C.G. Bethel High School

A Division of AchievePoint Florida, Inc.

Basic Financial Statements
For the Year Ended June 30, 2026

C.G. Bethel High School

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
C.G. Bethel High School
Miami, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of C.G. Bethel High School (the "School"), a division of AchievePoint Florida, Inc., as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School, as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the School are intended to present the financial position and change in financial position of only that portion of the governmental activities and each major fund of AchievePoint Florida, Inc. that are attributable to the transactions of the School. They do not purport to, and do not, present fairly the financial position of AchievePoint Florida, Inc. as of June 30, 2026 or its changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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.

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.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 and budgetary comparison information on pages 24 through 27 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 14, 2026, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
September 14, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of C.G. Bethel High School (the "School"), a division of AchievePoint Florida, Inc., we offer readers of the School's financial statements this narrative overview and analysis of the financial activities of the School for the year ended June 30, 2026 with certain comparative information for 2025.

Management's discussion and analysis is included at the beginning of the School's financial statements to provide, in layman's terms, the past and current position of the School's financial condition. This summary should not be taken as a replacement for the audit, which consists of the financial statements.

Financial Highlights

Our financial statements provide these insights into the results of the year's operations:

- At June 30, 2026, the School's total liabilities exceeded its total assets resulting in a deficit of $ 206,170 (net position).

- At June 30, 2026, the School's total revenues were $ 3,630,458, $ 2,576,483 from full-time equivalent ("FTE") revenues and other nonspecific revenues, $ 599,933 from referendum funding, and $ 454,042 from operating and capital grants. The School's expenses for the year were $ 3,725,310. Net position for the year decreased by $ 94,852.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's financial statements. The financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other required supplementary information in addition to the financial statements.

Government-Wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private sector business:

The statement of net position (deficit) presents information on all the School's assets, liabilities, and deferred inflows/outflows of resources, with the difference between the components reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected revenues and services rendered but unpaid).

The government-wide financial statements include all governmental activities that are principally supported by grants and entitlements from the state for full-time equivalent funding. The School does not have any business-type activities. The governmental activities of the School primarily include instruction and instructional support services.

The government-wide financial statements can be found on pages 9 and 10 of this report.

Overview of the Financial Statements (continued)

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The School maintains several individual governmental funds. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances. The General Fund, Special Revenue Fund, and Capital Projects Fund are considered to be the School's major funds.

The School adopts an annual budget for its governmental funds except for the Capital Projects Fund. A budgetary comparison schedule has been provided for the General and Special Revenue Fund to demonstrate compliance with the budget.

The governmental fund financial statements can be found on pages 11 through 14 of this report.

Notes to Financial Statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 15 through 23 of this report.

Other Information: In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School's General and Special Revenue Funds adopted budgets to actual results. Required supplementary information can be found on pages 24 through 27 of this report.

Financial Summary and Detailed Analysis

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. In the case of the School, liabilities exceeded assets by $ 206,170 at the close of the most recent fiscal year.

Government-Wide Financial Analysis (continued)

Our analysis in the table below focuses on the net position (deficit) of the School's governmental activities:

C.G. Bethel High School
Net Position
(Deficit)

	2026	2025	Variance
Current and Other Assets	$ 1,149,669	$ 1,033,612	$ 116,057
Capital Assets, net	2,146,064	2,430,257	(284,193)
Total assets	3,295,733	3,463,869	(168,136)
Other Liabilities	911,596	953,304	(41,708)
Long-term Liabilities	2,590,307	2,621,883	(31,576)
Total liabilities	3,501,903	3,575,187	(73,284)
Net Position (Deficit):			
Net investment in capital assets	(244,243)	(191,626)	(52,617)
Restricted - SOFR	186,357	-	186,357
Unrestricted	(148,284)	80,308	(228,592)
Total net position (deficit)	$ (206,170)	$ (111,318)	$ (94,852)

Current and other assets increased by $ 116,057 due primarily to an increase in the School's cash position. Capital assets, net of depreciation and amortization, decreased by $ 284,193 due to current-year amortization of the School's right-of-use asset and depreciation expense on furniture and equipment. No significant capital asset additions were made during the year. Other liabilities decreased overall by $ 41,708, primarily as a result of lower amounts owed to the School's management company and related parties at year end. Long-term liabilities decreased by $ 31,576. During the year, the School received a $ 200,000 related-party note payable, which partially offset reductions in other long-term obligations, resulting in a modest net decrease in long-term liabilities compared to the prior year. Net investment in capital assets decreased by $ 52,617, unrestricted net position decreased by $ 228,592, and restricted net position increased by $ 186,357 due to funds restricted for Secure Our Future Referendum (SOFR) related purposes.

Governmental Activities: The School's overall net position decreased by $ 94,852 from the prior fiscal year. The decrease was primarily attributable to current-year depreciation and amortization expense and operating activities that reduced unrestricted net position, partially offset by the increase in restricted net position. The reasons for this overall decrease are discussed in the following section for governmental activities

Governmental Activities (continued)

C.G. Bethel High School
Changes in Net Position
(Deficit)

	2026	2025	Variance
Revenues:			
General revenues:			
FTE nonspecific revenues	$ 2,576,483	$ 2,695,681	$ (119,198)
Tax referendum revenues	599,933	1,196,020	(596,087)
Program revenues:			
Operating grants and contributions	31,659	44,002	(12,343)
Capital grants and contributions	422,383	296,934	125,449
Total revenues	3,630,458	4,232,637	(602,179)

Functions/Program Expenses:	2026	2025	Variance
Instruction	$ 1,003,327	$ 1,031,907	$ (28,580)
Administrative services	456,143	811,849	(355,706)
Instructional support services	402,379	433,508	(31,129)
Board	40,837	50,205	(9,368)
Plant operations and maintenance	809,946	910,989	(101,043)
Student transportation	42,551	42,559	(8)
Fiscal services	760,341	826,279	(65,938)
Food services	69,710	54,358	15,352
Interest expense	140,076	159,117	(19,041)
Total expenses	3,725,310	4,320,771	(595,461)
Change in net position (deficit)	(94,852)	(88,134)	(6,718)
Net position (deficit) - beginning	(111,318)	(23,184)	(88,134)
Net position (deficit) - ending	$ (206,170)	$ (111,318)	$ (94,852)

There was an overall decrease in revenues of $ 602,179. FTE revenues decreased due to lower student enrollment, and referendum revenues decreased as a result of lower funding received under the School's agreement with the school district. Operating grants and contributions decreased slightly from the prior year. These decreases were partially offset by an increase in capital grants and contributions due to additional capital outlay funding received during the current year. Total expenses decreased due primarily to the absence of a significant bad debt expense recognized in the prior year, which resulted in a substantial decrease in administrative services costs. Instructional expenses remained relatively consistent with the prior year despite lower enrollment. As a result, the School's net position decreased by $ 94,852 during the fiscal year.

Financial Analysis of Governmental Funds

The General Fund is the chief operating fund of the School. At the end of the current fiscal year, unassigned fund balance of the General Fund was $ 493,117, while total fund balance decreased to $ 793,259. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents 15.3% of total General Fund expenditures, while total fund balance represents 24.6% of that same amount.

The fund balance of the School's General Fund increased by $ 157,765 during the current fiscal year. The increase was primarily attributable to note proceeds received from a related party.

The Special Revenue Fund reported a deficit fund balance of $555,186 at June 30, 2026. The deficit relates to prior-year grant activity and was significantly impacted by the write-off of approximately $539,000 of ESSER grant funding recognized during fiscal year 2025. During fiscal year 2026, current-year federal grant revenues were sufficient to cover current-year expenditures. Therefore, no additional deficit was incurred and the fund balance deficit remained unchanged from the prior year.

The Capital Projects Fund does not have an increase or decrease in fund balance during the fiscal year as this fund reports state expenditure reimbursement grants that are fully utilized.

Significant Capital Asset and Long-term Financing Activity

Capital Assets: At June 30, 2026, the School had capital assets of $ 2,146,064 net of accumulated depreciation and amortization, invested in lease assets, furniture and computer equipment, and leasehold improvements. There were no capital assets additions for the year. Additional information on the School's capital assets can be found in Note 5 of this report.

Debt: At June 30, 2026, the School had outstanding debt of $2,590,307 as compared to $2,621,883 at June 30, 2025. The decrease is a result of scheduled loan payments being made in accordance with a lease agreement, which were offset by a new loan received from a related entity. Additional information on the School's debt can be found in Note 6 of this report.

Currently Known Facts, Decisions, or Conditions

In fiscal year 2026, the State of Florida continued to include a teacher salary increase allocation (TSIA) of $1.36 billion. The capital outlay funding pool ended up at $249 million. The School's FY25-26 allocations of these funds were $108,921 and $188,510, respectively.

For fiscal year 2027, the funding for teacher salaries and other instructional personnel will be $1.58 billion. Additionally, the State of Florida approved an increase to the base funding allocation by approximately 1.58%. The School expects a slight growth in the student count, therefore the overall effect will be a moderate increase in these revenue categories. Overall, we expect the revenues available to the School for operations to be consistent with fiscal year 2025- 2026.

Requests for Information

This financial report is designed to provide a general overview of C.G. Bethel High School's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Achieve Learning, LLC, 401 E Las Olas Blvd, Suite 130 PMB 473, Fort Lauderdale, FL 33301.

BASIC
FINANCIAL STATEMENTS

C.G. Bethel High School
Statement of Net Position (Deficit)
June 30, 2026

Current Assets:	
Cash	$ 1,015,162
Prepaid expenses	9,932
Due from government agencies	20,722
Total current assets	1,045,816
Noncurrent Assets:	
Deposits and other assets	103,853
Capital assets, net of accumulated depreciation and amortization	2,146,064
Total noncurrent assets	2,249,917
Total assets	3,295,733
Current Liabilities:	
Accounts payable	88,070
Accrued liabilities	31,960
Due to related party	785,145
Due to management company	6,421
Lease payable	244,639
Total current liabilities	1,156,235
Noncurrent Liabilities:	
Note payable - related party	200,000
Lease payable	2,145,668
Total noncurrent liabilities	2,345,668
Total liabilities	3,501,903
Net Position (Deficit):	
Net investment in capital assets	(244,243)
Restricted - SOFR	186,357
Unrestricted	(148,284)
Total net position (deficit)	$ (206,170)

See accompanying notes to financial statements.

C.G. Bethel High School
Statement of Activities
For the Year Ended June 30, 2026

		Program Revenues			Governmental Activities
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position
Functions/Programs:					
Governmental activities:					
Regular instruction	$ 1,003,327	$ -	$ -	$ -	$ (1,003,327)
Administrative services	456,143	-	-	-	(456,143)
Instructional support services	402,379	-	-	-	(402,379)
Board	40,837	-	-	-	(40,837)
Plant operations and maintenance	809,946	-	-	422,383	(387,563)
Student transportation	42,551	-	-	-	(42,551)
Operation of non-instructional services:					
Fiscal services	760,341	-	-	-	(760,341)
Food services	69,710	-	31,659	-	(38,051)
Interest expense	140,076	-	-	-	(140,076)
Total governmental activities	$ 3,725,310	$ -	$ 31,659	$ 422,383	(3,271,268)
General revenues:					
FTE nonspecific revenues					2,576,483
Tax referendum revenues					599,933
Total general revenues					3,176,416
Change in net position (deficit)					(94,852)
Net position (deficit), July 1, 2025					(111,318)
Net position (deficit), June 30, 2026					$ (206,170)

See accompanying notes to financial statements.

C.G. Bethel High School
Balance Sheet of Governmental Funds
June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
Assets:				
Cash	$ 1,015,162	$ -	$ -	$ 1,015,162
Due from government agencies	2,000	3,995	14,727	20,722
Prepaids	9,932	-	-	9,932
Deposits and other assets	103,853	-	-	103,853
Due from other funds	573,908	-	-	573,908
Total assets	$ 1,704,855	$ 3,995	$ 14,727	$ 1,723,577
Liabilities:				
Accounts payable	$ 88,070	$ -	$ -	$ 88,070
Accrued liabilities	31,960	-	-	31,960
Due to management company	6,421	-	-	6,421
Due to related party	785,145	-	-	785,145
Due to other funds	-	559,181	14,727	573,908
Total liabilities	911,596	559,181	14,727	1,485,504
Fund Balances:				
Nonspendable for prepaids and deposits and other assets	113,785	-	-	113,785
Restricted - SOFR	186,357	-	-	186,357
Unassigned (deficit)	493,117	(555,186)	-	(62,069)
Total fund balances (deficit)	793,259	(555,186)	-	238,073
Total liabilities, and fund balances	$ 1,704,855	$ 3,995	$ 14,727	$ 1,723,577

See accompanying notes to financial statements.

C.G. Bethel High School
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position (Deficit)
June 30, 2026

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position (Deficit)

Governmental fund balances		$ 238,073
Amounts reported for governmental activities in the statement of net position (deficit) are different because:		
Capital assets used in governmental activities are nonfinancial resources and, therefore, are not reported in the governmental funds.		
Cost of capital assets	$ 4,480,225	
Accumulated depreciation and amortization	(2,334,161)	2,146,064
Liabilities not payable with current available resources are not reported as fund balances in the governmental fund statements. All liabilities, both current and long term, are reported in the governmental-wide statements.		
Lease payable		(2,390,307)
Note payable - related party		(200,000)
Net Position (Deficit) of Governmental Activities		$ (206,170)

See accompanying notes to financial statements.

C.G. Bethel High School
Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
For the Year Ended June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
Revenues:				
State sources	$ 2,541,178	$ -	$ 233,873	$ 2,775,051
Federal sources	-	31,659	-	31,659
Local sources	635,238	-	188,510	823,748
Total revenues	3,176,416	31,659	422,383	3,630,458
Expenditures:				
Current:				
Instruction	1,003,327	-	-	1,003,327
Instructional support services	377,008	-	-	377,008
Student transportation services	42,551	-	-	42,551
Fiscal services	760,341	-	-	760,341
Food services	38,051	31,659	-	69,710
Board	40,837	-	-	40,837
Plant operations and maintenance	128,741	-	422,383	551,124
Administrative services	456,143	-	-	456,143
Capital outlay	-	-	-	-
Debt service:				
Principal payments	231,576	-	-	231,576
Interest expense	140,076	-	-	140,076
Total expenditures	3,218,651	31,659	422,383	3,672,693
Deficiency of revenues under expenditures	(42,235)	-	-	(42,235)
Other Financing Sources:				
Proceeds from note payable	200,000	-	-	200,000
Net change in fund balances	157,765	-	-	157,765
Fund Balances (Deficit), July 1, 2025	635,494	(555,186)	-	80,308
Fund Balances (Deficit), June 30, 2026	$ 793,259	$ (555,186)	$ -	$ 238,073

See accompanying notes to financial statements.

C.G. Bethel High School
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2026

Net Change in Fund Balances of Governmental Funds		$ 157,765
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; in the statement of activities these costs are allocated over their estimated useful lives as depreciation and amortization.		
Depreciation and amortization	$ (284,193)	(284,193)
Issuance of debt is reported as an other source of financing in the governmental funds, but the issuance is reported as a long-term liability in the statement of net position (deficit).		(200,000)
Repayment of debt and other long-term liabilities are expenditures in the governmental funds, but the repayment reduced long-term liabilities in the statement of net position (deficit).		231,576
Change in Net Position on the Statement of Activities		$ (94,852)

See accompanying notes to financial statements.

Note 1 - Organization and Operations

C.G. Bethel High School (the "School") is a division of AchievePoint Florida, Inc. (the "Organization"). During fiscal year 2025-2026, NorthStar Academies, Inc. underwent an organizational transition and changed its name to AchievePoint Florida, Inc., effective January 20, 2026. The name change did not result in the creation of a new legal entity, as the organization retained the same corporate registration and federal employer identification number. Prior to the transition, educational management services for the School were provided through arrangements associated with EdisonLearning, Inc. Management contracts were transitioned to Achieve Learning LLC, an organization established through Graduation Alliance's acquisition of EdisonLearning's school partnerships. As part of this transition, the School's management services continued under AchievePoint Florida, Inc., reflecting the reorganization of the educational management structure in Florida. Refer to Note 7.

The School commenced operations in July 2009 and offers classes for high school students predominantly in the City of North Miami Beach, Florida. Approximately 316 students were enrolled in classes when the school year ended in June 2026.

The financial statements of the School present only the balances, activity and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of AchievePoint Florida, Inc. as of June 30, 2026, or the changes in its financial position, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Note 2 - Summary of Significant Accounting Policies

Reporting entity: The School operates under a charter granted by the sponsoring school district, the School Board of Miami-Dade County, Florida (the "School Board"). The current charter is effective until June 30, 2029. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter in which case the School Board is required to notify the School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown.

The School may also be financially accountable if an organization is fiscally dependent on the School regardless of whether the organization has a separately elected governing board, a governing board appointed by another government, or a jointly approved board. In addition, component units can be other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. As a result of evaluating the above criteria, management has determined that no component units exist for which the School is financially accountable which would require inclusion in the School's financial statements.

Basis of presentation: The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-wide financial statements: Government-wide financial statements, including the statement of net position (deficit) and the statement of activities, present information about the School as a whole. Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School's governmental activities.

Note 2 - Summary of significant accounting policies (continued):

Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School.

Fund financial statements: Fund financial statements report detailed information about the School in the governmental funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The School reports the following major governmental funds:

- **General Fund** – This fund is used to account for all operating activities of the School except for those required to be accounted for in another fund.

- **Special Revenue Fund** – This fund is used to account for federal grants and certain other revenues that are legally restricted to expenditures for particular purposes.

- **Capital Projects Fund** – This fund is used to account for state capital outlay funding that is legally restricted to expenditures for particular purposes.

During the course of operations, the School has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds. While these balances are reported in the governmental fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

Net position: Net position is classified in three categories. The general meaning of each is as follows:

- Net investment in capital assets - represents the difference between the cost of capital assets, less accumulated depreciation and amortization reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets (if any).

- Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

- Unrestricted - the portion of net position that does not meet the definition of the other two categories.

Note 2 - Summary of Significant Accounting Policies (continued)

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then, unrestricted resources as they are needed.

Fund balance: The governmental fund financial statements present fund balances based on the provisions of U.S. GAAP, which provides clearly defined fund balance classifications to report on the nature and extent to which the School is bound to have constraints on the specific purposes for which amounts in those funds can be spent.

The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance – consists of amounts that are not in spendable form and amounts that are legally or contractually required to be maintained intact.

- Restricted fund balance – consists of amounts with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.

- Committed fund balance – consists of amount that can be used for specific purposes voted on through formal action of the Governing Board (the highest level of decision-making authority). The committed amount cannot be used for any other purpose unless the Board removes or changes the commitment through formal action.

- Assigned fund balance – consists of amounts that the Board of Directors intends to use for a specific purpose, but they are neither restricted nor committed.

- Unassigned – represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, the School considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the School considers amounts to have been spent first out of committed funds, then assigned funds and finally unassigned funds, as needed, unless the School's governing body or its delegated official or body has provided otherwise in its commitment or assignment actions. The details of the fund balances are included in the Balance Sheet of Governmental Funds.

Basis of accounting: Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note 2 - Summary of Significant Accounting Policies (continued)

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers revenues to be available if they are collected within one hundred and twenty days of the end of the current period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source.

All other revenue items are considered to be measurable and available only when cash is received by the School. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Student funding is provided by the State of Florida through the School Board. Such funding is recorded as full-time equivalent ("FTE") revenue in the government-wide financial statements and state source revenue in the fund financial statements. This funding is received on a prorated basis over a twelve-month period and is adjusted for changes in FTE student population.

Cash and cash equivalents: The School considers all demand accounts and short-term investments with a maturity of three months or less when purchased to be cash and cash equivalents. The School maintains its cash accounts with one financial institution. The School's accounts at these institutions, at times, may exceed the federally insured limit, however, the School's deposits are collateralized in accordance with Chapter 280 of the Florida Statute (Note 3).

Prepaid items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Due to and due from other funds: Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

Capital assets: Capital assets purchased or acquired are capitalized at historical cost or estimated historical cost. Capital assets are defined by the School as assets with an initial cost of $ 1,000 and a useful life of over one year. Donated capital assets are valued at their acquisition value as of the date received. Additions, improvements, and other expenditures that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related capital assets. Other costs for repairs and maintenance are expensed as incurred.

Depreciation and amortization on all assets are provided on the straight-line basis over the capital assets' estimated useful lives or lease term, whichever is shorter, as follows:

Furniture and computer equipment	3-5 years
Leasehold improvements	5 years

Note 2 - Summary of Significant Accounting Policies (continued)

Right-of-use asset: The School has recorded a right-of-use lease asset in accordance with GASB. The right-of-use asset is 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-of-use asset is amortized on a straight-line basis over the shorter of the useful life or the lease term.

Compensated absences: The School's policy allows certain employees to carry over unused vacation time during the year. Unused sick leave benefits are not paid upon separation from service. In accordance with GASB Statement No. 101, management has evaluated all employee leave policies using the "more likely than not" recognition criteria and determined that no material liability for compensated absences should be recognized as of June 30, 2026.
Unearned revenue: Unearned revenue arises when the School receives resources before it has a legal claim to them.

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 assets that applies to a future period(s) 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 assets that applies to a future period(s) 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.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Adoption of new accounting standards: The School implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, during the year ended June 30, 2026. The Statement revised certain financial reporting requirements, including the content and presentation of management's discussion and analysis and other financial statement presentation and disclosure requirements.

The School also implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which addresses obligations for governmental entities to separately disclose certain types of capital assets. Implementation did not change the presentation and related disclosures of the School.

The adoption of both standards did not affect any amount previously reported in the School's financial statements.

Subsequent events: The School has evaluated subsequent events through September 14, 2026, the date on which these financial statements were available to be issued.

Note 3 - Cash and Cash Equivalents

At June 30, 2026, the carrying amount and bank balance of the deposits and cash on hand totaled $ 1,015,162.

State statutes require, and it is the School's policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as "qualified public depositories" as defined by Chapter 280 of the Florida Statutes. This Statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and the reporting requirements of the qualified public depositor to the Treasurer is defined by statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The School's deposits were in excess of the federal insured limit of $ 250,000 by $ 765,162.

Note 4 - Due from Government Agencies

Due from government agencies at June 30, 2026, consists of amounts due from the district for the following: $ 14,727 for capital outlay funds. The National School Lunch Program had a balance due of $ 3,995. Due from other entities includes $ 2,000 due from AchievePoint.

Note 5 - Capital Assets

A summary of changes in governmental capital assets is as follows:

	Balance at July 1, 2025	Additions	Retirements	Balance at June 30, 2026
Capital assets being depreciated/ amortized:				
Furniture and computer equipment	$ 584,310	$ -	$ -	$ 584,310
Leasehold improvements	272,410	-	-	272,410
Lease assets:				
Building	3,623,505	-	-	3,623,505
Total capital assets being depreciated/amortized	4,480,225	-	-	4,480,225
Accumulated depreciation/ amortization:				
Furniture and computer equipment	555,245	9,147	-	564,392
Leasehold improvements	200,613	16,225	-	216,838
Lease assets:				
Building	1,294,110	258,821	-	1,552,931
Total accumulated depreciation/amortization	2,049,968	284,193	-	2,334,161
Net capital assets	$ 2,430,257	$ (284,193)	$ -	$ 2,146,064

Note 5 - Capital Assets (continued)

Depreciation and amortization for the year ended June 30, 2026, amounted to $ 284,193. The School allocated $ 25,372, 9%, of the depreciation and amortization to instructional support services and $ 258,821, 91%, to the operation of the facility.

As part of the School's charter contract, all capital assets purchased with public funds will automatically revert to the district upon the non-renewal or termination of this contract.

Note 6 - Lease and Long-Term Liabilities

The School entered into a facility lease effective July 1, 2019 through June 30, 2024, with two additional five-year renewals, the School has exercised the first renewal option and expects to exercise the second renewal and are included in the measurement of the lease liability. The lease agreement qualifies as other than short-term leases under GASB Statement No. 87 and, therefore, has been recorded at the present value of the future minimum lease payments as of the implementation date of July 1, 2020. The discount rate used to recognize the intangible right-of-use asset and the lease liability was 5.50%.

The activity for leases and long-term debt for the year ended June 30, 2026, is as follows:

Year Ending June 30,	Principal	Interest	Total
2027	$ 244,639	$ 125,361	$ 370,000
2028	258,439	111,561	370,000
2029	273,017	96,983	370,000
2030	288,417	81,583	370,000
2031	304,686	65,314	370,000
Thereafter	1,021,109	88,890	1,109,999
	$ 2,390,307	$ 569,692	$ 2,959,999

During the year the School executed a $ 200,000 note payable from Palm Beach Preparatory Charter Academy ("PBPCA"). Refer to Note 8 for more information.

The activity for leases and long-term debt for the year ended June 30, 2026, is as follows:

	Balance at July 1, 2025	Additions	Retirements	Balance at June 30, 2026	Amount Due Within One Year
Lease - building	$ 2,621,883	$ -	$ 231,576	$ 2,390,307	$ 244,639
Note payable - related party	-	200,000	-	200,000	-
	2,621,883	200,000	231,576	2,590,307	244,639

Note 7 - Contingencies and Commitments

Management agreement: The School operates under a management agreement with AchievePoint Florida, Inc. ("AchievePoint"), a third-party education service provider. The agreement provides for assistance in the performance of substantially all administrative, operational, and financial functions of the School, as well as the provision of certain operating equipment.

The management agreement extends through the 2028-2029 school year, concurrent with the term of the School's charter, and includes provisions for an additional five-year renewal term or such other period as may be consistent with future charter renewals.

In exchange for these services, the School's Governing Board approves an annual management fee through the budget process. For the year ended June 30, 2026, management fees paid to AchievePoint totaled approximately $760,000. At June 30, 2026, the School had an amount due from AchievePoint of $2,000, representing reimbursement for School expenses.

Post-retirement benefits: The School offers the opportunity to participate in its defined contribution 403(b) plan to eligible employees. The School did not make a contribution to the plan for the year ended June 30, 2026.

Note 8 - Related Party Transactions

The School is related to Chambers High School, as they are governed under the same Board of Directors and are both divisions of the Organization. At June 30, 2026, the School had an amount due to Chambers High School amounting to $ 785,145, which represents expenses paid on behalf of the School due to the enrollment shortfall.

During the year ended June 30, 2026, the School received a $ 200,000 advance from Palm Beach Preparatory Charter Academy (PBPCA), an affiliated school under common governance. The advance is evidenced by a promissory note approved by the Governing Board on December 9, 2025, and executed in April 2026.

The note matures five years from the date of issuance and bears no interest if repaid according to its terms. The loan is authorized under Section 1002.33(17)(c), Florida Statutes, which permits loans between charter schools within the same network.

Because the transaction was entered into with an affiliated entity, the obligation is reported as a related party note payable. As of June 30, 2026, the outstanding balance was $ 200,000. The balance is classified as a noncurrent liability because repayment is not due within one year of the financial statement date. No principal or interest payments were made during the year. Refer to Note 6.

Note 9 - Capital Appropriations Funding

The Florida Department of Education has approved a Charter School Capital Outlay (CSCO) award for the School. In each year that funds are appropriated by the state for charter school capital outlay purposes those funds are allocated among eligible charter schools. The funds for the School’s allocation are transferred to the School once a CSCO Plan has been provided to and approved by the sponsoring board.

Note 9 - Capital Appropriations Funding (continued)

The School's CSCO Award totaled $ 188,510 for the 2025/2026 school year which has been recognized as revenue in the accompanying financial statements. If the CSCO funds are used to acquire tangible property assets, the School Board has a reversionary interest in those assets. In the event of nonrenewal, termination, or breach of the charter school agreement, ownership of the assets would automatically revert to the School Board. The School has elected to use these funds to pay a portion of the operating and maintenance of their facilities.

Local Capital Improvement Revenue (LCIR) funds are also appropriated by the School Board for charter school capital outlay purposes, with funds being allocated among eligible charter schools in a similar manner to the CSCO award. The School's LCIR Award totaled $ 233,873 for the 2025/2026 school year which has been recognized as revenue in the accompanying financial statements.

Note 10 - Income Taxes

The School is a division of a nonprofit corporation that 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 11 - Risk Management

The School is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets and natural disasters. The School has obtained property insurance from commercial companies including, but not limited to, general liability and errors and omissions insurance. There have been no claims in excess of insurance coverage limits during the last three years.

Note 12 - Deficits

The deficit in the special revenue fund is primarily the result of revenues that were determined to be uncollectible from certain grantors and therefore were written off. Funds will be provided from the general fund to eliminate the deficit in future periods.

Note 13 – Referendum Funding

The voters of Miami-Dade County previously approved a Referendum, known as Secure Our Future Referendum (SOFR), allowing the Miami-Dade County School Board to levy an ad valorem tax to enhance funding for school resource officers, hire school security staff, increase compensation to recruit and retain highly qualified district teachers. Referendum funds that have been received but not yet spent for their allowable purpose as noted above, are included as restricted net position in the accompanying statement of net position (deficit) and restricted fund balance in the accompanying balance sheet of the General Fund. At June 30, 2026, unspent referendum funds were $ 186,357.

REQUIRED SUPPLEMENTARY INFORMATION

C.G. Bethel High School
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended June 30, 2026

	Original Budget	Final Budget	Original vs. Final Budget Variance	Actual	Actual vs. Final Budget Variance
Revenues:					
State sources	$ 2,867,843	$ 2,709,180	$ (158,663)	$ 2,541,178	$ (168,002)
Local sources	431,348	431,348	-	635,238	203,890
Total revenues	3,299,191	3,140,528	(158,663)	3,176,416	35,888
Expenditures:					
Current:					
Instruction	1,060,492	948,178	(112,314)	1,003,327	(55,149)
Instructional support services	389,691	384,928	(4,763)	377,008	7,920
Student transportation services	46,428	46,428	-	42,551	3,877
Fiscal services	764,782	743,145	(21,637)	760,341	(17,196)
Food services	-	-	-	38,051	(38,051)
Board	59,651	59,651	-	40,837	18,814
Plant operations and maintenance	689,708	685,083	(4,625)	128,741	556,342
Administrative services	267,278	373,648	106,370	456,143	(82,495)
Capital outlay	26,147	26,147	-	-	26,147
Debt service:			-		
Principal payments	-	-	-	231,576	(231,576)
Interest expense	-	-	-	140,076	(140,076)
Total expenditures	3,304,177	3,267,208	(36,969)	3,218,651	48,557
Deficiency of revenues under expenditures	(4,986)	(126,680)	(121,694)	(42,235)	84,445
Other Financing Sources:					
Proceeds from note payable		-	-	200,000	200,000
Net change in fund balance	$ (4,986)	$ (126,680)	(121,694)	157,765	$ 284,445
Fund balance, July 1, 2025				635,494	
Fund balance, June 30, 2026				$ 793,259	

See accompanying notes to budgetary comparison schedules.

C.G. Bethel High School
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Special Revenue Fund
For the Year Ended June 30, 2026

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Federal sources:				
Title IV	$ 13,273	$ 13,273	$ -	$ (13,273)
National School Lunch Program	52,368	52,368	31,659	(20,709)
Total revenues	65,641	65,641	31,659	(33,982)
Expenditures:				
Regular instruction	13,273	13,273	-	13,273
Food services	52,368	52,368	31,659	20,709
Total expenditures	65,641	65,641	31,659	33,982
Net change in fund balance	$ -	$ -	-	$ -
Fund balance, July 1, 2025			(555,186)	
Fund balance, June 30, 2026			$ (555,186)	

See accompanying notes to budgetary comparison schedules.

Note 1 – Budgetary Policy and Basis of Accounting

An operating budget is adopted and maintained by the Governing Board for all governmental funds except the Capital Projects Fund, pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting used in the preparation of the financial statements. All appropriations lapse at the end of the fiscal year.

The level of budgetary control is at the fund level. The School Principal may make unlimited transfers between functional categories throughout the year. Any budget transfers made must be discussed with management and presented to the Governing Board. A potential increase in expenditures over approved budget should be approved by the Governing Board.

Note 2 – Budgetary Highlights between Original Budget and Final Budget

The School's final budget was amended during the fiscal year to reflect changes in anticipated revenues and operational needs. Overall, budgeted revenues decreased by $ 158,663, while budgeted expenditures decreased by $ 36,969 from the original budget.

The most significant budget adjustment was a reduction in State Source revenues of $ 158,663, from $ 2,867,843 in the original budget to $ 2,709,180 in the final budget. This decrease reflected lower projected state funding than originally anticipated.

Within expenditures, Administrative Services increased by $ 106,370, from $ 267,278 to $ 373,648. The increase was primarily related to revised estimates for administrative support, professional services, and other operational costs required during the year.

Several expenditure categories were reduced during the budget revision process, partially offsetting the decrease in revenues and increase in administrative costs.

- Instruction Services decreased by $ 112,314, from $ 1,060,492 to $ 948,178, reflecting staffing adjustments, position vacancies, and revised personnel cost estimates.
- Fiscal Services decreased by $ 21,637, from $ 764,782 to $ 743,145, due to lower anticipated management, accounting, and administrative service costs.
- Plant Operations and Maintenance decreased by $ 4,625, from $ 689,708 to $ 685,083, reflecting updated facility operating cost projections.
- Instructional Support Services decreased by $ 4,763, from $ 389,691 to $ 384,928, primarily due to revisions in instructional staffing and related expenditures.

Note 3 – Budgetary Highlights between Actual Results and Final Budget

Instruction Services expenditures exceeded the final budget by approximately $ 55,149, primarily due to increased teacher salaries, substitute teacher costs, school leadership compensation, and related payroll expenses. These additional costs were partially offset by savings from vacant instructional positions and lower-than-budgeted academic coaching expenditures. The net result was actual expenditures of $ 1,003,327 compared to a final budget of $ 948,178.

Note 3 – Budgetary Highlights between Actual Results and Final Budget (continued)

Fiscal Services expenditures exceeded the final budget by $ 17,196, primarily due to higher-than-budgeted costs for district administrative fees, management and oversight services, accounting services, payroll and human resources support, and technology management. These increases were partially offset by lower expenditures for student recruitment and retention services. Actual expenditures totaled $ 760,341 compared to a final budget of $ 743,145.

Food services exceeded budget by $ 38,051 primarily from higher than anticipated program participation.

Administrative Services expenditures were $ 82,495 higher than the final budget, primarily due to increased professional service costs, employee benefits, general liability expenses, and administrative fees incurred during the fiscal year. These increases were only partially offset by savings in payroll taxes, travel, recruiting, and staff relations expenditures.

Debt service payments of $371,652 (principal and interest) were not included in the School's final budget. Therefore, actual debt service expenditures exceeded the final budget by $371,652.

OTHER AUDITOR'S REPORTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
C.G. Bethel High School
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of C.G. Bethel High School (the "School") , a division of AchievePoint Florida, 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 and have issued our report thereon dated September 14, 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.

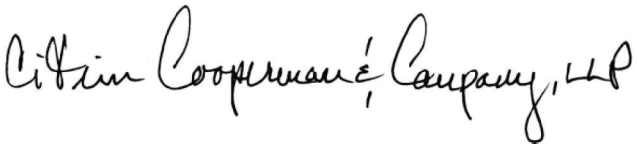
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Report on Compliance and Other Matters

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*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Fort Lauderdale, Florida
September 14, 2026

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MANAGEMENT LETTER REQUIRED BY CHAPTER 10.850 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
C.G. Bethel High School
Miami, Florida

Report on the Financial Statements

We have audited the governmental activities and each major fund of C.G. Bethel High School (the "School"), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 14, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Other Reporting Requirements

We have issued our Independent Auditor's 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 that report, which is dated September 14, 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. Corrective actions have been taken to address 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 that 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 are C.G. Bethel High School and 137062.

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Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), *Rules of the Auditor General*, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.854(1)(e)3., *Rules of the Auditor General*, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not 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 the School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have 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 the Florida House of Representatives, the Florida Auditor General, federal and other granting agencies, the Board of Directors, applicable management, and the School Board of Miami-Dade County, and is not intended to be and should not be used by anyone other than these specified parties.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
September 14, 2026

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