026. The increase is mostly attributable to the recognition of funds from the Florida Nonprofit Security Grant Program (FL-NSGP) changes and changes in per-student funding rates and other state and local funding allocations during the current fiscal year.

Net position transferred upon consolidation was approximately $1.93 million in fiscal year 2026, with no corresponding amount in fiscal year 2025. The increase resulted from the transfer of net position associated with the consolidation of another school into the School during the current fiscal year. (See Note 13).

Total revenues increased by approximately $2.05 million, from $8.15 million in fiscal year 2025 to $10.20 million in fiscal year 2026. The increase was primarily attributable to the approximately $1.93 million in net position transferred upon consolidation and higher capital grants and contributions, partially offset by the decrease in operating grants and contributions.

Change in net position increased by approximately $1.98 million, from approximately $1.03 million in fiscal year 2025 to $3.01 million in fiscal year 2026. The increase was primarily attributable to the net position transferred upon consolidation during the current fiscal year, while total expenses remained relatively consistent 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 $3,925,955. The fund balance unassigned and available for spending at the School's discretion is $3,823,829. These funds will be available for the School's future ongoing operations.

The special revenue fund reported an ending fund balance of $270,825 comprised of restricted lunch program funds of $32,053 and assigned community services fund of $238,772. 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 (including right of use lease assets) as of June 30, 2026 amounts to $1,160,473 (net of accumulated depreciation and amortization). This investment in capital assets includes improvements, furniture, fixtures and equipment. Significant asset additions are primarily equipment and installation projects. Information on the School's fixed assets can be found in Note 4.

The School leases a facility located at 2620 Hollywood Boulevard, Hollywood, Florida, 33020.

Long-Term Liabilities

As of June 30, 2026, the School had $1,003,455 of long-term lease liabilities associated with its right of use lease asset (building).

The lease asset is amortized using the straight-line method over the term of the lease and the lease liability amortizes based on the effective interest method resulting in a higher liability and expense during the early years of the lease.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

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

- **Charter renewal** - The School's charter is scheduled for its renewal by the sponsoring district as its current charter expires on June 30, 2027. The School does not anticipate this affecting its ability to continue operations.
- **Enrollment** – enrollment is projected to be approximately 660 in fiscal year 2027.
- **Changes in funding or legislative appropriations** – The School receives Secure the Next Generation Referendum from Broward County School District. The current renewal is set to expire on June 30, 2027.
- **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
(A charter school under The National Ben Gamla Charter School Foundation, Inc.)

Statement of Net Position
June 30, 2026

Assets	Governmental Activities
Current assets:	
Cash	$ 366,162
Investments	3,370,000
Prepaid expenses and other current assets	102,126
Due from other agencies	601,554
Total Current Assets	4,439,842
Due from The National Ben Gamla Charter School Foundation, Inc.	1,319,672
Deposit and other receivables	25,777
Capital Assets, net:	
Capital assets, non-depreciable	10,180
Capital assets, depreciable	1,145,908
Less: accumulated depreciation	(884,681)
Right of use lease assets	4,992,507
Less: accumulated amortization	(4,103,441)
Total Capital Assets, net	1,160,473
Total Assets	6,945,764
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Salaries and wages payable	220,757
Accounts payable and accrued expenses	22,305
Compensated absences, current	116,540
Lease liability, current	924,331
Total Current Liabilities	1,283,933
Compensated absences	40,428
Lease liability	79,124
Total Liabilities	1,403,485
Deferred Inflows of Resources	-
Net Position:	
Net investment in capital assets	157,018
Restricted - National Lunch School Program	32,053
Unrestricted	5,353,208
Total Net Position	$ 5,542,279

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

Ben Gamla Charter School
(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	$3,462,461	$ -	$ 16,924	$ -	$ (3,445,537)
Student support services	65,584	-	-	-	(65,584)
Instructional staff training services	22,286	-	22,286	-	-
Board	68,429	-	-	-	(68,429)
School administration	806,244	-	-	-	(806,244)
Facilities acquisition	4,631	-	-	-	(4,631)
Fiscal services	102,917	-	-	-	(102,917)
Food services	405,112	130,963	152,978	-	(121,171)
Central services	106,244	-	-	-	(106,244)
Operation of plant	1,530,069	-	-	779,689	(750,380)
Maintenance of plant	236,257	-	-	-	(236,257)
Administrative technology services	59,916	-	-	-	(59,916)
Community services	248,710	292,458	-	-	43,748
Debt service	74,166	-	-	-	(74,166)
Total governmental activities	7,193,026	423,421	192,188	779,689	(5,797,728)
		General revenues:			
		State and local sources			6,659,632
		Interest and other revenue			214,421
		Net position transferred upon consolidation			1,933,597
		Change in net position			3,009,922
		Net position, beginning			2,532,357
		Net position, ending			$ 5,542,279

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

Ben Gamla Charter School
(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	$ 95,337	$ 270,825	$ -	$ 366,162
Investments	3,370,000	-	-	3,370,000
Prepaid expenses and other current assets	102,126	-	-	102,126
Due from other agencies	551,508	-	50,046	601,554
Due from fund	50,046	-	-	50,046
Total Assets	4,169,017	270,825	50,046	4,489,888
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Salaries and wages payable	220,757	-	-	220,757
Accounts payable and accrued expenses	22,305	-	-	22,305
Due to fund	-	-	50,046	50,046
Total Liabilities	243,062	-	50,046	293,108
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	102,126	-	-	102,126
Restricted	-	32,053	-	32,053
Assigned	-	238,772	-	238,772
Unassigned	3,823,829	-	-	3,823,829
	3,925,955	270,825	-	4,196,780
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 4,169,017	$ 270,825	$ 50,046	$ 4,489,888

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

Ben Gamla Charter School
(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
For the year ended June 30, 2026

Total Fund Balance - Governmental Funds		$ 4,196,780
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, non-depreciable	$ 10,180	
Capital assets, depreciable	1,145,908	
Less: accumulated depreciation	(884,681)	
Right-of-use lease asset	4,992,507	
Less: accumulated amortization	(4,103,441)	1,160,473
Long term receivables and deposits in governmental activities are not collectible in the current period and therefore, are not reported in the governmental funds.		1,345,449
Long term liabilities were not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated absences	(156,968)	
Lease liability	(1,003,455)	(1,160,423)
Total Net Position - Governmental Activities		$ 5,542,279

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

Ben Gamla Charter School
(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	$ 5,734,006	$ -	$ -	$ 5,734,006
State capital outlay funding	-	-	436,264	436,264
Local sources	1,452,079	-	343,425	1,795,504
Federal sources	-	192,188	-	192,188
Charges for services and other revenues	214,421	423,421	-	637,842
Total Revenues	7,400,506	615,609	779,689	8,795,804
Expenditures:				
Current				
Instruction	3,395,383	16,924	-	3,412,307
Student support services	65,584	-	-	65,584
Instructional staff training services	628	22,286	-	22,914
Board	68,429	-	-	68,429
School administration	802,986	-	-	802,986
Fiscal services	102,917	-	-	102,917
Food services	-	405,112	-	405,112
Central services	106,244	-	-	106,244
Operation of plant	673,448	-	-	673,448
Maintenance of plant	213,115	-	-	213,115
Administrative technology services	59,916	-	-	59,916
Community services	-	248,710	-	248,710
Capital Outlay:				
Other capital outlay	160,480	-	-	160,480
Debt Service:				
Repayment of principal	173,824	-	705,523	879,347
Interest	-	-	74,166	74,166
Total Expenditures	5,822,954	693,032	779,689	7,295,675
Excess (deficit) of revenues over expenditures	1,577,552	(77,423)	-	1,500,129
Other financing sources (uses):				
Transfers in (out)	(153,225)	153,225	-	-
Net fund balance of transferred - in charter operations	1,481,061	-	-	1,481,061
Advances to The National Ben Gamla Charter School Foundation, Inc.	(593,219)			(593,219)
Net change in fund balance	2,312,169	75,802	-	2,387,971
Fund Balance at beginning of year	1,613,786	195,023	-	1,808,809
Fund Balance at end of year	$ 3,925,955	$ 270,825	$ -	$ 4,196,780

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

Ben Gamla Charter School
(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		$ 2,387,971
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.		
Capital outlay	160,480	
Net assets transferred from other charter schools	719,671	
Depreciation and amortization expense	(922,044)	(41,893)
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.		(526,453)
Isssuance of long term advances represents a financial expenditure to governmental funds, but increases long-term assets or long-term liabilities in the statement of net position. Collection of long term advances or payment of long term advances is a financing source in the governmental funds, but collections/payments of such advances reduces long-term assets or liabilities in the statement of net position.		
Advances to The National Ben Gamla Charter School Foundation, Inc.		593,219
Transfer in long term receivables from consolidation		566,714
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.		
Transfer of compensated absences	(61,908)	
Accrued compensated absences	(15,127)	
Principal payments in long term liabilities	879,347	
Transfer of lease liability from consolidation	(771,948)	30,364
Change in Net Position of Governmental Activities		$ 3,009,922

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Ben Gamla Charter School (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 as amended for consolidation of charters expires on June 30, 2027, and it can be renewed in accordance with law. Ben Gamla Charter School (North Campus) consolidated with the School effective on July 1, 2025 (see Note 13). 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, when on average 650 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. Any internal interfund activity has been eliminated from the government-wide financial statements. 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.

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 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 - 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 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.

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.

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.

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 investments 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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.

Prepaid Expenses and Other Current Assets
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.

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.

The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

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

Improvements	7 Years
Furniture, Fixtures, and Equipment	3- 5 Years
Right of use asset (building)	7 Years

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 obligations 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.

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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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. 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 (3) components:

a) Net investment in capital assets - consists of capital assets net of accumulated depreciation and amortization 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 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 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 balances at year end pertain to the School's Lunch account.
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 do 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.

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 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 were approximately $279,000.

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.

Note 2 – Cash and Investments (continued)

At June 30, 2026, the School had $3,370,000 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 – Due from Other Agencies

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

Funding Source	Governmental Fund		
Due from Broward County, referendum	General Fund	$	548,036
Florida Education Finance Program	General Fund		2,134
School Zone Camera Safety Program	General Fund		1,338
Capital Outlay	Capital Projects Fund		50,046
Total Due from Other Agencies		$	601,554

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	Transfers from Consolidation	Retirements / Reclassification	Balance 06/30/26
Capital Assets, non-depreciable:					
Construction in progress	$ -	$ 10,180	$ -	$ -	$ 10,180
Total Capital Assets, non-depreciable	-	10,180	-	-	10,180
Capital Assets, depreciable:					
Improvements	641,885	39,648	1,249	-	682,782
Furniture, fixtures and equipment	303,935	110,652	48,539	-	463,126
Total Capital Assets, depreciable	945,820	150,300	49,788	-	1,145,908
Total Capital Assets	945,820	160,480	49,788	-	1,156,088
Less Accumulated Depreciation:					
Improvements	(578,495)	(21,828)	(1,250)	-	(601,573)
Furniture, fixtures and equipment	(173,719)	(79,524)	(29,865)	-	(283,108)
Total Accumulated Depreciation	(752,214)	(101,352)	(31,115)	-	(884,681)
Total Capital Assets, net	$ 193,606	$ 59,128	$ 18,673	$ -	$ 271,407
Lease Assets:					
Right of use assets (building)	$ 2,945,579	$ -	$ 2,046,928	$ -	$ 4,992,507
Less: accumulated amortization	(1,936,819)	(820,692)	(1,345,930)	-	(4,103,441)
Lease assets, net	1,008,760	(820,692)	700,998	-	889,066
Governmental Activities Capital Assets, net	$ 1,202,366	$ (761,564)	$ 719,671	$ -	$ 1,160,473

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

	Depreciation	Amortization
Instruction	$ 35,660	$ -
Facilities acquisition	4,631	-
School administration	1,990	-
Operation of plant	35,929	820,692
Maintenance of Plant	23,142	-
Total Expense	$ 101,352	$ 820,692

Note 5 – Education Service and Support Provider

Academica Broward, LLC, an education service and support provider, offers 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 with The National Ben Gamla Charter School Foundation, Inc. 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 $308,751 in fees.

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

The School's lunch program is shared with various other charter schools under The National Ben Gamla Charter School Foundation, Inc. Revenues and expenses related to such program have been allocated based on FTE equivalent for purposes of presentation in the financial statements. 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. $97,424 in connection with these charges during the year.

The School has made long-term non-interest bearing advances to the corporate account of The National Ben Gamla Charter School Foundation, Inc. In addition, as of June 30, 2026, the School has transferred a total of $1,119,672 of funds 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	Transfer from Consolidation	Decreases	Balance 06/30/26
The National Ben Gamla Charter School Foundation, Inc.	$ 343,096	$ 593,219	$ 383,357	$ -	$ 1,319,672
Total Long Term Receivables	$ 343,096	$ 593,219	$ 383,357	$ -	$ 1,319,672

Note 7 – Contingencies and Concentrations

The School receives substantially all of its funding from the District under the Florida Education Finance Program (FEFP), and other state and local funding, 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 District, the District withholds an administrative fee of 5% (or 2% if the school is high performing) of the qualifying revenues of the School, up to and including 250 students. For the year ended June 30, 2026, administrative fees totaled $40,764.

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 referendum revenues were approximately $925,600 or 11% of total revenues.

Note 8 – Long-Term Liabilities

The National Ben Gamla Charter School Foundation, Inc. ("Ben Gamla, Inc.") entered into an amended lease and security agreement with North Miami Lakes Campus, LLC ("Landlord") for the School's 18,909 square foot facility including all ancillary facilities, outdoor areas and other improvements. Ben Gamla, Inc. also entered into an amended lease agreement with Van Buren Facility, LLC for the School's rental of a modular building including all outdoor areas and other improvements. In addition, Ben Gamla, Inc. entered into a lease agreement with Hollywood Educational Annex, LLC ("the Annex") for the School's rental of an area of land used as a playing field.

All three Landlords are affiliates of the School's education service and support provider (see Note 5). Fixed annual payments under the amended agreements are approximately $570,400, and $272,031 for the first two agreements adjusted annually based on three percent over the previous year's rental amount or the Consumer Price Index (CPI), whichever is lesser, plus additional property costs including repairs, maintenance and insurance. The third agreement requires rent payments of $3,083 per month. All three agreements extend through July 31, 2027, for its lease term.

The School has extended the lease with Van Buren Facility LLC for an additional term from August 1, 2027, through July 31, 2028, for which the School has the right to cancel without penalty or liability upon providing landlord advance written notice of such intent prior to the expiration of the agreement. There was no change to the right of use asset and lease liability as a result of this.

The School has used an average effective interest of 5% to discount the annual lease payments to recognize the intangible right to use this asset and the lease liability.

During the School year, Ben Gamla Charter School (North Campus) and the School consolidated and lease right of use asset of $701,003 and lease liability of $771,948 were transferred to the School during consolidation.

For the year ended June 30, 2026, interest expense totaled $74,166, as it relates to its lease agreements. For 2026, variable and other payments of $99,132 in connection with the lease agreement not previously included in the measurement of the lease liability were recorded in rent expense.

Annual requirements to amortize the lease liability and the related interest component, as of June 30, 2026:

Year	Principal	Interest	Total
2027	$ 924,330	$ 29,181	$ 953,511
2028	79,125	330	79,455
	$ 1,003,455	$ 29,511	$ 1,032,966

Note 8 – Long-Term Liabilities (continued)

Changes in long-term lease liabilities during the year are as follows:

	Balance 07/01/25	Increases	Transfer from Consolidation	Decreases	Balance 06/30/26
Lease liability	$ 1,110,854	$ -	$ 771,948	$ (879,347)	$ 1,003,455
Total Lease Liability	$ 1,110,854	$ -	$ 771,948	$ (879,347)	$ 1,003,455

Note 9 – 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 Group, 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 10 – Inter-fund Transfers

Inter-fund transfers between 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 prior period's expenditures	$ (153,225)	$ 153,225	$ -
Total Transfers, net	$ (153,225)	$ 153,225	$ -

	General Fund	Special Revenue Fund	Capital Projects Fund
Due to General Fund from Capital Projects Funds for capital outlay	$ 50,046	$ -	$ (50,046)
Total Due from/(Due to)	$ 50,046	$ -	$ (50,046)

Note 11 – 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 to the Plan $68,796 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 12 - 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*	Transfer from Consolidation	Decreases	Ending Balance 06/30/2026	Due within one year
Compensated absences	$ 79,933	$ 15,127	$ 61,908	$ -	$ 156,968	$ 116,540
	$ 79,933	$ 15,127	$ 61,908	$ -	$ 156,968	$ 116,540

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

Note 13 – Consolidation with Another Charter School

On May 1, 2025, the School Board of Broward County approved the consolidation of the School and Ben Gamla Charter School (North Campus) (MSID 5001) effective July 1, 2025, and charter contract under the school's name of Ben Gamla Charter School (MSID 5410), serving students in kindergarten through eighth grade at 2620 Hollywood Boulevard, Hollywood, Florida, 33020.

The following table shows the assets, liabilities and net position of Ben Gamla Charter School (North Campus) (MSID 5001) that were transferred to the School effective July 1, 2025:

	Ben Gamla Charter School (North Campus) 5001
	Carrying Values
Transferred Assets (Net):	
Cash	$ 544
Investments	1,398,000
Prepaid expenses and other current assets	5,201
Due from other agencies	389,759
Due from The National Ben Gamla Charter School Foundation, Inc.	383,357
Capital and right of use assets, net	719,678
Total Assets	$ 2,896,539
Transferred Liabilities:	
Salaries and wages payable	$ 116,953
Accounts payable and accrued liabilities	12,133
Compensated absences	61,908
Lease liability	771,948
Total Liabilities	$ 962,942
Net Position of transferred charter school operations	
Net investment in capital assets	$ (52,270)
Unrestricted	1,985,867
Total Net Position	$ 1,933,597

REQUIRED SUPPLEMENTARY INFORMATION

Ben Gamla Charter School
(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	$ 5,510,022	$ 5,627,147	$ 5,734,006	$ (117,125)	$ (106,859)
Local sources (Including referendum revenue)	837,200	1,386,554	1,452,079	(549,354)	(65,525)
Charges for services and other revenue	37,039	202,903	214,421	(165,864)	(11,518)
Total Revenues	6,384,261	7,216,604	7,400,506	(832,343)	(183,902)
EXPENDITURES					
Current:					
Instruction	3,654,644	3,494,027	3,395,383	160,617	98,644
Student support services	76,384	66,545	65,584	9,839	961
Instructional staff training	1,000	1,000	628	-	372
Board	68,375	68,798	68,429	(423)	369
School administration	921,961	858,757	802,986	63,204	55,771
Fiscal services	102,917	102,917	102,917	-	-
Central services	140,917	139,838	106,244	1,079	33,594
Operation of plant	826,646	710,301	673,448	116,345	36,853
Maintenance of plant	250,600	223,000	213,115	27,600	9,885
Administrative technology services	65,197	67,804	59,916	(2,607)	7,888
Total Current Expenditures	6,108,641	5,732,987	5,488,650	375,654	244,337
Excess (deficit) of Revenues Over Current Expenditures	275,620	1,483,617	1,911,856	(1,207,997)	(428,239)
Capital Outlay:					
Other capital outlay	-	162,772	160,480	(162,772)	2,292
Debt Service:					
Redemption of principal	173,824	173,824	173,824	-	-
Total Capital Outlay & Debt Service Expenditures	173,824	336,596	334,304	(162,772)	2,292
Total Expenditures	6,282,465	6,069,583	5,822,954	212,882	246,629
Excess (deficit) of Revenues Over Expenditures	101,796	1,147,021	1,577,552	(1,045,225)	(430,531)
Other financing sources (uses):					
Transfers in (out)	(15,893)	(82,628)	(153,225)	66,735	70,597
Net fund balance of transferred - in charter operations	-	1,481,061	1,481,061	(1,481,061)	-
Advances to The National Ben Gamla Charter School Foundation, Inc.	-	(593,219)	(593,219)	593,219	-
Net change in fund balance	85,903	1,952,235	2,312,169	(1,866,332)	(359,934)
Fund Balance at beginning of year	1,613,786	1,613,786	1,613,786	-	-
Fund Balance at end of year	$ 1,699,689	$ 3,566,021	$ 3,925,955	$ (1,866,332)	$ (359,934)

See accompanying notes to the budgetary comparison schedules.

Ben Gamla Charter School
(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	$ 188,850	$ 190,730	$ 192,188	$ (1,880)	$ (1,458)
				-	-
Charges for services and other revenue	420,400	422,680	423,421	(2,280)	(741)
Total Revenues	609,250	613,410	615,609	(4,160)	(2,199)
EXPENDITURES					
Current:					
Instruction	30,099	17,679	16,924	12,420	755
Instructional staff training	22,451	22,451	22,286	-	165
Food services	367,593	405,908	405,112	(38,315)	796
Community services	205,000	250,000	248,710	(45,000)	1,290
Total Current Expenditures	625,143	696,038	693,032	(70,895)	3,006
Excess (Deficit) of Revenues Over Current Expenditures	(15,893)	(82,628)	(77,423)	66,735	(5,205)
Total Expenditures	625,143	696,038	693,032	(70,895)	3,006
Excess (Deficit) of Revenues Over Expenditure	(15,893)	(82,628)	(77,423)	66,735	(5,205)
Other financing sources (uses)					
Transfers in (out)	15,893	82,628	153,225	(66,735)	(70,597)
Net change in fund balance	-	-	75,802	-	(75,802)
Fund Balance at beginning of year	195,023	195,023	195,023	-	-
Fund Balance at end of year	$ 195,023	$ 195,023	$ 270,825	$ -	$ (75,802)

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 Local Sources in the General Fund occurred because the final budget was increased to capture changes in Referendum funding.

The variances in Net fund balance of transferred - in charter operations in the General Fund occurred because the final budget was modified based on board approval at year-end.

The variances in Advances to The National Ben Gamla Charter School Foundation, Inc. in the General Fund occurred because the final budget was modified based on board approval at year-end.

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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
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 (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 entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We issued a separate management 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

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

Report on the Financial Statements

We have audited the financial statements of Ben Gamla Charter School, Hollywood, Florida as of and for the 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.

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 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, (#5410).

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 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 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. It is management's responsibility to monitor Ben Gamla Charter School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

Transparency

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

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, require 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and 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