HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Ben Gamla Palm Beach
W/L# 3941

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

Boynton Beach, Florida

Financial Statements and
Independent Auditors' Report

June 30, 2026

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

W/L# 3941

8600 Jog Road
Boynton Beach, Florida, 33472

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

Elanit Weizman, Principal

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Ben Gamla Palm Beach
Boynton Beach, 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 Palm Beach (the "School"), a charter school under The National Ben Gamla Charter School Foundation, Inc. as of, and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Ben Gamla Palm Beach 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 Ben Gamla Palm Beach'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 Palm Beach 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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026

Management's Discussion and Analysis
Ben Gamla Palm Beach
(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 Palm Beach commenced operations in 2011 as a public charter school located in Boynton Beach, Florida, serving students in kindergarten through fifth grade. The School operates under a charter granted by the School Board of Palm Beach County and is affiliated with The National Ben Gamla Charter School Foundation, Inc. network or Charter Schools.

Overview of the Financial Statements

The financial statements of Ben Gamla Palm Beach 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	$ 30,283	$ 50,095	$ (19,812)
Investment	2,208,000	2,303,000	(95,000)
Prepaid expenses and other current assets	64,826	18,303	46,523
Due from other agencies	174,789	10,318	164,471
Due from The National Ben Gamla Charter School Foundation, Inc.	598,151	598,151	-
Capital and right of use assets, net	133,301	177,928	(44,627)
Total Assets	3,209,350	3,157,795	51,555
Deferred outflows of resources	-	-	-
Salaries and wages payable	123,439	96,457	26,982
Accounts payable and accrued liabilities	14,578	82,550	(67,972)
Compensated absences	68,375	64,011	4,364
Lease liability	-	133,413	(133,413)
Total Liabilities	206,392	376,431	(170,039)
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	133,301	44,515	88,786
Restricted	158,901	20,468	138,433
Unrestricted	2,710,756	2,716,381	(5,625)
Total Net Position	$3,002,958	$2,781,364	$ 221,594

The School's financial position improved during the year ended June 30, 2026. Total net position increased by approximately $222,000, from approximately $2.78 million at June 30, 2025, to approximately $3.00 million at June 30, 2026, representing an increase of approximately 8.0%.

The most significant changes in total assets and liabilities were as follows: Investments decreased by approximately $95,000, from approximately $2.30 million at June 30, 2025, to approximately $2.21 million at June 30, 2026, primarily reflecting changes in the School's cash and investment balances during the current fiscal year. Amounts due from other agencies increased by approximately $164,000, from approximately $10,000 at June 30, 2025, to approximately $175,000 at June 30, 2026, primarily attributable to new funding received during the current fiscal year for which amounts remained outstanding at year-end.

Accounts payable and accrued liabilities decreased by approximately $68,000, from approximately $83,000 at June 30, 2025, to approximately $15,000 at June 30, 2026, primarily attributable to the payment of amounts outstanding at the prior fiscal year-end. The lease liability decreased by approximately $133,000 at June 30, 2026, due to the maturity of the School's existing lease agreement during the current fiscal year. As of June 30, 2026, the School was in negotiations for a new lease agreement.

The components of net position changed as follows: Net investment in capital assets increased by approximately $89,000, primarily due to the maturity of the related lease liability during the

current fiscal year. Restricted net position increased by approximately $138,000, primarily attributable to an increase in resources restricted for specific purposes at year-end. Unrestricted net position remained relatively consistent with the prior fiscal year.

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

	2026	2025	Variance
REVENUES			
Program Revenues			
Operating grants and contributions	$ 24,256	$ 65,901	$ (41,645)
Capital grants and contributions	498,447	270,257	228,190
Charges for services	72,562	86,975	(14,413)
General Revenues			
State and local sources	2,601,319	2,460,727	140,592
Interest and other revenues	103,316	140,697	(37,381)
Total Revenues	$3,299,900	$3,024,557	$ 275,343
EXPENSES			
Instruction	$1,667,563	$1,661,227	$ 6,336
Student support services	-	2,932	(2,932)
Instructional staff training services	25,866	30,634	(4,768)
Board	28,726	25,149	3,577
School administration	784,595	643,751	140,844
Fiscal services	35,625	36,258	(633)
Food services	937	726	211
Central services	58,303	51,209	7,094
Operation of plant	347,149	341,626	5,523
Maintenance of plant	37,162	36,969	193
Community services	88,735	79,664	9,071
Debt service	3,645	10,132	(6,487)
Total Expenses	3,078,306	2,920,277	158,029
Change in Net Position	221,594	104,280	117,314
Net Position at Beginning of Year	2,781,364	2,677,084	104,280
Net Position at End of Year	$3,002,958	$2,781,364	$ 221,594

Enrollment decreased slightly between fiscal years, with 225 full-time equivalent students during fiscal year 2026 compared with 229 full-time equivalent students during fiscal year 2025, a decrease of 4 students, or approximately 1.7%.

Total revenues increased from approximately $3.02 million in 2025 to approximately $3.30 million in 2026, an increase of approximately $275,000, or 9.1%. The increase was primarily attributable to increases of approximately $228,000 in capital grants and contributions and approximately $141,000 in state and local sources, partially offset by decreases in operating grants and contributions and interest and other revenues.

Major changes in revenues and expenses included:

Capital grants and contributions increased by approximately $228,000, from approximately $270,000 in 2025 to approximately $498,000 in 2026, primarily attributable to new and increased capital funding received during the current fiscal year, including District sales surtax funding and increased local capital improvement funding.

State and local sources increased by approximately $141,000, from approximately $2.46 million in 2025 to approximately $2.60 million in 2026, primarily attributable to a new state grant received for school security purposes during the current fiscal year, which more than offset the impact of the slight decrease in student enrollment.

School administration expense increased by approximately $141,000, from approximately $644,000 in 2025 to approximately $785,000 in 2026, primarily attributable to safety investments with funds received from the Florida Nonprofit Security Grant Program (FL-NSGP) grant in school year 2026.

Total expenses increased from approximately $2.92 million in 2025 to approximately $3.08 million in 2026, an increase of approximately $158,000, or 5.4%. The increase was primarily attributable to higher school administration expense, while all other expenses remained generally 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 $2,166,148. The fund balance unassigned and available for spending at the School's discretion is $2,091,173. These funds will be available for the School's future ongoing operations. The general fund has a restricted fund balance attributable to the School's unspent local referendum funds.

The special revenue fund reported an ending fund balance of $24,981 comprised of assigned community services fund. The community services fund reflects the activity in the School's internal funds and accounts for the current year change in the ending fund balance.

The capital projects fund reported an ending fund balance of $148,752 comprised of restricted funds. The capital projects fund restrictions are related to deferred surtax revenues and unspent capital outlay funding.

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 $133,301 (net of accumulated depreciation and amortization). This investment in capital assets includes right of use asset (building), improvements, furniture, fixtures and equipment. Significant asset additions are primarily related to access control security and CCTV

equipment purchased and installed during the year. Information on the School's fixed assets can be found in Note 2.

The School leased a facility located at 8600 Jog Road, Boynton Beach, Florida, 33472. The lease agreement matured on June 30, 2026 and at year end its renewal was under negotiation. See Note 13 for subsequent events disclosures.

Long-Term Liabilities

As of June 30, 2026, the School had no long term liabilities relating to its capital and right of use assets. See Note 13 for subsequent events disclosures.

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:

- **Enrollment** – Enrollment is projected to be approximately 212 in fiscal year 2027.
- **Changes in funding or legislative appropriations** - The School receives 1.00 mills of ad valorem millage from the School District of Palm Beach County to improve school safety and security, hire additional mental health professionals, fund arts, music, physical education and to raise/maintain teacher compensation. The current renewal is set to expire on June 30, 2027.

  During the current fiscal year, the School began receiving the half-penny sales tax revenue from the School District of Palm Beach County. As the funding commenced partway through the fiscal year, the School received approximately four months of revenue during the current year. In fiscal year 2027, the School expects to receive a full year of funding from this revenue source.
- **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** - A new lease with Temple Torah is under financial negotiation as of year end 2026, it will take effect in FY27. Capital investment plans with anticipated sales surtax dollars have been reviewed and approved by the board to include investments in outdoor awning, artificial turf in a new field area and an improved entry vestibule for security, among other smaller projects.

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

Statement of Net Position
June 30, 2026

	Primary Government
	Governmental Activities
Assets	
Current Assets:	
Cash	$ 30,283
Investment	2,208,000
Prepaid expenses and other current assets	64,826
Due from other agencies	174,789
Total Current Assets	2,477,898
Due from The National Ben Gamla Charter School Foundation, Inc.	598,151
Capital Assets, net:	
Capital assets, depreciable	350,206
Less: accumulated depreciation	(216,905)
Total Capital Assets, net	133,301
Total Assets	3,209,350
Deferred Outflows of Resources	-
Liabilities	
Current Liabilities:	
Salaries and wages payable	123,439
Accounts payable and accrued expenses	14,578
Compensated absences, current	50,765
Total Current Liabilities	188,782
Compensated absences	17,610
Total Liabilities	206,392
Deferred Inflows of Resources	-
Net Position:	
Net investment in capital assets	133,301
Restricted - District Referendum Funds	10,149
Restricted - Capital Projects Funds	148,752
Unrestricted	2,710,756
Total Net Position	$ 3,002,958

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

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

Statement of Activities
For the year ended June 30, 2026

Primary Government	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:					
Instruction	$ 1,667,563	$ -	$ 15,478	$ -	$ (1,652,085)
Instructional staff training services	25,866	-	8,778	-	(17,088)
Board	28,726	-	-	-	(28,726)
School administration	784,595	-	-	-	(784,595)
Fiscal services	35,625	-	-	-	(35,625)
Food services	937	-	-	-	(937)
Central services	58,303	-	-	-	(58,303)
Operation of plant	347,149	-	-	498,447	151,298
Maintenance of plant	37,162	-	-	-	(37,162)
Community services	88,735	72,562	-	-	(16,173)
Debt service	3,645	-	-	-	(3,645)
Total governmental activities	3,078,306	72,562	24,256	498,447	(2,483,041)
	General revenues:				
	State and local sources				2,601,319
	Interest and other revenues				103,316
	Change in net position				221,594
	Net position, beginning				2,781,364
	Net position, ending				$ 3,002,958

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

Ben Gamla Palm Beach
(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	$ 5,302	$ 24,981	$ -	$ 30,283
Investment	2,059,248	-	148,752	2,208,000
Prepaid expenses and other current assets	64,826	-	-	64,826
Due from other agencies	100,868	14,569	59,352	174,789
Due from fund	73,921	-	-	73,921
Total Assets	2,304,165	39,550	208,104	2,551,819
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Salaries and wages payable	123,439	-	-	123,439
Accounts payable and accrued expenses	14,578	-	-	14,578
Due to fund	-	14,569	59,352	73,921
Total Liabilities	138,017	14,569	59,352	211,938
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	64,826	-	-	64,826
Restricted	10,149	-	148,752	158,901
Assigned	-	24,981	-	24,981
Unassigned	2,091,173	-	-	2,091,173
	2,166,148	24,981	148,752	2,339,881
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$2,304,165	$ 39,550	$ 208,104	$2,551,819

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

Ben Gamla Palm Beach
(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		$ 2,339,881
Amounts reported for governmental activities in the statement of net position are different because:		
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	350,206	
Accumulated depreciation	(216,905)	133,301
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.		598,151
Long term liabilities were not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated absences		(68,375)
Total Net Position - Governmental Activities		$ 3,002,958

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

Ben Gamla Palm Beach
(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	$ 2,150,657	$ -	$ -	$ 2,150,657
State capital outlay funding	-	-	152,297	152,297
Local sources	450,662	-	346,150	796,812
Federal sources	-	24,256	-	24,256
Charges for services and other revenues	103,316	72,562	-	175,878
Total Revenues	2,704,635	96,818	498,447	3,299,900
Expenditures:				
Current				
Instruction	1,647,969	15,478	-	1,663,447
Instructional staff training services	17,088	8,778	-	25,866
Board	28,726	-	-	28,726
School administration	774,003	-	-	774,003
Fiscal services	35,625	-	-	35,625
Food services	937	-	-	937
Central services	58,303	-	-	58,303
Operation of plant	137,391	-	64,413	201,804
Maintenance of plant	-	-	36,809	36,809
Community services	-	88,735	-	88,735
Capital Outlay:				
Other capital outlay	-	-	111,415	111,415
Debt Service:				
Redemption of principal	-	-	133,413	133,413
Interest	-	-	3,645	3,645
Total Expenditures	2,700,042	112,991	349,695	3,162,728
Excess (deficit) of revenues over expenditures	4,593	(16,173)	148,752	137,172
Net change in fund balance	4,593	(16,173)	148,752	137,172
Fund Balance at beginning of year	2,161,555	41,154	-	2,202,709
Fund Balance at end of year	$ 2,166,148	$ 24,981	$ 148,752	$ 2,339,881

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

Ben Gamla Palm Beach
(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		$ 137,172
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. These amounts are as follows:		
Capital outlay	111,415	
Depreciation and amortization	(156,042)	(44,627)
Increases in long term liabilities are revenues in the governmental funds, but a decrease or repayment of such payables reduces liabilities in the statement of net position.		
Increase in accrued compensated absences	(4,364)	
Principal payments in long term liabilities	133,413	129,049
Change in Net Position of Governmental Activities		$ 221,594

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Ben Gamla Palm Beach (the "School"), is a charter school under 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 Palm Beach County, Florida. The current charter expires on June 30, 2032, and it can be renewed in accordance with law. A charter can also be terminated before its date of expiration for reason set forth in the charter and Section 1002.33 of the Florida Statutes.

The School is located in Boynton Beach, Florida. It is approved to serve students in kindergarten through fifth grade for the current year. These financial statements are for the year ended June 30, 2026, when on average 225 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

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information about the School as a whole. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities as the School does not engage in any business type activities. These statements 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. Program revenues include: (1) charges for services which report fees; (2) operating grants such as 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 sources, 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. Revenues are recognized when they are both measurable and available. "Measurable" means the amount of the transaction can be determined.

Note 1 – Summary of Significant Accounting Policies (continued)

"Available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Charges for services and fees are recognized when cash is collected as amounts are not measurable. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt and compensated absences, which are reported as expenditures when due. General capital asset acquisitions are reported as expenditures in governmental funds.

Budgets and Budgetary Accounting

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

Cash and Cash Equivalents

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

Investments

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

Inter-fund Transfers

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

Due from Other Governments or Agencies

Amounts due to the School by other governments or agencies are for grants or programs under which the services have been provided by the School. No allowance for uncollectible accounts is deemed necessary.

Note 1 – Summary of Significant Accounting Policies (continued)

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 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 of 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	10-15 Years
Furniture, Fixtures, and Equipment	5-10 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. 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 days. 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").

Note 1 – Summary of Significant Accounting Policies (continued)

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.

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.

Long-Term Debt and Liabilities

In the government-wide financial statements, 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 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 and sales surtax revenues levied by the District.

In addition, 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. inally, 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 net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
c) Unrestricted net position - all other net position that do not meet the definition of "restricted" or "net investment 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

Under GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

Note 1 – Summary of Significant Accounting Policies (continued)

GASB requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

a) Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of fund balance associated with prepaid expenses.
b) Restricted - 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 unspent local referendum funds, rollover capital outlay funds, and unspent surtax revenues.
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 are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balance at year end pertains to the School's Internal Account.
e) Unassigned - portion of the fund balance that has not been restricted, committed or assigned for a specific purpose. This is the residual classification for the School's general fund.

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

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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Note 1 – Summary of Significant Accounting Policies (continued)

New Accounting Standard Adopted

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

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

Pronouncements Issued But Not Yet Effective

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

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

Subsequent Events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through September 30, 2026, which is the date the financial statements were available to be issued. See Note 13.

Note 2 – 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 / Reclassification	Balance 06/30/26
Capital Assets, depreciable:				
Improvements	$ 146,600	$ -	$ -	$ 146,600
Furniture, fixtures and equipment	92,191	111,415	-	203,606
Total Capital Assets	238,791	111,415	-	350,206
Less: Accumulated Depreciation				
Improvements	(102,596)	(15,774)	-	(118,370)
Furniture, fixtures and equipment	(79,282)	(19,253)	-	(98,535)
Total Accumulated Depreciation	(181,878)	(35,027)	-	(216,905)
Total Capital Assets, being depreciated, net	$ 56,913	$ 76,388	$ -	$ 133,301
Lease Assets				
Right of use assets (building)	$ 605,088	$ -	$ (605,088)	$ -
Less: accumulated amortization	(484,073)	(121,015)	605,088	-
Lease Assets, net	121,015	(121,015)	-	-
Governmental Activities Capital Assets, net	$ 177,928	$ (44,627)	$ -	$ 133,301

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	$ 1,190	$ -
Operation of plant	24,330	121,015
School administration	9,154	-
Maintenance of plant	353	-
Total Expense	$ 35,027	$ 121,015

Note 3 – Cash and Investments

Deposits

The School maintains its cash in one financial institution. 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 $31,000.

Note 3 – Cash and Investments (continued)

Investments

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

At June 30, 2026, the School had $2,370,000 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 4 – Due from Other Agencies

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

Funding Source	Governmental Fund		
Due from Palm Beach County Public Schools, FEFP	General Fund	$	868
Florida Nonprofit Security Grant Program	General Fund		100,000
Title IV	Special Revenue Fund		5,791
Title II	Special Revenue Fund		8,778
Surtax	Capital Projects Fund		46,762
Capital Outlay	Capital Projects Fund		12,590
Total Due from Other Agencies, current		$	174,789

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 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 $106,875 in fees.

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. $33,676 in connection with these charges during the year.

As of June 30, 2026, the School has made long-term, non-interest-bearing advances to The National Ben Gamla Charter School Foundation, Inc. The following schedule provides a summary of changes in long-term advances 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.	$ 598,151	$ -	$ -	$ 598,151
Total Long Term Receivables	$ 598,151	$ -	$ -	$ 598,151

Note 7 – Contingencies and Concentrations

The School receives the majority 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 up to and including 250 students. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $47,492.

Note 7 – Contingencies and Concentrations (continued)

On November 6, 2018, the voters of Palm Beach County approved a four-year renewal of a 1.00 mills of ad valorem millage for District Schools to improve school safety and security, hire additional mental health professionals, fund arts, music, physical education and to raise/maintain teacher compensation. Palm Beach County School District shares a portion with charter schools. The current renewal is set to expire on June 30, 2027.

On November 5, 2024, the voters of Palm Beach County approved a half-penny sales tax to help purchase, maintain, and repair/refurbish facilities and equipment to create a positive learning environment for Palm Beach County students. Palm Beach County School District shares a portion with charter schools. The referendum is set to expire on December 31, 2035.

For the year ended June 30, 2026, the School's total referendum revenues were $576,988 or 17% of total revenues.

Note 8 – Long-Term Liabilities

The School entered into a lease agreement with Temple Torat of West Boynton Beach to use the entire second floor of a building and have access to the playground, parking and other premises. Under the extended agreement, current minimum annual rental payments are $82,500. The extended agreement matured on June 30, 2026. The agreement included additional charges for utilities, janitorial and maintenance services. See Note 13 for subsequent events disclosures.

For the year ended June 30, 2026, interest expense totaled $3,645, as it relates to its lease agreements. For 2026, there were no variable payments related to the lease agreement.

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

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Lease liability	$ 133,413	$ -	$ (133,413)	$ -
Total Lease Liability	$ 133,413	$ -	$ (133,413)	$ -

Note 9 – Interfund Transfers

Interfund transfers as of June 30, 2026 was as follows:

	General Fund	Special Revenue Funds	Capital Projects Fund
Due from/(Due to) fund balances are as follows:			
Due to General Fund from Capital Projects Fund for capital outlay	$ 59,352	$ -	$ (59,352)
Due to General Fund from Special Revenue Fund for Federal funds	14,569	(14,569)	-
Total Due from/(Due to)	$ 73,921	$ (14,569)	$ (59,352)

Note 10 – Defined Contribution Retirement Plan

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

The School contributed to the Plan $38,416 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 – 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, provide employee benefits and assist 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 error and omissions.

Note 12 – Compensated Absences

Compensated absences payable consists 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	$ 64,011	$ 4,364	$ -	$ 68,375	$ 50,765
	$ 64,011	$ 4,364	$ -	$ 68,375	$ 50,765

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

Note 13 – Subsequent Events

On September 18, 2026, the School finalized negotiations on a new lease agreement with Temple Torat Emet, Inc., effective July 1, 2026, for the continued use of its school facilities. The agreement has an initial term of ten years, with an option to renew for an additional five-year term. Under the agreement, the School is required to make monthly payments of approximately $16,667 during the first lease year, which include base rent and common area maintenance charges. The lease provides for increases in future periods in accordance with the terms of the agreement.

Upon commencement of the lease, the School recognized a right-of-use asset and corresponding lease liability of approximately $1,779,640.

REQUIRED SUPPLEMENTARY INFORMATION

Ben Gamla Palm Beach
(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	$ 2,141,560	$ 2,142,444	$ 2,150,657	$ (884)	$ (8,213)
Local sources (Including Referendum revenue)	486,996	526,675	450,662	(39,679)	76,013
Charges for services and other revenue	99,899	100,000	103,316	(101)	(3,316)
Total Revenues	2,728,455	2,769,119	2,704,635	(40,664)	64,484
EXPENDITURES					
Current:					
Instruction	1,655,459	1,659,369	1,647,969	(3,910)	11,400
Instructional staff training	24,818	17,200	17,088	7,618	112
Board	32,643	33,419	28,726	(776)	4,693
School administration	769,346	777,154	774,003	(7,808)	3,151
Fiscal services	36,575	35,625	35,625	950	-
Food services	-	1,000	937	(1,000)	63
Central services	53,575	59,283	58,303	(5,708)	980
Operation of plant	141,123	150,828	137,391	(9,705)	13,437
Total Current Expenditures	2,713,539	2,733,878	2,700,042	(20,339)	33,836
Excess (deficit) of Revenues Over Current Expenditures	14,916	35,241	4,593	(20,325)	30,648
Capital Outlay:					
Other Capital Outlay	53,525	186,589	-	(133,064)	186,589
Total Capital Outlay & Debt Service Expenditures	53,525	186,589	-	(133,064)	186,589
Total Expenditures	2,767,064	2,920,467	2,700,042	(153,403)	220,425
Excess (deficit) of Revenues Over Expenditures	(38,609)	(151,348)	4,593	112,739	(155,941)
Other financing sources (uses):					
Transfers in (out)	-	-	-	-	-
Net change in fund balance	(38,609)	(151,348)	4,593	112,739	(155,941)
Fund Balance at beginning of year	2,161,555	2,161,555	2,161,555	-	-
Fund Balance at end of year	$ 2,122,946	$ 2,010,207	$ 2,166,148	$ 112,739	$ (155,941)

See accompanying notes to the budgetary comparison schedules.

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

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

	Special Revenue Funds			Variance	
	Original Budget	Final Budget	Actual	Original to Final	Final to Actual
REVENUES					
Federal sources	$ 29,195	$ 28,384	$ 24,256	$ 811	$ 4,128
Charges for services and other revenue	85,000	70,850	72,562	14,150	(1,712)
Total Revenues	114,195	99,234	96,818	14,961	2,416
EXPENDITURES					
Current:					
Instruction	20,195	19,268	15,478	927	3,790
Instructional staff training	9,000	9,115	8,778	(115)	337
Community services	85,000	89,000	88,735	(4,000)	265
Total Current Expenditures	114,195	117,383	112,991	(3,188)	4,392
Excess (Deficit) of Revenues Over Current Expenditures	-	(18,149)	(16,173)	18,149	(1,976)
Other financing sources (uses)					
Transfers in (out)	-	-	-	-	-
Net change in fund balance	-	(18,149)	(16,173)	18,149	(1,976)
Fund Balance at beginning of year	41,154	41,154	41,154	-	-
			-		
Fund Balance at end of year	$ 41,154	$ 23,005	$ 24,981	$ 18,149	$ (1,976)

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 based on the district communication received after the initial budget approval that showed increased revenue per student for referendum funds.

The variances in Other Capital Outlay in the General Fund occurred because the budget was held for sales surtax projects, but most projects could not be completed within the fiscal year and the funds rolled into the school year 2027 budget.

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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 Palm Beach
Boynton Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Ben Gamla Palm Beach (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 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 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 s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026

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MANAGEMENT LETTER

To the Board of Directors of
Ben Gamla Palm Beach
Boynton Beach, Florida

Report on the Financial Statements
We have audited the financial statements of Ben Gamla Palm Beach, Palm Beach, 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 schedule, 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
Secion 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 Palm Beach**,** (W/L#3941).

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 Palm Beach 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 Palm Beach 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 Palm Beach. It is management's responsibility to monitor Ben Gamla Palm Beach'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 have no 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 Palm Beach 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 Palm Beach 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 has occurred, or is 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 Palm Beach 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.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026