Chambers High School

A Division of AchievePoint Florida, Inc.

Basic Financial Statements
For the Year Ended June 30, 2026

Chambers High School

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Chambers 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 Chambers 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.

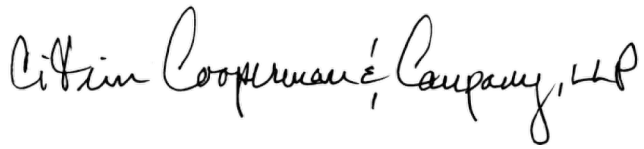
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Required Supplementary Information

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.



Fort Lauderdale, Florida
September 14, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Chambers 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 by $ 463,706, resulting in a deficit net position of $ 463,706.

- At June 30, 2026, the School's total revenues were $ 2,638,932; $ 1,800,705 from full-time equivalent ("FTE") and other nonspecific revenues, $ 372,277 from referendum funding, and $ 465,950 from operating and capital grants. The School's expenses for the year were $ 3,556,043. Net position for the year decreased by $ 917,111.

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.

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. 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. A budgetary comparison schedule has been provided for the General Fund 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 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 Fund and Special Revenue Fund 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 $ 463,706 at the close of the most recent fiscal year, resulting in a deficit net position of $ 463,706.

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

Chambers High School
Net Position (Deficit)

	2026	2025	Variance
Current and Other Assets	$ 1,520,757	$ 1,689,378	$ (168,621)
Capital Assets, net	3,636,622	4,089,238	(452,616)
Total assets	5,157,379	5,778,616	(621,237)

Government-Wide Financial Analysis (continued)

Chambers High School
Net Position (Deficit) (continued)

	2026	2025	Variance
Other Liabilities	$ 104,439	$ 279,834	$ (175,395)
Long-term Liabilities	5,516,646	5,045,377	471,269
Total liabilities	5,621,085	5,325,211	295,874
Net Position (deficit):			
Net investment in capital assets	(1,080,024)	(956,139)	(123,885)
Restricted - SOFR	32,213	-	32,213
Unrestricted	584,105	1,409,544	(825,439)
Total net position (deficit)	$ (463,706)	$ 453,405	$ (917,111)

Current and other assets decreased mainly due to a decrease in the due from other governments as amounts owed to the School were collected and subsequently allocated for expenses. Capital assets, net of depreciation, decreased due to current year depreciation and amortization of $ 494,909. Other liabilities decreased mainly due to a decrease of amounts owed to other schools that provided operational funding support. Long-term liabilities increased by $ 471,269 during the fiscal year, primarily as a result of a related-party note payable. The increase was partially mitigated by scheduled payments that reduced the outstanding lease payable balance. Net investment in capital assets decreased by $ 123,885, unrestricted net position decreased by $ 825,439, and restricted net position increased by $ 32,213 due to funds restricted for Secure Our Future Referendum (SOFR) related purposes.

Governmental Activities: The School's overall net position decreased $ 917,111 from the prior fiscal year. The reasons for this overall decrease are discussed in the following section for governmental activities.

Chambers High School
Changes in Net Position (Deficit)

	2026	2025	Variance
Revenues:			
General revenues:			
FTE and other nonspecific revenues	$ 1,800,705	$ 1,927,643	$ (126,938)
Tax referendum revenues	372,277	1,423,480	(1,051,203)
Program revenues:			
Operating grants and contributions	132,898	176,568	(43,670)
Capital grants and contributions	333,052	295,440	37,612
Total revenues	2,638,932	3,823,131	(1,184,199)

Governmental Activities (continued) :

Chambers High School
Changes in Net Position (Deficit) (continued)

Expenses:	2026	2025	Variance
Functions/Programs:			
Instruction	$ 784,027	$ 758,991	$ 25,036
Administrative services	395,997	719,861	(323,864)
Instructional support services	294,560	416,956	(122,396)
Board	36,867	51,479	(14,612)
Plant operations and maintenance	1,053,557	1,280,292	(226,735)
Student transportation	11,680	12,370	(690)
Operation of non-instructional services:			
Fiscal services	559,507	704,743	(145,236)
Food services	150,611	204,708	(54,097)
Interest expense	269,237	285,975	(16,738)
Total expenses	3,556,043	4,435,375	(879,332)
Change in net position (deficit)	(917,111)	(612,244)	(304,867)
Net position - beginning	453,405	1,065,649	(612,244)
Net position (deficit) - ending	$ (463,706)	$ 453,405	$ (917,111)

General revenues, compared to the previous year, FTE decreased due to a decrease in enrollment, and referendum funds decreased in the current year as the prior year had settlement funds included that were not applicable in the current year; additionally, program revenues slightly decreased as well due to overall decrease in grant funding. Total expenses decreased by $ 879,332, or 19.8%, during fiscal year 2026. The decrease was primarily attributable to lower administrative services, instructional support services, plant operations and maintenance, and fiscal services expenses. Administrative services expense decreased significantly due in part to the absence of bad debt expense in fiscal year 2026, compared to $ 466,971 of bad debt expense recognized in fiscal year 2025. These decreases were partially offset by an increase in instructional expenses of $ 25,036. Although enrollment declined during the fiscal year, instructional expenses increased due to changes in staffing costs and employee-related expenses. While teacher salary costs decreased in several instructional positions, those savings were more than offset by increases in employee benefits, instructional support staffing, school leadership compensation, and specialized instructional services.

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 $ 971,788, while total fund balance decreased to $ 1,907,796. 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 32.8% of total General Fund expenditures, while total fund balance represents 64.3% of that same amount.

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 $ 971,788, while total fund balance decreased to $ 1,907,796. 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

The fund balance of the School's General Fund increased by $ 6,774 during the current fiscal year. The increase was primarily attributable to note proceeds received from a related entity.

The Special Revenue Fund reported a deficit fund balance of $ 491,478 at June 30, 2026. The deficit relates to prior-year grant activity and was significantly impacted by the write-off of approximately $ 467,000 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 current fiscal year as this fund reports state expenditure reimbursement grants.

Significant Capital Asset and Long-term Financing Activity

Capital assets: At June 30, 2026, the School had capital assets of $ 3,636,622, net of accumulated depreciation and amortization, invested in lease assets, furniture and equipment, and leasehold improvements. During the current year, the School added $ 126,880 of security cameras, $ 84,587 of which were transferred from construction in progress to leasehold improvements. 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 $ 5,516,646 as compared to $ 5,045,377 at June 30, 2025. The increase is a result of a new loan received by the School from a related entity, which was offset by scheduled debt payments in accordance with the lease agreement. 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 $ 85,795 and $ 148,641, 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 of approximately 1.58%. The School expects the student count to increase significantly, therefore the overall effect will be an increase in these revenue categories. Overall, we expect the revenues available to the School for operations to be significantly greater than fiscal year 2025- 2026.

Requests for Information

This financial report is designed to provide a general overview of Chambers 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

Chambers High School
Statement of Net Position (Deficit)
June 30, 2026

Current Assets:		
Cash	$	571,789
Due from government agencies		45,173
Prepaid expenses		58,316
Due from related parties		787,146
Total current assets		1,462,424
Noncurrent Assets:		
Deposits and other assets		58,333
Capital assets, net of accumulated depreciation and amortization		3,636,622
Total noncurrent assets		3,694,955
Total assets		5,157,379
Current Liabilities:		
Accounts payable		74,071
Accrued liabilities		21,446
Due to management company		8,922
Lease payable		377,323
Total current liabilities		481,762
Noncurrent Liabilities:		
Note payable - related party		800,000
Lease payable		4,339,323
Total noncurrent liabilities		5,139,323
Total liabilities		5,621,085
Net Position (Deficit):		
Net investment in capital assets		(1,080,024)
Restricted - SOFR		32,213
Unrestricted		584,105
Total net position (deficit)	$	(463,706)

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

Chambers High School
Statement of Activities
For the Year Ended June 30, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Governmental Activities: Net Revenues (Expenses) and Change in Net Position
Functions/Programs:					
Governmental activities:					
Regular instruction	$ 784,027	$ -	$ -	$ -	$ (784,027)
Administrative services	395,997	-	-	-	(395,997)
Instructional support services	294,560	-	-	-	(294,560)
Board	36,867	-	-	-	(36,867)
Plant operations and maintenance	1,053,557	-	-	333,052	(720,505)
Student transportation	11,680	-	-	-	(11,680)
Operational of non-instructional services:					
Fiscal services	559,507	-	-	-	(559,507)
Food services	150,611	-	132,898	-	(17,713)
Interest expense	269,237	-	-	-	(269,237)
Total governmental activities	$ 3,556,043	$ -	$ 132,898	$ 333,052	(3,090,093)
General revenues:					
FTE and other nonspecific revenues					1,800,705
Tax referendum revenues					372,277
Total general revenues					2,172,982
Change in net position					(917,111)
Net position, July 1, 2025					453,405
Net position (deficit), June 30, 2026					$ (463,706)

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

Chambers High School
Balance Sheet of Governmental Funds
June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
Assets:				
Cash	$ 571,789	$ -	$ -	$ 571,789
Due from government agencies	2,500	29,083	13,590	45,173
Due from related parties	787,146	-	-	787,146
Due from other funds	534,151	-	-	534,151
Prepaid expenditures	58,316	-	-	58,316
Deposits and other assets	58,333	-	-	58,333
Total assets	$ 2,012,235	$ 29,083	$ 13,590	$ 2,054,908
Liabilities:				
Accounts payable	$ 74,071	$ -	$ -	$ 74,071
Accrued liabilities	21,446	-	-	21,446
Due to other funds	-	520,561	13,590	534,151
Due to management company	8,922	-	-	8,922
Total liabilities	104,439	520,561	13,590	638,590
Fund Balances:				
Nonspendable:				
Prepaid expenditures	58,316	-	-	58,316
Deposits and other assets	58,333	-	-	58,333
Advances	787,146	-	-	787,146
Restricted referendum funding	32,213	-	-	32,213
Unassigned (deficit)	971,788	(491,478)	-	480,310
Total fund balances	1,907,796	(491,478)	-	1,416,318
Total liabilities and fund balances	$ 2,012,235	$ 29,083	$ 13,590	$ 2,054,908

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

Chambers 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 - Governmental Funds to the Statement of Net Position (Deficit):

Governmental fund balances		$ 1,416,318
Amounts reported for governmental activities in the statement of net position (deficit) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental fund.		
Cost of capital assets	$ 7,213,856	
Accumulated depreciation and amortization	(3,577,234)	3,636,622
Liabilities not payable with current available resources are not reported as fund liabilities in the governmental fund statements. All liabilities both current and long-term, are reported in the government-wide statements.		
Leases payable		(4,716,646)
Note payable - related party		(800,000)
Net Position (Deficit) of Governmental Activities		$ (463,706)

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

Chambers 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	$ 1,781,447	$ -	$ 184,411	$ 1,965,858
Federal sources	-	132,898	-	132,898
Local sources	391,535	-	148,641	540,176
Total revenues	2,172,982	132,898	333,052	2,638,932
Expenditures:				
Current:				
Instruction	784,027	-	-	784,027
Instructional support services	232,534	-	-	232,534
Student transportation services	11,680	-	-	11,680
Fiscal services	559,507	-	-	559,507
Food services	17,713	132,898	-	150,611
Plant operations and maintenance	287,622	-	333,052	620,674
Board	36,867	-	-	36,867
Administrative services	395,997	-	-	395,997
Capital outlay	42,293	-	-	42,293
Debt service:				
Principal	328,731	-	-	328,731
Interest	269,237	-	-	269,237
Total expenditures	2,966,208	132,898	333,052	3,432,158
Deficiency of revenues under expenditures	(793,226)	-	-	(793,226)
Other Financing Source:				
Note proceeds	800,000	-	-	800,000
Net change in fund balances	6,774	-	-	6,774
Fund Balances (Deficit), July 1, 2025	1,901,022	(491,478)	-	1,409,544
Fund Balances (Deficit), June 30, 2026	$ 1,907,796	$ (491,478)	$ -	$ 1,416,318

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

Chambers 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 - Governmental Funds		$ 6,774
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.		
Capital outlay	$ 42,293	
Depreciation and amortization	(494,909)	(452,616)
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).		(800,000)
Repayment of debt and other long-term liabilities are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position (deficit).		328,731
Change in Net Position on the Statement of Activities		$ (917,111)

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

Note 1 - Organization and Operations

Chambers 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 Homestead, Florida. Approximately 230 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 ninety 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 ("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.

Note 2 - Summary of Significant Accounting Policies (continued)

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. 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 GAAP which provide 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 amounts that can be used for specific purposes voted on through formal action by 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 Governing Board 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.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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 account at this institution, at times, may exceed the federally insured limit, however, the School's deposits are collateralized in accordance with Chapter 280 of the Florida Statutes (Note 3).

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

Due to and due from other funds: Interfund receivables and payables arise from interfund transaction 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 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 is provided on the straight-line basis over the capital assets estimated useful lives or lease term, whichever is shorter, as follows:

Furniture and equipment	2-5 years
Leasehold improvements	5 years

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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 legal claim to them.

Deferred outflows/inflows of resources: In addition to assets, the statement of net position (deficit) 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 (deficit) 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 pronouncements: 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 amounts previously reported in the School's financial statements.

Subsequent events: Subsequent events were evaluated by management through September 14, 2026, which is the date on which the financial statements were available to be issued.

Note 3 - Cash and Cash Equivalents

At June 30, 2026, the carrying amount of the deposits and cash on hand totaled $ 571,789, and bank balance of $ 571,789.

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 levels of $ 250,000 by $ 321,789.

Note 4 - Due from Government Agencies

Due from government agencies at June 30, 2026, consists of amounts due from the District for the following: $ 13,590 of capital outlay funding, and $ 2,500 of grant funding. There was also an amount of $ 29,083 due from the National School Lunch Program.

Note 5 - Capital Assets

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

	Balance at July 1, 2025	Additions	Transfers	Balance at June 30, 2026
Capital assets, not being depreciated/ amortized:				
Construction in progress	$ 42,294	$ 42,293	$ (84,587)	$ -
Total capital assets, not being depreciated/amortized	42,294	42,293	(84,587)	-
Capital assets, being depreciated/ amortized:				
Furniture and equipment	623,578	-	-	623,578
Leasehold improvements	388,126	-	84,587	472,713
Lease assets:				
Building	6,027,565	-	-	6,027,565
Parking lot	90,000	-	-	90,000
Total capital assets, being depreciated/amortized	7,129,269	-	84,587	7,213,856
Accumulated depreciation/ amortization:				
Furniture and equipment	593,001	16,122	-	609,123
Leasehold improvements	306,176	45,904	-	352,080
Lease assets:				
Building	2,152,701	430,541	-	2,583,242
Parking lot	30,447	2,342	-	32,789
Total accumulated depreciation/amortization	3,082,325	494,909	-	3,577,234
Net capital assets	$ 4,089,238	$ (452,616)	$ -	$ 3,636,622

Note 5 - Capital Assets (continued)

Depreciation and amortization for the year ended June 30, 2026, amounted to $ 494,909. The School allocated $ 62,026, 12%, of the depreciation and amortization to instructional support services and $ 432,883, 88%, 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 the contract.

Note 6 - Leases and Long-Term Debt

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 and expects to also 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. In addition, the School also leased an adjacent parking lot which expires in 2030. The discount rate used to recognize the intangible right-of-use assets and the lease liabilities was 5.50%.

The following is a schedule of the School's future base rent payments as of June 30, 2026:

Year Ending June 30,	Principal	Interest	Total
2027	377,323	249,943	627,266
2028	430,158	227,871	658,029
2029	487,551	202,780	690,331
2030	543,739	174,507	718,246
2031	604,668	143,191	747,859
Thereafter	2,273,207	202,302	2,475,509
	$ 4,716,646	$ 1,200,594	$ 5,917,240

During the year, the School executed a $ 800,000 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	$ 4,997,418	$ -	$ 319,073	$ 4,678,345	$ 367,120
Lease - parking lot	47,959	-	9,658	38,301	10,203
Note payable - related party	-	800,000	-	800,000	-
	$ 5,045,377	$ 800,000	$ 328,731	$ 5,516,646	$ 377,323

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 Board of Directors approves an annual management fee through the budget process. For the year ended June 30, 2026, management fees paid to AchievePoint totaled approximately $ 474,000. At June 30, 2026, the School owed AchievePoint $ 8,922, representing reimbursements for School expenses paid on the School's behalf.

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 C.G. Bethel High School (“Bethel”) as well as certain other charter schools that operate under the Organization, as they are governed by the same Board of Directors and are all divisions of the Organization. At June 30, 2026, the School had an amount due from Bethel amounting to $ 787,146, which represents expenses paid on behalf of Bethel due to enrollment shortages.

During the year ended June 30, 2026, the School received a $ 800,000 advance from 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 $ 800,000. 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 - 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 10 - 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.

The School's CSCO Award totaled $ 148,641 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 $ 184,411 for the 2025/2026 school year which has been recognized as revenue 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 for 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 $ 32,213.

REQUIRED SUPPLEMENTARY INFORMATION

Chambers 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	$ 3,055,275	$ 2,007,445	$ (1,047,830)	$ 1,781,447	$ (225,998)
Local sources	355,577	355,577	-	391,535	35,958
Total revenues	3,410,852	2,363,022	(1,047,830)	2,172,982	(190,040)
Expenditures:					
Current:					
Instruction	948,563	728,836	(219,727)	784,027	(55,191)
Instructional support services	319,181	279,193	(39,988)	232,534	46,659
Student transportation services	15,715	15,715	-	11,680	4,035
Fiscal services	814,966	614,055	(200,911)	559,507	54,548
Food services	10,000	10,000	-	17,713	(7,713)
Plant operations and maintenance	874,418	980,549	106,131	287,622	692,927
Board	56,086	56,086	-	36,867	19,219
Administrative services	308,347	375,281	66,934	395,997	(20,716)
Capital outlay	51,211	51,211	-	42,293	8,918
Debt service:					
Principal	-	-	-	328,731	(328,731)
Interest	-	-	-	269,237	(269,237)
Total expenditures	3,398,487	3,110,926	(287,561)	2,966,208	144,718
Excess (deficiency) of revenues over (under) expenditures	12,365	(747,904)	(760,269)	(793,226)	(45,322)
Other Financing Source:					
Note proceeds	-	-	-	800,000	800,000
Net change in fund balance	$ 12,365	$ (747,904)	$ (760,269)	6,774	$ 754,678
Fund balance, July 1, 2025				1,901,022	
Fund balance, June 30, 2026				$ 1,907,796	

See notes to budgetary comparison schedules

Chambers High School
Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budgetary Comparison Schedule - Special Revenue Fund
For the Year Ended June 30, 2026

	Original Budget	Final Budget	Original vs. Final Budget Variance	Actual	Actual vs. Final Budget Variance
Revenues:					
Federal sources:					
Title IV	$ 14,214	$ 14,214	$ -	$ -	$ (14,214)
National School Lunch Program	197,052	197,052	-	132,898	(64,154)
Total revenues	211,266	211,266	-	132,898	(78,368)
Expenditures:					
Instruction	14,214	14,214	-	-	14,214
Food services	197,052	197,052	-	132,898	64,154
Total expenditures	211,266	211,266	-	132,898	78,368
Net change in fund balance	$ -	$ -	$ -	-	$ -
Fund balance (Deficit), July 1, 2025				(491,478)	
Fund balance (Deficit), June 30, 2026				$ (491,478)	

See notes to budgetary comparison schedules

Note 1 - Budgetary Policy and Basis of Accounting

An operating budget is adopted and maintained by the Board of Directors 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 CEO may make unlimited transfers between functional categories throughout the year. Any budget transfers made must be discussed with management and presented to the Board of Directors. A potential increase in expenditures over approved budget should be approved by the Board of Directors

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, enrollment trends, and operational needs. Overall, budgeted revenues decreased by $ 1,047,830, from $ 3,410,852 in the original budget to $ 2,363,022 in the final budget. Budgeted expenditures decreased by $ 287,561, from $ 3,398,487 to $ 3,110,926.

The most significant budget adjustment was a reduction in State Source revenues of $ 1,047,830, from $ 3,055,275 in the original budget to $ 2,007,445 in the final budget. This decrease reflected lower projected enrollment and corresponding reductions in anticipated state funding. Several expenditure categories were reduced during the budget revision process, reflecting adjustments to staffing levels and operational requirements. Significant expenditure budget revisions included:

- Instruction decreased by $ 219,727, from $ 948,563 to $ 728,836, primarily due to revised instructional staffing and related personnel costs.
- Fiscal Services decreased by $ 200,911, from $ 814,966 to $ 614,055, reflecting lower anticipated costs for management, accounting, and administrative support services.
- Plant Operations and Maintenance increased by $ 106,131, from $ 874,418 to $ 980,549, reflecting revised facility operating and maintenance cost projections.
- Instructional Support Services decreased by $ 39,988, from $ 319,181 to $ 279,193, due to staffing adjustments and updated personnel cost estimates.

These expenditure reductions were partially offset by an increase in Administrative Services, which rose by $ 66,934, from $ 308,347 in the original budget to $ 375,281 in the final budget. The increase was primarily attributable to revised estimates for administrative support, professional services, and other operational costs necessary to support School operations during the fiscal year.

As a result of these budget amendments, the School's projected change in fund balance decreased from a budgeted increase of $ 12,365 in the original budget to a budgeted decrease of $ 747,904 in the final budget.

Note 3 - Budgetary Highlights between Actual Results and Final Budget

In the General Fund, actual revenues were unfavorable to the final budget for the year ended June 30, 2026, by $ 190,040. The unfavorable variance was primarily attributable to state source revenues, which were $ 225,998 below budget, reflecting lower funding than anticipated. This unfavorable variance was partially offset by local source revenues, which exceeded budget by $ 35,958 due to higher-than-expected collections during the fiscal year.

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

Total expenditures were favorable compared to the final budget by $ 144,718. The favorable variance was primarily due to significant savings in Plant Operations and Maintenance, which were $ 692,927 below budget, as well as lower-than-budgeted expenditures in Fiscal Services, Instructional Support Services**,** Board**,** Student Transportation Services, and Capital Outlay. These favorable variances were partially offset by higher-than-budgeted expenditures in Instruction ($ 55,191), Administrative Services ($ 20,716), and Food Services ($ 7,713), as well as unbudgeted debt service principal and interest payments incurred during the fiscal year. Despite these offsetting items, actual expenditures remained below the final budget.

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
Chambers 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 Chambers 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 have not been identified.

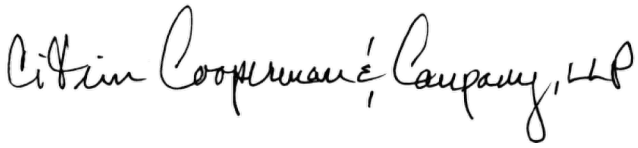
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Report on Compliance and Other Matters

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
Chambers High School
Miami, Florida

Report on the Financial Statements

We have audited the governmental activities and each major fund of Chambers 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 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. There were no findings or 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 Chambers High School and 137065.

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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

Section 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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