

**Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas
- Florida City Campus**

(A Charter School under Lincoln-Marti Charter
Schools, Inc.)

Financial Statements

Years Ended June 30, 2026 and 2025

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member of
BDO International Limited, a UK company limited by guarantee.



Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Financial Statements
Years Ended June 30, 2026 and 2025

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

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Independent Auditor's Report

Board of Directors

Lincoln-Marti Charter Schools, Inc.

Charter High School of the Americas - Florida City Campus

(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Miami, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and major fund of Lincoln-Marti Charter Schools, Inc. Charter High School of the Americas - Florida City Campus (the School) (a Charter School under Lincoln-Marti Charter Schools, Inc.), as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the School, as of June 30, 2026 and 2025, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 audits. 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 present only the School and do not purport to, and do not, present fairly the financial position of Lincoln-Marti Charter Schools, Inc., as of June 30, 2026 and 2025, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 August 27, 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.

BDO USA, P.C.

Miami, FL
August 27, 2026

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Management's Discussion and Analysis

As management of Lincoln-Marti Charter Schools, Inc. (Charter High School of the Americas - Florida City Campus) (the School), we offer readers this narrative overview and analysis of the financial activities of the School as of and for the years ended June 30, 2026, 2025 and 2024.

Management's discussion and analysis provides, 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 audited financial statements, which consists of the financial statements and supplementary information intended to furnish additional detail to support the financial statements themselves.

Financial Highlights

Our financial statements provide these insights into the results of current and prior years' operations.

The School's current year of operations generated a change in net position of \$235,310 compared to a change in net position of \$150,485 and \$(61,561) in fiscal years 2025 and 2024, respectively. Revenues for the year ended June 30, 2026 increased over the prior year by approximately \$219,000 mainly as a result of an increase in state FTE revenues of approximately \$113,000 due to increased enrollment. Revenues for the year ended June 30, 2025 increased over the prior year by approximately \$221,000 mainly as a result of an increase in school administration and state FTE revenues of approximately \$54,000 and \$116,000, respectively, which included Employee Retention Credits income of approximately \$2,000.

Expenses during the year ended June 30, 2026 increased from the prior year by approximately \$134,000, mainly due to an increase in school administration of approximately \$32,000 due to increased enrollment. Expenses during the year ended June 30, 2025 increased from the prior year by approximately \$9,000, mainly due to an increase in instruction of approximately \$62,000, offset by a decrease in instruction and curriculum development services of approximately \$57,000.

The net position of the School at June 30, 2026, 2025 and 2024 was \$594,520, \$359,210 and \$208,725, respectively, of which \$540,567, \$311,150 and \$192,894, respectively, was unrestricted.

Using this Annual Report

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

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 statements of net position present information on all the School's assets and liabilities, with the difference between the two 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.

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Management's Discussion and Analysis

The statements of activities present information showing how the School's net position changed during the recent fiscal 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 instructional and support services.

The government-wide financial statements can be found on pages 13 through 15 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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The School's only fund is the General Fund, a governmental fund type.

Government 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 inflow and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal 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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains only one governmental fund type, which is the General Fund. Information is presented in the governmental fund balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances for the General Fund.

The School adopts an annual budget for its governmental fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with the budget and is presented as required supplementary information.

The governmental fund financial statements can be found on pages 16 and 17 of this report.

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Management's Discussion and Analysis

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 19 through 27 of this report.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary information for the School's General Fund. Required supplementary information can be found on pages 29 through 31 of this report.

Government-Wide Financial Analysis

Our analysis of the financial statements of the School begins below. The Statements of Net Position and the Statements of Activities report information about the School's activities that will help answer questions about the position of the School.

Net Position

A summary of the School's Net Position is presented in Table A-1 and a summary of changes in net position is presented in Table A-2.

Table A-1 - Summary of Net Position

<i>June 30,</i>	2026	2025	2024
Assets			
Current assets	\$ 571,790	\$ 337,193	\$ 215,822
Noncurrent assets	53,953	48,060	15,831
Total Assets	625,743	385,253	231,653
Liabilities			
Current liabilities	31,223	26,043	22,928
Net Position			
Investment in capital assets	53,953	48,060	15,831
Unrestricted	540,567	311,150	192,894
Total Net Position	\$ 594,520	\$ 359,210	\$ 208,725

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Charter High School of the Americas - Florida City Campus
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Management's Discussion and Analysis

Table A-2 - Summary of Changes in Net Position

<i>Year ended June 30,</i>	2026	2025	2024
Revenues			
State FTE revenues	\$ 507,221	\$ 394,108	\$ 277,951
Local grants, other contributions, and other	282,169	189,729	102,723
Contributions of nonfinancial assets	74,253	60,554	42,952
Total Revenues	863,643	644,391	423,626
Expenses			
Instruction	299,003	274,233	212,673
Instruction and curriculum development services	45,504	15,589	72,399
School board	31,306	20,688	28,531
School administration	79,063	46,945	75,223
Fiscal services	26,216	23,621	2,500
Food services	74,253	60,554	42,952
Operation of plant	72,988	52,276	50,909
Total Expenses	628,333	493,906	485,187
Change in Net Position	235,310	150,485	(61,561)
Net Position, beginning	359,210	208,725	270,286
Net Position, ending	\$ 594,520	\$ 359,210	\$ 208,725

As noted in Table A-2, the cost of all governmental activities during the years ended June 30, 2026, 2025 and 2024 was \$628,333, \$493,906 and \$485,187, respectively. The majority of these activities were financed through general revenues of \$507,221, \$394,108 and \$277,951, which consist of FTE funding from the state for the years ended June 30, 2026, 2025 and 2024, respectively.

See "Financial Highlights" on page 6 of this report for a further explanation of the reason for the increase in net position.

Financial Analysis of the School's Fund

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Fund - The focus of the School's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

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Management's Discussion and Analysis

At the end of the School's fiscal year of operations for 2026, 2025 and 2024, the fund balance of the General Fund was \$540,567, \$311,150 and \$192,894, respectively. The General Fund is the chief operating fund and only fund of the School.

A summary of the General Fund's condensed balance sheet and statements of revenues, expenditures and changes in fund balance is presented in Table B-1 and B-2 as of and for the years ended June 30, 2026, 2025 and 2024.

Table B-1 - Summary of Condensed Balance Sheets

<i>June 30,</i>	2026	2025	2024
Total Assets	\$ 571,790	\$ 337,193	\$ 215,822
Total Liabilities	31,223	26,043	22,928
Total Fund Balance	540,567	311,150	192,894
Total Liabilities and Fund Balance	\$ 571,790	\$ 337,193	\$ 215,822

Table B-2 - Summary of Condensed Statements of Revenues, Expenditures and Changes in Fund Balance

<i>Year ended June 30,</i>	2026	2025	2024
Total Revenues	\$ 863,643	\$ 644,391	\$ 423,626
Total Expenditures	634,226	526,135	501,018
Change in Fund Balance	\$ 229,417	\$ 118,256	\$ (77,392)

Major Governmental Funds Budgeting and Operating Highlights

An operating budget was adopted and maintained by the governing board for the School pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. There were no amendments to the budget during the fiscal years ended June 30, 2026 and 2025.

The General Fund's actual revenues were \$863,643 for the year ended June 30, 2026. This is above the budget estimates due to higher than expected state FTE revenues. The actual expenditures of the General Fund were \$634,226 for the year ended June 30, 2026. This is above the budget estimates primarily due to higher than expected school administration due to increased enrollment.

The General Fund's actual revenues were \$644,391 for the year ended June 30, 2025. This is above the budget estimates due to higher than expected contributions of nonfinancial assets. The actual expenditures of the General Fund were \$526,135 for the year ended June 30, 2025. This is below

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Management's Discussion and Analysis

the budget estimates primarily due to lower than expected instruction costs and operation of plant, as the School expected a larger increase in enrollment.

Capital Assets

At June 30, 2026, 2025 and 2024, the School had \$73,276, \$55,794 and \$17,970, respectively, invested in furniture and equipment of which \$19,323, \$7,734 and \$2,139, respectively, has been depreciated, which resulted in a net book value of \$53,953, \$48,060 and \$15,831, respectively. Total additions for the years ended June 30, 2026, 2025 and 2024 were \$17,482, \$37,824 and \$17,970, respectively. The additions were related to the sport court renovations and other general remodeling of the buildings.

Economic Factors and Next Year's Budget

The State of Florida education funding for the Florida Education Finance Program for the fiscal year 2025-2026 minimally increased. These factors were considered in preparing the School's budget for fiscal year 2026-2027.

Requests for Information

This financial report is designed to provide a general overview of the School's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board of Directors of Lincoln-Marti Charter Schools, Inc., 2700 SW 8th Street, Miami, FL 33135.

Financial Statements

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Statements of Net Position

<i>June 30,</i>	2026	2025
Assets		
Cash	\$ 554,152	\$ 328,629
Due from other agencies	1,961	1,961
Prepaid expenses	15,677	6,603
Capital assets:		
Classroom furniture and equipment	73,276	55,794
Less accumulated depreciation	(19,323)	(7,734)
Total Assets	625,743	385,253
Liabilities and Net Position		
Liabilities		
Accounts payable and accrued expenses	31,223	26,043
Net Position		
Investment in capital assets	53,953	48,060
Unrestricted	540,567	311,150
Total Net Position	594,520	359,210
Total Liabilities and Net Position	\$ 625,743	\$ 385,253

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

Lincoln-Marti Charter Schools, Inc.
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Statement of Activities

<i>Year ended June 30, 2026</i>		Program Revenues			Net (Expenses)
		Charges	Operating	Capital	Revenues and
Functions/Programs	Expenses	for	Grants and	Grants and	Changes in
		Services	Contributions	Contributions	Net Position
					Governmental
					Activities
					Total
Governmental Activities:					
Instruction	\$ (299,003)	\$ -	\$ 23,590	\$ -	\$ (275,413)
Instruction and curriculum development services	(45,504)	-	-	-	(45,504)
School board	(31,306)	-	-	-	(31,306)
School administration	(79,063)	-	133,455	-	54,392
Fiscal services	(26,216)	-	-	-	(26,216)
Food services	(74,253)	-	74,253	-	-
Operation of plant	(72,988)	-	-	92,629	19,641
Total Governmental Activities	\$ (628,333)	\$ -	\$ 231,298	\$ 92,629	\$ (304,406)
General Revenues:					
State FTE revenues					\$ 507,221
Local grants, other contributions, and other					32,495
Total General Revenues					\$ 539,716
Change in Net Position					\$ 235,310
Net Position, beginning					359,210
Net Position, ending					\$ 594,520

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

Statement of Activities

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

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
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Balance Sheets - Governmental Fund

<i>June 30,</i>	2026	2025
Assets		
Cash	\$ 554,152	\$ 328,629
Due from other agencies	1,961	1,961
Prepaid expenses	15,677	6,603
Total Assets	571,790	337,193
Liabilities and Fund Balance		
Liabilities		
Accounts payable and accrued expenses	31,223	26,043
Fund Balance		
Nonspendable	15,677	6,603
Unassigned	524,890	304,547
Total Fund Balance	540,567	311,150
Total Liabilities and Fund Balance	\$ 571,790	\$ 337,193
<i>June 30,</i>	2026	2025
Fund balance	\$ 540,567	\$ 311,150
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore are not reported in the fund	53,953	48,060
Net Position of Governmental Activities	\$ 594,520	\$ 359,210

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

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
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**Statements of Revenues, Expenditures and Changes in Fund Balance -
Governmental Fund**

<i>Year ended June 30,</i>	2026	2025
Revenues		
State FTE revenues	\$ 507,221	\$ 394,108
Local grants, other contributions, and other	282,169	189,729
Contributions of nonfinancial assets	74,253	60,554
Total Revenues	863,643	644,391
Expenditures		
Instruction	299,003	274,233
Instruction and curriculum development services	45,504	15,589
School board	31,306	20,688
School administration	79,063	46,945
Fiscal services	26,216	23,621
Food services	74,253	60,554
Operation of plant	78,881	84,505
Total Expenditures	634,226	526,135
Change in Fund Balance	229,417	118,256
Fund Balance, beginning of year	311,150	192,894
Fund Balance, end of year	\$ 540,567	\$ 311,150

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

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**Reconciliation of the Statements of Revenues, Expenditures and Changes in Fund
Balance of the Governmental Fund to the Statements of Activities**

<i>Year ended June 30,</i>	2026	2025
Amounts reported for governmental activities in the statements of activities are different because:		
Net change in fund balances - total governmental fund	\$ 229,417	\$ 118,256
Amount by which capital outlays exceeded depreciation/amortization	5,893	32,229
Change in Net Position of Governmental Activities	\$ 235,310	\$ 150,485

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

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Notes to Basic Financial Statements

1. Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity

On June 19, 2019, the Miami-Dade County School Board approved the application submitted by the Board of Directors of Lincoln-Marti Charter Schools, Inc. for the creation of Lincoln-Marti Charter Schools (Charter High School of the Americas - Florida City Campus) (the School). Lincoln-Marti Charter Schools, Inc. (the Organization) is a non-profit organization incorporated under the laws of Florida to operate charter schools organized pursuant to Section 1002.33 of the Florida Statutes. The governing body of the School is the Organization's Board of Directors.

The School operates under a charter of the sponsoring school district, the Miami-Dade County School Board (the School Board). The School's charter was approved by the School Board on June 19, 2019 for a 5-year term commencing with the 2019-2020 school year and ending June 30, 2039. Pursuant to Section 1002.33(8)(e), of the Florida Statutes, the charter school contract provides that in the event the School is dissolved or terminated, any unencumbered funds and all school property purchased with public funds automatically revert to the School Board. During the term of the charter, the School Board may also terminate the charter if good cause is shown.

Enrollment and Grade Configuration

School Name and Address	Grades	Enrollment
Lincoln-Marti Charter Schools (Charter High School of the Americas- Florida City Campus) 157-151 East Lucy Street Florida City, FL 33034	9-12	61

Board of Directors

The Board of Directors of the Lincoln-Marti Charter Schools, Inc. consists of the following members:

Maria Denia Vasallo	President/Chairperson
Israel Salabarria	Vice President/Secretary
Yoryana Manrresa	Treasurer

Financial Statement Presentation

For financial reporting purposes, Charter High School of the Americas - Florida City Campus is a Charter School operated by Lincoln-Marti Charter Schools, Inc.

The financial statements present the government-wide statements, balance sheets and statements of revenues, expenditures and changes in fund balance for the Charter High School of the Americas - Florida City Campus of Lincoln-Marti Charter Schools, Inc. only and do not represent a complete presentation of the assets, liabilities, net position, statements of activities, and cash flows of the Organization.

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Notes to Basic Financial Statements

Accordingly, the accompanying financial statements are not intended to present the financial position of the Organization as of June 30, 2026 and 2025 or its changes in net position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Government-Wide and Fund Financial Statements

The School's government-wide financial statements (i.e., the statements of net position and the statements of activities) report information on all of the activities of the School. Governmental activities are supported by Full-Time Equivalent (FTE) dollars and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) Florida Department of Education (FDOE) funding through the Florida Education Finance Program, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function and 3) capital grants and contributions that are restricted to meeting the capital requirements of a particular function. FTE dollars and other items not properly included among program revenues are reported instead as general revenues.

The General Fund is the School's only operating fund and its only governmental fund. It accounts for all financial resources of the School.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

The School's fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting.

FTE dollars, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the School.

The School's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to state and local governments.

The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Notes to Basic Financial Statements

Assets, Liabilities and Net Position

Cash and Cash Equivalents

The School considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents. The School had no cash equivalents at June 30, 2026 and 2025.

Prepaid Expenses

Certain prepayments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both government-wide and fund financial statements. The cost of prepaid expenses is recorded as expenditures/expenses when consumed rather than when purchased.

Due from Other Agencies

The due from other agencies in the accompanying statements of net position and balance sheets-governmental fund represents capital outlay funds receivable from the School Board. These receivables are considered to be fully collectible and as such, no allowance for credit losses is recorded.

Capital Assets

Capital assets, which include right-to-use lease asset, improvements other than buildings and classroom furniture, fixtures, equipment and other, are reported in the government-wide financial statements. Capital assets are defined by the School as assets with an initial, individual or collective cost of more than \$750 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the School are depreciated using the straight-line method over the following estimated useful lives:

Classroom furniture, fixtures, equipment and other	3-7 years
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Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position 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.

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Notes to Basic Financial Statements

In addition to liabilities, the statements of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position 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.

Fund Balance/Net Position

GASB defines fund balance categories to make the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints.

Nonspendable - This classification includes amounts that cannot be spent because they are either (a) not in spendable form (i.e. inventories and prepayments) or (b) are legally or contractually required to be maintained intact.

Restricted - This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the School's Board of Directors. These amounts cannot be used for any other purpose unless the School's Board of Directors removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned - This classification includes amounts that are constrained by the School's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the School's Board of Directors.

Unassigned - This classification consists of the fund balance for the General Fund. Unassigned amounts are the portion of fund balance which is not obligated or specifically designated and is available for any purpose.

The government-wide financial statements utilize a net position presentation. Net position is categorized as investment in capital assets (net of related debt), restricted and unrestricted.

Restricted Net Position - represent liquid assets (generated from revenues and not bond proceeds) which have third party (statutory, bond covenant or granting agency) limitations on their use. The School would typically use restricted net position first, as appropriate opportunities arise, but reserve the right to selectively defer the use thereof to a future project or for replacement equipment acquisition.

Unrestricted Net Position - consists of net position that does not meet the definition of "restricted" or "net investment in capital assets".

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. When an expenditure

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Notes to Basic Financial Statements

is incurred for a purpose in which both restricted and unrestricted funds are 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 has provided otherwise in its commitment or assigned actions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may differ from actual results.

Revenue Sources

Revenues for current operations are received primarily from the School Board pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter, the School reports the number of full-time equivalent students and related data to the School Board. Under the provisions of Section 1011.62, of the Florida Statutes, the School Board reports the number of full-time equivalent students and related data to the FDOE funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Education Finance Program and the actual full-time equivalent students reported by the School during the designated full-time equivalent student survey periods.

Donated Revenue and Expense

The School records the value of donated goods when there is an objective basis available to measure the value. Donated items are reflected as contributions in the accompanying financial statements at their fair market values at date of receipt and consist of food contributed for the School's students. The School recognizes the value of donated goods as in-kind revenue and expense. During the years ended June 30, 2026 and 2025, the School recognized donated revenue and expense of \$74,253 and \$60,554, respectively (Note 4).

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) as a charitable organization whereby only unrelated business income, as defined by Section 509(a)(1) of the Code, is subject to federal income tax. The Organization currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded as of June 30, 2026 and 2025.

The Organization does not believe there are any material uncertain tax positions and, accordingly, it will not recognize the financial statement effects for unrecognized tax positions for the years ended June 30, 2026 and 2025. The Organization has filed for, and received, income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Organization has filed IRS Form 990, as required, and all other applicable returns in jurisdictions when it is required.

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Notes to Basic Financial Statements

Recent Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued several new accounting standards with upcoming implementation dates. The following new accounting standards were implemented by the School for the year ended June 30, 2026:

GASB Statement No. 103, Financial Reporting Model Improvements - The objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues. The School adopted this pronouncement on July 1, 2025. The adoption of this statement did not have a material effect on the School's financial statements.

GASB Statement No. 104, Disclosure of Certain Capital Assets - The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. The statement will enable users to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments. The School adopted this pronouncement on July 1, 2025. The adoption of this statement did not have a material effect on the School's financial statements.

The GASB has issued a new accounting standard with an upcoming implementation date. Management has not fully evaluated the potential effects of this statement, and actual impacts have not yet been determined. The statement is as follows:

GASB Statement No. 105, Subsequent Events - Effective for year-end June 30, 2027. Earlier applications are encouraged. The objective of this statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users.

2. Cash

The School's cash includes cash held in a demand deposit account. At June 30, 2026 and 2025, the carrying amount of the School's deposits were \$554,152 and \$328,629, respectively, while the bank balances of such deposits were \$559,912 and \$328,630, respectively. The School's deposits are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2026 and 2025, the School's bank balances exceeded the FDIC insured amount by \$309,912 and \$78,630, respectively. At times, bank balances are in excess of the FDIC coverage. All cash in the bank is held in Qualified Public Depositories approved by the Office of the Chief Financial Officer of the State of Florida and is fully protected from loss in accordance with the Florida Security for Public Deposits Act (Chapter 280, Florida Statutes).

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Notes to Basic Financial Statements

3. Capital Assets

The following schedule provides a summary of changes in capital assets for the year ended June 30, 2026:

<i>Year ended June 30, 2026</i>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 55,794	\$ 17,482	\$ -	\$ 73,276
Less accumulated depreciation for:				
Furniture and equipment	(7,734)	(11,589)	-	(19,323)
Total Capital Assets Being Depreciated, Net	\$ 48,060	\$ 5,893	\$ -	\$ 53,953

The following schedule provides a summary of changes in capital assets for the year ended June 30, 2025:

<i>Year ended June 30, 2025</i>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets being depreciated:				
Furniture and equipment	\$ 17,970	\$ 37,824	\$ -	\$ 55,794
Less accumulated depreciation for:				
Furniture and equipment	(2,139)	(5,595)	-	(7,734)
Total Capital Assets Being Depreciated, Net	\$ 15,831	\$ 32,229	\$ -	\$ 48,060

Expenditures for capital assets during the fiscal years ended June 30, 2026 and 2025 were \$17,482 and \$37,824, respectively.

For the years ended June 30, 2026 and 2025, depreciation expense was charged to functions/programs of the School as follows:

<i>June 30,</i>	2026	2025
Governmental activities:		
Operation of plant	\$ 11,589	\$ 5,595

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Notes to Basic Financial Statements

4. Contributions of Nonfinancial Assets

Contributed nonfinancial assets (in-kind donations) during the years ended June 30, 2026 and 2025 were as follows:

Nonfinancial Asset	Revenue Recognized		Utilization in		Valuation Techniques/Inputs
	June 30, 2026	June 30, 2025	Programs/Activities		
Food	\$ 74,253	\$ 60,554	Student Meal Program	The School estimated the fair value of donated food based on estimated wholesale prices of identical or similar products if purchased in the region.	

5. Commitments and Contingencies

Risk Management

The School is exposed to various risks of loss related torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the School carries property and liability insurance. Settlement amounts do not exceed insurance coverage. In addition, there have been no reductions of insurance coverage during the 2026 and 2025 fiscal years.

6. Related Party Transactions

Related party transactions occurred during the current and prior year with the following entities:

School Board

Pursuant to the Charter School Agreement with the School Board, the School Board is paid an administrative fee of up to five percent (5%) of the qualifying revenues of the School. During the years ended June 30, 2026 and 2025, approximately \$24,000 and \$19,000, respectively was paid to the School Board for administrative fees. Pursuant to the Charter School Agreement with the School Board, the School receives from the School Board an FTE for each FTE student enrolled. There were 61 and 48 full time students enrolled during the fiscal years ended June 30, 2026 and 2025, respectively. The School also receives other allowances based upon students enrolled.

Lincoln-Marti Community Agency, Inc.

The School is a related party to Lincoln-Marti Community Agency, Inc. (LMCA) as a result of the terms and conditions of the meal program and sharing common management. The School participates in a meal program with LMCA, who purchases, prepares and delivers the food to the School for students that are eligible.

The School recorded \$74,253 and \$60,554 in food services as an in-kind donation and expense during the years ended June 30, 2026 and 2025, respectively (Note 4).

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Notes to Basic Financial Statements

7. Employee Benefit Plan

Commencing October 2024, the Organization offers the Lincoln-Marti Charter Schools 401(k) Profit Sharing Plan (the Plan), a defined contribution retirement plan, to all employees with no minimum service requirement through Pension Services, Inc. Employees are eligible to participate immediately upon commencement of employment. The Organization has the authority to amend the benefit provisions and contribution requirements of the Plan. Participants direct the investment of their contributions and associated employer matching contributions into various investment options offered by the Plan. Employees may contribute up to 100% of gross wages. The School contributes an employer match equal to 100% of the employees' contributions that are not in excess of 3%; plus 50% of the employees' contributions that exceed 3% but that do not exceed 5%. Employer contributions vest as follows: 20% after two years, 40% after three years, 60% after four years, 80% after five years, and 100% after 6 years. Employer contributions by the School to the Plan were \$2,164 and \$1,723 for the years ended June 30, 2026 and 2025, respectively.

8. Subsequent Events

The School has evaluated subsequent events through August 27, 2026, which is the date the financial statements were available to be issued and there were no subsequent events requiring adjustments to the financial statements or disclosures stated herein.

Required Supplementary Information

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Budgetary Comparison Schedule

	Budgeted Amounts			Variance with Final Budget
Year ended June 30, 2026	Original	Final	Actual	Positive (Negative)
Revenues				
State FTE revenues	\$ 410,091	\$ 410,091	\$ 507,221	\$ 97,130
Local grants, other contributions, and other	228,278	228,278	282,169	53,891
Contributions of nonfinancial assets	-	-	74,253	74,253
Total Revenues	638,369	638,369	863,643	225,274
Expenditures				
Instruction	367,415	367,415	299,003	68,412
Student support services	1,146	1,146	-	1,146
Instruction and curriculum development services	27,636	27,636	45,504	(17,868)
School board	33,906	33,906	31,306	2,600
School administration	4,986	4,986	79,063	(74,077)
Fiscal services	-	-	26,216	(26,216)
Food services	46,998	46,998	74,253	(27,255)
Operation of plant	113,410	113,410	78,881	34,529
Maintenance of plant	4,244	4,244	-	4,244
Total Expenditures	599,741	599,741	634,226	(34,485)
Change in Fund Balance	38,628	38,628	229,417	190,789
Fund Balances, beginning of year	311,150	311,150	311,150	-
Fund Balance, end of year	\$ 349,778	\$ 349,778	\$ 540,567	\$ 190,789

See accompanying note to budgetary comparison schedule.

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
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Budgetary Comparison Schedule

<i>Year ended June 30, 2025</i>	<u>Budgeted Amounts</u>		Variance with Final Budget Positive (Negative)	
	Original	Final	Actual	
Revenues				
State FTE revenues	\$ 398,147	\$ 398,147	\$ 394,108	\$ (4,039)
Local grants, other contributions, and other	221,629	221,629	189,729	(31,900)
Contributions of nonfinancial assets	-	-	60,554	60,554
Total Revenues	619,776	619,776	644,391	24,615
Expenditures				
Instruction	356,714	356,714	274,233	82,481
Instruction and curriculum development services	27,944	27,944	15,589	12,355
School board	32,918	32,918	20,688	12,230
School administration	4,841	4,841	46,945	(42,104)
Fiscal services	-	-	23,621	(23,621)
Food services	45,629	45,629	60,554	(14,925)
Operation of plant	110,107	110,107	84,505	25,602
Maintenance of plant	4,120	4,120	-	4,120
Total Expenditures	582,273	582,273	526,135	56,138
Change in Fund Balance	37,503	37,503	118,256	80,753
Fund Balances, beginning of year	192,894	192,894	192,894	-
Fund Balance, end of year	\$ 230,397	\$ 230,397	\$ 311,150	\$ 80,753

See accompanying note to budgetary comparison schedule.

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
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Notes to Budgetary Comparison Schedules

1. Budgets and Budgetary Accounting

The annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. All annual appropriations lapse at fiscal year-end. The original budget and any subsequent amendments are approved by the Board of Directors. For the years ended June 30, 2026 and 2025, there were no amendments to the original budget; as such, no column is presented for the variance between original and final budgeted amounts.

2. Excess of Expenditures over Appropriations

For the year ended June 30, 2026, expenditures exceeded appropriations in the following functions of the general fund by the amounts listed below:

Function	Amount which Expenditures Exceeded Appropriations
Instruction and curriculum development services	\$ (17,868)
School administration	(74,077)
Fiscal services	(26,216)
Food services	(27,255)

For the year ended June 30, 2025, expenditures exceeded appropriations in the following functions of the general fund by the amounts listed below:

Function	Amount which Expenditures Exceeded Appropriations
School administration	\$ (42,104)
Fiscal services	(23,621)
Food services	(14,925)

3. Actual Budget Results

Budgetary Revenues

Differences - final budget to actual:

For the year ended June 30, 2026, the School experienced an increase in State FTE revenues due to a greater than expected increase in enrollment. The School did not budget for donated food which is reported as contributions of nonfinancial assets.

For the year ended June 30, 2025, the School did not budget for donated food which is reported as contributions of nonfinancial assets.

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Notes to Budgetary Comparison Schedules

Budgetary Expenditures

Differences - final budget to actual:

For the year ended June 30, 2026, the School experienced higher school administration costs due to a greater than expected increase in enrollment. Instruction expenditures were less than budgeted due to less payroll costs than expected due to teacher changes. The School does not budget for fiscal services; therefore, expenditures will always exceed budgeted amounts.

For the year ended June 30, 2025, School instruction expenditures were less than budgeted due to less payroll costs than expected due to similar teacher changes. School administration expenditures were greater than budgeted due to more referendum expenses, which was based on more referendum revenue. The School does not budget for fiscal services; therefore, expenditures will always exceed budgeted amounts.

Supplementary Auditor's Reports



Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Board of Directors
Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)
Miami, Florida

We have audited, 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, the financial statements of the governmental activities and major fund, of Lincoln-Marti Charter Schools, Inc. Charter High School of the Americas - Florida City Campus (the School) (a Charter School under Lincoln-Marti Charter Schools, 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 August 27, 2026.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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



Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free of 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, P.C.

Miami, Florida
August 27, 2026



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Management Letter in Accordance with the Rules of the Auditor General of The State of Florida

Board of Directors
Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of Lincoln-Marti Charter Schools, Inc. Charter High School of the Americas - Florida City Campus (the School), (a Charter School under Lincoln-Marti Charter Schools, Inc.), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated August 27, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent 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 this report, which is dated August 27, 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 recommendations or findings made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Lincoln-Marti Charter Schools, Inc. (Charter High School of the Americas - Florida City Campus); 7144.



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 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, requires us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains 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 has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of This Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Miami-Dade County School Board, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

BDO USA, P.C.

Miami, Florida
August 27, 2026