**CORAL REEF MONTESSORI ACADEMY**
**CHARTER SCHOOL, INC.**
MIAMI, FLORIDA

(A CHARTER SCHOOL AND COMPONENT UNIT OF
THE SCHOOL BOARD OF
MIAMI-DADE COUNTY, FLORIDA)

BASIC FINANCIAL STATEMENTS, INDEPENDENT
AUDITOR'S REPORT AND SUPPLEMENTAL
INFORMATION

JUNE 30, 2026

**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
BASIC FINANCIAL STATEMENTS, INDEPENDENT AUDITOR'S REPORT
AND SUPPLEMENTAL INFORMATION

JUNE 30, 2026


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**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
(A Charter School and component unit of the District School Board of Miami-Dade County.)

10853 S.W. 216th Street
Miami, Florida 33170
(305) 255-0064

**2025-2026**

**BOARD OF DIRECTORS**

Mr. Wendell Carr, President
Ms. Rosemary Smith Hoel
Mr. Nestor Torres
Mr. Ricardo Alvarez
Mr. Samuel C. Jackson

**SCHOOL ADMINISTRATION**

Dr. Lucy Canzoneri-Golden, Co-Director
Dr. Juliet King, Co-Director

**2025-2026 Achievements**

Coral Reef Montessori Academy Charter School, Inc.

The 2025–2026 school year opened with a joyful reflection on our progress and accomplishments, while also acknowledging our slight decline in school grade status to a high B. Guided by our Leadership Team, all Coral Reef Montessori Academy stakeholders came together to develop a School Improvement Plan focused on our most vulnerable students—Students with Disabilities, who experienced the greatest challenges based on AP3 year-end state assessment data. Our tutoring program continues to demonstrate success; however, in the upcoming year, we will expand our focus to the lowest-performing 25% of students in reading and mathematics.

Our middle school scores continue to rank among the highest in the county, which we attribute in part to the developmental nature of the Montessori curriculum. The school also invested significant resources in enhancing our facilities and outdoor grounds. The children's playground was re-mulched, a new accessible entrance was created, and additional safety signage was installed in the drop-off area to help mitigate potential accidents.

After analyzing the spring 2026 state assessment results, we saw improvement in mathematics at nearly every grade level compared with the previous school year. In eighth-grade Science, our percentage of proficient students exceeded both the district and state averages. In mathematics, our seventh- and eighth-grade students exceeded both district and state proficiency levels. In seventh-grade Civics, we also exceeded both the district and state percentages of proficient students. In the Algebra EOC and Geometry, our students exceeded both the district and state percentages for students meeting grade-level expectations.

The school is now providing teachers with salaries that are competitive with the district, with a starting salary higher than that of Miami-Dade County Public Schools (MDCPS). We are the only one of 160 charter schools to offer the Florida Retirement System to all employees. All salaried office personnel also received raises, contributing to improved morale throughout the school.

Our school welcomed parent volunteers, and more than 20,000 volunteer hours were documented—5,000 more than the previous year. Behavioral referrals and Threat Assessments decreased compared with the previous school year. Schoolwide field trips also resumed for all grade levels. Our middle school students traveled to and stayed in a nature classroom in western Florida for one week. Students in grades 4–6 spent three days in St. Augustine, Florida, learning firsthand about the history and exploration of the oldest city in the continental United States. The school also reinstated its annual Business Expo and Field Day, two schoolwide events that had been suspended during and after COVID-19. These events promoted career awareness, health, and community engagement.

The school continued to implement the recommendations provided by the AMS Accreditation team. During the past year, the entire staff worked with Master English Language Arts teacher Lorena German, focusing on literature and strengthening literacy instruction. We also continued to prioritize the social and emotional well-being of our students and staff through parent workshops led by Master Montessori educator Maati Wafford. Ms. Wafford also worked with our instructional staff to strengthen strategies for student and adult emotional regulation.

**2025-2026 Achievements (Continued)**
Coral Reef Montessori Academy Charter School, Inc.

In 2020, we received dual accreditation from the American Montessori Society (AMS) and Cognia, formerly known as SACS. We are one of nineteen public schools in the nation to receive AMS accreditation, which is set to expire in 2028. The foundation for this process was an intensive self-study that helped guide the development of a public Montessori charter school of the highest caliber, committed to culturally relevant education and global, multicultural studies.

Our students and staff, ever mindful of their humanitarian responsibilities, received recognition from several community-based organizations for their service and support. For example, the CRMA community donated more than $500 to a Montessori school serving Indigenous students and supporting language reclamation efforts to preserve their culture. CRMA also supported the Miami Mission through a food and toiletry drive, M.U.J.E.R. through a toy drive, and the Buddy System Community Fridges throughout the year, supporting several of the most economically distressed communities in Miami-Dade. Our students also raised funds and made donations to Doctors Without Borders USA, The Asian American Foundation, Southern Birth Justice Network, Military Heroes Support Foundation, National Breast Cancer Foundation, Pet Adoption and Protective Services, St. Jude's Triathlon for cancer research, and Trick-or-Treat for UNICEF.

This summer, we sent one of our teachers to the Black Montessori Wellness and Retreat to share strategies for reducing stress in the classroom. Our Marketing Director continued to rebrand the school, build an infrastructure for ongoing marketing campaigns, enhance our website, provide prospective parents with a glimpse into Montessori classrooms through a video loop in the main office, produce a promotional video for YouTube, and strengthen our social media presence through consistent marketing efforts. These efforts contributed to increased enrollment for the upcoming school year, including the largest Pre-K enrollment since before COVID-19 in 2019.

We continue to track and engage with our alumni through social media and community contacts. Seven former students are now employed at our school, and several alumni have children currently attending CRMA. Our alumni are successfully pursuing careers as doctors, lawyers, teachers, nurses, firefighters, social workers, police officers, business owners, electricians, engineers, artists, musicians, therapists, and administrators.

Our partnerships with Breakthrough Miami, Take Stock in Children, and Big Brothers Big Sisters have also benefited our students. Through these partnerships, students have received scholarships to Palmer Trinity. Twenty-six of our alumni received two years of fully paid college tuition and went on to attend four-year universities.

The year ended triumphantly with the achievements of our National Honor Society Thespian Troupe 89316. In district and state competitions, CRMA students earned Superior and Excellent ratings, as well as one Top Honor and one Critics' Choice award. The school is proud to be part of the United States Green Building Council and the Florida Consortium of Charter Schools. CRMA is also a fully accredited member of the American Montessori Society and American Montessori International.

GSMDT GARCIA SANTA MARIA DE ARMAS TRUJILLO
CPAs + ADVISORS

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MEMBER
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FLORIDA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NATIONAL ASSOCIATION OF CERTIFIED VALUATION ANALYSTS
COLLABORATIVE FAMILY LAW INSTITUTE

INDEPENDENT AUDITOR'S REPORT

Board of Directors of
Coral Reef Montessori Academy Charter School, Inc.
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 Coral Reef Montessori Academy Charter School, Inc. (a nonprofit organization) (the "School"), a charter school and component unit of the District School Board of Miami-Dade County, Florida, 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* (GAS) 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.

***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 GAS 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 GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

***Emphasis of Matter - Presentation***

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the School as of June 30, 2026, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of Coral Reef Montessori, Inc. These financial statements do not purport to and do not present fairly the financial position of

Coral Reef Montessori, Inc. as of June 30, 2026 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 7 – 12) and budgetary comparison information (pages 34 – 35) 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 Information***

Management is responsible for the other information included in the general information section (pages 1 – 3). Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report (pages 38 – 39) dated September 11, 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.

García Santa María De Armas Trujillo, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 11, 2026

**Management's Discussion and Analysis**
Coral Reef Montessori Academy Charter School, Inc.
June 30, 2026

The corporate officers of Coral Reef Montessori Academy Charter School (the "School") have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026.

## FINANCIAL SUMMARY

1. The net position of the School at June 30, 2026 was $241,813.
2. The School had a decrease of $965,551 in its net position for the year ended June 30, 2026.
3. The School had current assets of $1,573,503 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was $1,025,411.

*Overview of the Financial Statements*

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's financial statements for the year ended June 30, 2026 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

*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* presents information on all of the School's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. The difference is reported as *net position*. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information on how the School's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event resulting in the change occurs, without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 13 – 14 of this report.

*Fund Financial Statements*

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School, like other state and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements. All of the funds of the School are governmental funds.

*Governmental Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Governmental Fund financial statements, however, focus on *near-term* inflows and outflows of spendable resources, as well as on the balances of spendable resources which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing.

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for its general, special revenue, and capital projects fund. The School reported two major funds: the General Fund and the Capital Projects Fund.

A budgetary comparison statement has been provided as required supplementary information for the School's General Fund to demonstrate compliance with the School's budget. A budgetary comparison statement for the School's Capital Projects Fund was not provided, as it is not required.

The basic Governmental Fund financial statements can be found on pages 15 - 18 of this report.

*Notes to Financial Statements*

The notes to the financial statements 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 financial statements can be found on pages 19-33 of this report.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a School's financial position. A summary of the School's net position as of June 30, 2026 and 2025 follows:

### ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

| | 2026 | 2025 |
|---|---|---|
| Cash | $ 1,549,401 | $ 1,636,953 |
| Due from other government or agency | 24,102 | 749,407 |
| Capital assets, net | 5,922,950 | 6,159,779 |
| Total Assets | 7,496,453 | 8,546,139 |
| Deferred outflows of resources | 656,709 | 673,199 |
| Total Assets and Deferred Outflows of Resources | $ 8,153,162 | $ 9,219,338 |

### LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

| | | |
|---|---|---|
| Accounts and wages payable | $ 435,709 | $ 310,875 |
| Mortgage payable | 4,107,300 | 4,198,563 |
| Net pension liability | 2,687,209 | 3,041,421 |
| Total Liabilities | 7,230,218 | 7,550,859 |
| Deferred inflows of resources | 681,131 | 461,115 |
| Net investment in capital assets | 1,815,650 | 1,961,216 |
| Deficit in accounting for net position liability/deferred outflows and inflows of resources | (2,711,631) | (2,829,337) |
| Restricted | 112,383 | - |
| Unrestricted | 1,025,411 | 2,075,485 |
| Total Net Position | 241,813 | 1,207,364 |
| Total Liabilities/Deferred Inflows of Resources and Net Position | $ 8,153,162 | $ 9,219,338 |

At June 30, 2026, the School's total assets were $7,496,453 and total liabilities were $7,230,218. Accounts receivable decreased significantly from the prior year primarily due to the collection of the prior-year Referendum receivable. The School reported total net position of $241,813 at June 30, 2026, compared to $1,207,364 at June 30, 2025. The decrease in net position was primarily attributable to the current-year operating results discussed on the next page. The School reported positive unrestricted net position of $1,025,411 at June 30, 2026.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

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

| **REVENUES** | 2026 | 2025 |
|---|---|---|
| Program Revenues | | |
| Federal sources | $ 166,932 | $ 165,308 |
| Capital outlay funding | 706,449 | 565,549 |
| Charges for services | 207,475 | 102,835 |
| General Revenues | | |
| State and local sources | 5,050,869 | 6,455,639 |
| Miscellaneous revenue | 222,809 | 177,241 |
| Total Revenues | $ 6,354,534 | $ 7,466,572 |
| **EXPENSES** | | |
| Instructional services | $ 4,493,774 | $ 4,256,910 |
| Student support services | 52,182 | 99,082 |
| Board | 33,365 | 31,128 |
| General administration | 103,876 | 103,154 |
| School administration | 1,143,721 | 1,091,674 |
| Facilities acquisition and construction | 98,475 | 155,955 |
| Fiscal services | 10,740 | 24,159 |
| Food services | 199,463 | 193,440 |
| Operation of plant | 768,340 | 774,206 |
| Maintenance of plant | 148,832 | 147,014 |
| Administrative technology services | 37,209 | 39,075 |
| Community services | 127,785 | 98,704 |
| Interest expense | 220,029 | 275,973 |
| Total Expenses | 7,437,791 | 7,290,474 |
| Pension liability adjustment (increase) decrease | 117,706 | (43,166) |
| Change in Net Position | (965,551) | 132,932 |
| Net Position at Beginning of Year | 1,207,364 | 1,074,432 |
| Net Position at End of Year | $ 241,813 | $ 1,207,364 |

The School's total revenues for the year ended June 30, 2026 were $6,354,534, a decrease of $1,112,038 from the prior year. The decrease was primarily attributable to an approximately $660,000 decrease in Referendum funding, the conclusion of ESSER grant funding, which totaled approximately $460,000 in the prior year, and an approximately $265,000 decrease in FEFP funding resulting from lower student enrollment. These decreases were partially offset by an approximately $140,000 increase in State of Florida Capital Outlay and Local Capital Improvement Revenue and an approximately $130,000 related-party donation.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**

The School's total expenses for the year ended June 30, 2026 were $7,437,791, an increase of $147,317 from the prior year. The increase was primarily attributable to higher instructional services expenses resulting from salary and related benefit increases, including cost-of-living increases provided during the year.

**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUND**

The focus of the School's *governmental funds* 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.

Most of the School's operations are funded in the General Fund. The majority of the General Fund revenues are distributed to the School by the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature.

At the end of the fiscal year, the School's governmental General Fund reported ending fund balance of $1,025,411. The fund balance unassigned and available for spending at the School's discretion is $1,025,411. These funds will be available for the School's future ongoing operations.

A summary and analysis of the General Fund's revenues, expenditures and changes in fund balance for the years ended 2026 and 2025 follows:

| | General Fund | |
|---|---|---|
| | 2026 | 2025 |
| Total Revenues | $ 5,481,153 | $ 6,735,715 |
| Total Expenditures | 6,531,227 | 6,581,642 |
| Excess (deficit) of revenues over expenditures | (1,050,074) | 154,073 |
| Net change in fund balance | (1,050,074) | 154,073 |
| Fund balance at beginning of year | 2,075,485 | 1,921,412 |
| Fund balance at end of year | $ 1,025,411 | $ 2,075,485 |

The School's General Fund revenues decreased by $1,254,562 from the prior year, primarily due to a decrease in Referendum funding, the conclusion of ESSER grant funding, and lower FEFP funding resulting from decreased student enrollment. General Fund expenditures remained relatively consistent with the prior year, decreasing by $50,415. As a result, the General Fund reported a deficit of revenues over expenditures of $1,050,074 for the year ended June 30, 2026, compared to an excess of $154,073 in the prior year.

## CAPITAL IMPROVEMENT REQUIREMENT

The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

### Capital Assets

The School's investment in capital assets as of June 30, 2026 amounts to $5,922,950 (net of $3,046,409 in accumulated depreciation). The investment in capital assets includes land, improvements other than buildings, school building, furniture, fixtures, and computer equipment.

### Mortgage Payable, Net of Loan Costs

The School's loan is collateralized by the School's building and land and is guaranteed by the School's co-directors and matures in March 2027. The note payable bears interest of 5.40%. The balance at June 30, 2026 was $4,107,300.

## CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Enrollment for the year ended June 30, 2026, was approximately 473 students, and enrollment for the upcoming school year is expected to remain stable at approximately 485 students.

The School's mortgage payable matures on March 31, 2027, at which time the remaining unpaid principal balance will be due. Management is currently evaluating refinancing options with various financial institutions; however, no refinancing agreement has been finalized.

Management considered currently known facts, decisions, and conditions that are expected to have a significant effect on the School's financial position or to produce significant differences from current year results of operations. Other than the matters disclosed above, management is not aware of any such matters that require disclosure.

## SCHOOL LOCATION

The School operates in the Miami area from its facility located at 10853 S.W. 216 Street, Miami, FL 33170.

## REQUESTS FOR INFORMATION

This financial report is intended to provide a general overview of the finances of the School. Requests for additional information may be addressed to Ms. Juliet King and Lucy Golden, Co-Directors, located at 10853 SW 216 Street, Miami, Florida 33170.

**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
**STATEMENT OF NET POSITION**
**JUNE 30, 2026**

## ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

| | |
|---|---|
| CURRENT ASSETS | |
| Cash and cash equivalents | $ 1,549,401 |
| Due from other government or agency | 24,102 |
| Total current assets | 1,573,503 |
| CAPITAL ASSETS, net | 5,922,950 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred outflows of resources FRS/HIS | 656,709 |
| Total deferred outflows of resources | 656,709 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS | $ 8,153,162 |

## LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

| | |
|---|---|
| CURRENT LIABILITIES | |
| Accounts payable and accrued liabilities | $ 84,263 |
| Wages and other payable | 351,446 |
| Mortgage payable | 4,107,300 |
| Total current liabilities | 4,543,009 |
| Net pension liability | 2,687,209 |
| TOTAL LIABILITIES | 7,230,218 |
| DEFERRED INFLOWS OF RESOURCES | |
| Deferred inflows of resources FRS/HIS | 681,131 |
| Total deferred inflows of resources | 681,131 |
| NET POSITION | |
| Net investment in capital assets | 1,815,650 |
| Deficit in accounting for Net Pension Liability/Deferred Outflows and Inflows of Resources | (2,711,631) |
| Restricted | 112,383 |
| Unrestricted | 1,025,411 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION | 241,813 |
| TOTAL LIABILITIES AND NET POSITION | $ 8,153,162 |

The accompanying notes are an integral part of this financial statement.

**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
**STATEMENT OF ACTIVITIES**
**FOR THE YEAR ENDED JUNE 30, 2026**

| Functions | Expenses | Program Revenues: Charges for Services | Program Revenues: Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net (Expense) and Change in Net Position |
|---|---|---|---|---|---|
| **Governmental Activities:** | | | | | |
| Instruction | $ 4,493,774 | $ - | $ 27,765 | $ - | $ (4,466,009) |
| Instructional support services | 52,182 | - | - | - | (52,182) |
| Board | 33,365 | - | - | - | (33,365) |
| General administration | 103,876 | - | - | - | (103,876) |
| School administration | 1,143,721 | - | - | - | (1,143,721) |
| Facilities acquisition and construction | 98,475 | - | - | 98,475 | - |
| Fiscal services | 10,740 | - | - | - | (10,740) |
| Food services | 199,463 | 52,561 | 139,167 | - | (7,735) |
| Operation of plant | 768,340 | - | - | 150,489 | (617,851) |
| Maintenance of plant | 148,832 | - | - | 33,810 | (115,022) |
| Administrative technology services | 37,209 | - | - | - | (37,209) |
| Community services | 127,785 | 106,914 | - | - | (20,871) |
| Interest on long-term debt | 220,029 | 48,000 | - | 423,675 | 251,646 |
| **Total Governmental Activities** | $ 7,437,791 | $ 207,475 | $ 166,932 | $ 706,449 | $ (6,356,935) |

| | |
|---|---|
| GENERAL REVENUES: | |
| State and local sources | $ 5,050,869 |
| Miscellaneous revenue | 222,809 |
| Total general revenues | 5,273,678 |
| Pension liability adjustment | 117,706 |
| Change in Net Position | (965,551) |
| NET POSITION - beginning of year | 1,207,364 |
| NET POSITION - end of year | $ 241,813 |

The accompanying notes are an integral part of this financial statement.

**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
**BALANCE SHEET – GOVERNMENTAL FUNDS**
**JUNE 30, 2026**

| ASSETS | General Fund | Non-Major Funds | Capital Projects Fund | Total |
|---|---|---|---|---|
| Cash and cash equivalents | $ 1,461,120 | $ - | $ 88,281 | $ 1,549,401 |
| Due from other government or agency | - | - | 24,102 | 24,102 |
| TOTAL ASSETS | $ 1,461,120 | $ - | $ 112,383 | $ 1,573,503 |
| LIABILITIES AND FUND BALANCE | | | | |
| LIABILITIES | | | | |
| Accounts payable and accrued liabilities | $ 84,263 | $ - | $ - | $ 84,263 |
| Wages payable | 351,446 | - | - | 351,446 |
| TOTAL LIABILITIES | 435,709 | - | - | 435,709 |
| FUND BALANCE | | | | |
| Restricted for capital projects | - | - | 112,383 | 112,383 |
| Unassigned | 1,025,411 | - | - | 1,025,411 |
| TOTAL FUND BALANCE | 1,025,411 | - | 112,383 | 1,137,794 |
| TOTAL LIABILITIES AND FUND BALANCE | $ 1,461,120 | $ - | $ 112,383 | $ 1,573,503 |

The accompanying notes are an integral part of this financial statement.

**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | | |
|---|---|---|
| Total Fund Balance - Governmental Funds | | $ 1,137,794 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets, net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the fund | | |
| | Capital assets | 8,969,359 |
| | Accumulated depreciation | (3,046,409) |
| Accounting for the School's participation in the FRS - the following amounts are reported in the Government-Wide Statements: | | |
| | Deferred Outflows | 656,709 |
| | Deferred Inflows | (681,131) |
| | Net Pension Liability | (2,687,209) |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. | | |
| | Mortgage payable | (4,107,300) |
| Total Net Position - Governmental Activities | | $ 241,813 |

The accompanying notes are an integral part of this financial statement.

**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | General Fund | Non-Major Funds | Capital Projects Fund | Total Governmental Funds |
|---|---|---|---|---|
| REVENUES | | | | |
| State passed through local | $ 5,050,869 | $ - | $ - | $ 5,050,869 |
| State capital outlay funding | - | - | 706,449 | 706,449 |
| Federal school lunch and contributions | - | 139,167 | - | 139,167 |
| Federal sources | - | 27,765 | - | 27,765 |
| Charges for services | 207,475 | - | - | 207,475 |
| Miscellaneous income | 222,809 | - | - | 222,809 |
| TOTAL REVENUES | $ 5,481,153 | $ 166,932 | $ 706,449 | $ 6,354,534 |
| EXPENDITURES | | | | |
| Current: | | | | |
| Instruction | $ 4,466,009 | $ 27,765 | $ - | $ 4,493,774 |
| Instructional support services | 52,182 | - | - | 52,182 |
| Board | 33,365 | - | - | 33,365 |
| General administration | 103,876 | - | - | 103,876 |
| School administration | 1,143,721 | - | - | 1,143,721 |
| Facilities acquisition and construction | - | - | 98,475 | 98,475 |
| Fiscal services | 10,740 | - | - | 10,740 |
| Food services | 60,296 | 139,167 | - | 199,463 |
| Operation of plant | 366,787 | - | 150,489 | 517,276 |
| Maintenance of plant | 115,022 | - | 33,810 | 148,832 |
| Administrative technology services | 37,209 | - | - | 37,209 |
| Community services | 127,785 | - | - | 127,785 |
| Capital Outlay: | | | | |
| Other capital outlay | 14,235 | - | - | 14,235 |
| Debt Service: | | | | |
| Redemption of principal | - | - | 91,263 | 91,263 |
| Interest and fees | - | - | 220,029 | 220,029 |
| TOTAL EXPENDITURES | $ 6,531,227 | $ 166,932 | $ 594,066 | $ 7,292,225 |
| Excess (deficit) of revenues over expenditures | (1,050,074) | - | 112,383 | (937,691) |
| Fund balance, beginning of year | 2,075,485 | - | - | 2,075,485 |
| Fund balance, end of year | $ 1,025,411 | $ - | $ 112,383 | $ 1,137,794 |

The accompanying notes are an integral part of this financial statement.

**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | | |
|---|---|---|
| Net Change in Fund Balance - Governmental Funds | | $ (937,691) |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. | | |
| | Capital outlays | 14,235 |
| | Depreciation expense | (251,064) |
| Accounting for the School's participation in the Florida Retirement System: | | |
| | Pension liability adjustment | 117,706 |
| The proceeds from debt issuance provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | | |
| | Repayments of principal | 91,263 |
| Change in Net Position of Governmental Activities | | $ (965,551) |

The accompanying notes are an integral part of this financial statement.

NOTE 1 – ORGANIZATION AND OPERATIONS

**Reporting Entity**

Coral Reef Montessori Academy Charter School, Inc. (the "School") is a charter school sponsored by the School Board of Miami-Dade County, Florida, (the "District") and is a component unit of the District. The School's charter is held by Coral Reef Montessori Academy Charter School, Inc. a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The governing body of the School is the Board of Directors, which is comprised of 5 members.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Miami-Dade County, Florida. The current charter is effective until June 30, 2028. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter in which case the District is required to notify the School in writing at least 90 days prior to the School's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown.

These financial statements are for the year ended June 30, 2026, when approximately 473 students were enrolled in kindergarten through eighth grade.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

**Basis of Presentation**

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits of States and Local Governments and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes.

**Government-wide and Fund Financial Statements**

*Government-wide Financial Statements*

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. Both statements report only governmental activities as the School does not engage in any business type activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees; (2) operating grants and contributions which finance annual operating activities; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

*Fund Financial Statements*

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Major individual governmental funds, namely, the general and capital project funds are reported as separate columns in the fund financial statements:

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Government-wide and Fund Financial Statements (Continued)**

*General Fund* – is the School's primary operating fund. It accounts for all financial resources not accounted for and reported in another fund.

*Special Revenue Fund* – used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service and capital projects.

*Capital Projects Fund* - used to account for financial resources used for the acquisition or construction of major capital facilities and for the proceeds and related expenditures of charter school capital outlay funding.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The financial statements of the School are prepared in accordance with generally accepted accounting principles (GAAP). The School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidelines.*

The government-wide statements report 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. Revenues from non-exchange transactions are reported according to Governmental Accounting Standards Board (GASB) Codification Section 1600.111 and Section N50 *"Accounting and Financial Reporting for Non-Exchange Transactions"*. On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Budgetary Basis Accounting**

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).

Cash and Cash Equivalents

The School's cash is considered to be cash on hand and demand deposits, with original maturities of three months or less.

Accounts Receivable

Accounts receivable consists principally of management fees pending to be collected. Any bad debts are expensed in the period when they are determined to be uncollectible.

Due from Other Government or Agency

Due from other government or agency consists of grants receivable which were collected in the subsequent year. Since all receivables were collected subsequent to year end, an allowance for doubtful accounts is not necessary.

Capital Assets

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School's capitalization threshold is $750 on tangible personal property. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

| | |
|---|---|
| Furniture and equipment | 5 Years |
| Computer equipment and software | 7 Years |
| Building and improvements | 39 Years |

Long-Term Debt

In the government-wide financial statements, outstanding debt is reported as liabilities. Long-term liabilities are due in more than one year.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Financing costs are reported as expenditures.

Compensated Absences

The School grants a specific number of days of sick/personal leave. Full-time employees are eligible for one day per month of sick/personal leave up to ten days of active work during the ten-month period. Employees and administrators cannot carry forward unused days at year-end. Therefore, there is no liability for compensated absences at year end.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide Fund Net Position

Government-wide fund net position is divided into three components:

- Net investment in capital assets – consists of the historical cost capital assets less accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets plus deferred outflows of resources less deferred inflows of resources. The net investment in capital assets for June 30, 2026 was $1,815,650.
- Restricted net position – consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments less related liabilities and deferred inflows of resources. The restricted net position for the year ending June 30, 2026 was $112,383.
- Unrestricted – all other net position is reported in this category.

Governmental Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

- Non-spendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). There was $0 in non-spendable fund balance at June 30, 2026.
- Restricted – fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. At June 30, 2026, the School had $112,383 of restricted fund balance related to capital projects.
- Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. At June 30, 2026, there was no committed fund balance.
- Assigned – fund balance classification are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. At June 30, 2026, there was no assigned fund balance.
- Unassigned – fund balance is the residual classification for the School's general fund and includes all spendable amounts not contained in the other classifications.

Order of Fund Balance Spending Policy

The School's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, and committed fund balance at the end of the fiscal year by adjusting journal entries. First, Non-spendable fund balances are determined. Then, restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then, any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund.

Minimum Fund Balance

As of June 30, 2026, there are no minimum fund balance requirements for any of the School's funds.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Comparative Data and Reclassifications

Comparative total data for the prior year have been presented only for the balance sheet and statement of revenues, expenditures and changes in fund balances for governmental funds in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Use of Estimates

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

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Miami-Dade County (the "School Board") pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the School Board. Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for 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 weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. In addition, the School receives a portion of the local operating millage revenues levied by the District (Secure our Future Referendum).

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District and are to be used for allowable capital outlay purposes, including principal and interest payments on debt related to school facilities, as well as qualifying maintenance, repair and improvement costs. In addition, the School may receive a portion of the local capital improvement tax revenues levied by the District. Finally, the School also receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

**Adopted Accounting Pronouncements**

Implementation of GASB Statement No. 103

During the current fiscal year, the School implemented Governmental Accounting Standards Board (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 the effectiveness of financial reporting in providing information that is essential for decision-making and assessing accountability.

The implementation of GASB Statement No. 103, *Financial Reporting Model Improvements* resulted in changes to the presentation and related disclosures of the School's financial statements, as applicable, including requirements related to management's discussion and analysis, budgetary comparison information, and the presentation and classification of certain financial statement items.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Adopted Accounting Pronouncements (Continued)**

Implementation of GASB Statement No. 104

The School evaluated and implemented the requirements of GASB Statement No. 104, *Disclosure of Certain Capital Assets* for the year ended June 30, 2026. The implementation of both statements did not have a material effect on the School's beginning net position or fund balance.

Subsequent Events

Subsequent events have been evaluated through September 11, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – INCOME TAXES

Coral Reef Montessori Academy Charter School, Inc. qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements of the School.

NOTE 4 – CAPITAL ASSETS

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

| Capital Assets | Balance June 30, 2025 | Additions | Deletions | Balance June 30, 2026 |
|---|---|---|---|---|
| Land | $ 980,909 | $ - | $ - | $ 980,909 |
| Building and improvements | 7,140,646 | - | - | 7,140,646 |
| Improvements other than buildings | 551,705 | 1,600 | - | 553,305 |
| Furniture and equipment | 281,864 | 12,635 | - | 294,499 |
| Total Capital Assets | $ 8,955,124 | $ 14,235 | $ - | $ 8,969,359 |
| Less Accumulated Depreciation | | | | |
| Building and improvements | $ (2,298,093) | $ (182,932) | $ - | $ (2,481,025) |
| Improvements other than buildings | (227,158) | (64,053) | - | (291,211) |
| Furniture and equipment | (270,094) | (4,079) | - | (274,173) |
| Total Accumulated Depreciation | $ (2,795,345) | $ (251,064) | $ - | $ (3,046,409) |
| Capital Assets, net | $ 6,159,779 | $ (236,829) | $ - | $ 5,922,950 |

Depreciation expense for the year ended June 30, 2026 amounted to $251,064 and is recorded under operation of plant in the accompanying financial statements.

NOTE 5 – RELATED PARTIES

The School's co-directors are guarantors of the note payable. (See Note 6 – Mortgage Payable)

The School's co-directors are owners of Coral Reef Montessori Academy, Inc. (the "Company") a separate for-profit entity. The Company operates a pre-school and an after-school in the same facilities as the School. The Company reimburses the School for payroll and benefits related expenses and in addition pays a rental fee to the School. For the year ended June 30, 2026, the School was reimbursed approximately $128,000 for payroll and benefit related expenses and $48,000 for sharing of facilities. The School received payments of approximately $175,000 during the year from the Company. At June 30, 2026, there were no amounts due from the Company.

In addition, during the year, the School received a donation of $131,939 from Coral Reef Montessori, Inc.

NOTE 6 – MORTGAGE PAYABLE

In March 2022, the School modified its note payable of $4,342,004 to consolidate debt and extend the maturity date. The School consolidated its line of credit balance of $154,078 and received an advancement of $108,959 as part of the modification of the note payable. The new note payable amount was $4,500,000. The note is collateralized by the School's building and land. The note will be amortized over a 25-year period, at a fixed interest rate of 5.40% including principal and interest payments. The loan matures on March 31, 2027 when the entire unpaid principal balance will be due. The School is currently in the process of evaluating refinancing options with various financial institutions; however, no refinancing agreement has been finalized as of the date the financial statements were available to be issued.

The School's co-directors are guarantors of the note payable as required by the bank to facilitate securing the note to the School. Even though the co-directors are personal guarantors on the note, they do not hold, or are entitled to, any security interest on the School's building and land as these assets were acquired with government funds. In addition, the board of directors signed a resolution that would pay each of the co-directors .5% of the total loan outstanding for each year that they are listed as guarantors of the loan. For the year ended June 30, 2026, the School's co-directors' fee was $41,499. The note payable agreement contains a financial covenant, which includes a debt service coverage ratio. At June 30, 2026, the School was not in compliance with this covenant. The bank calculates this coverage ratio at the end of the calendar year.

The School's obligation under notes payable consists of the following:

| | Balance July 1, 2025 | Additions | Repayments | Balance June 30, 2026 |
|---|---|---|---|---|
| Mortgage payable | $ 4,198,563 | $ - | $ (91,263) | $ 4,107,300 |

Maturities of debt are as follows:

| Year Ended June 30, | |
|---|---|
| 2027 | $ 4,107,300 |
| Total | $ 4,107,300 |

NOTE 7 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in one financial institution. Deposits at FDIC-insured financial institutions are insured up to $250,000 per depositor, per financial institution. The School is a charter school under Coral Reef Montessori Academy Charter School, Inc. All bank accounts are opened under the account ownership of Coral Reef Montessori Academy Charter School, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage.

NOTE 8 – EMPLOYEE RETIREMENT PLAN

**Reporting Entity**

The Florida Department of Management Services, Division of Retirement (division), is part of the primary government of the state of Florida and is responsible for administering the Florida Retirement System Pension Plan and Other State-Administered Systems (system). For the fiscal year ended June 30, 2025, the division administered two cost-sharing, multiple employer defined benefit plans, one single employer defined benefit plan, two defined contribution plans, a supplemental funding of defined benefit plans for municipal police officers and firefighters, and various general revenue funded pension programs. The division issued a publicly-available, audited comprehensive financial report (ACFR) on behalf of the system that includes financial statements, notes and required supplementary information for each of the pension plans. Detailed information about the plans is provided in the ACFR which is available online or by contacting the division (see Note 9).

**Cost-Sharing Defined Benefit Plans**

As required by Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68), this report includes the allocation of the collective net pension liability and associated pension expense, deferred outflows of resources and deferred inflows of resources for each of the participating employers in the system's cost-sharing, multiple employer defined benefit plans:

- The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes The Florida Legislature establishes and amends the contribution requirement and benefit terms of the FRS Pension Plan. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under sections 121.053 and 121.22, Florida Statutes, or allowed to participate in a non-integrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

NOTE 8 – EMPLOYEE RETIREMENT PLAN (Continued)

- The Retiree Health Insurance Subsidy (HIS) Program is a non-qualified, cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist retirees and surviving beneficiaries of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2025, retirees and beneficiaries received monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by $7.50. The payments are at least $45 but not more than $225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a state-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

Over 1,000 participating employers are served by the two defined benefit plans. Of these, more than 900 employers, referred to as reporting employers, report payroll and remit contributions to the division for their covered employees and, in some cases, for the covered employees of associated participating employers.

**A. Basis of Accounting**

Employers participating in the FRS Pension Plan and HIS Program are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with GASB 68. The Schedules of Employer Allocations and Schedules of Pension Amounts by Employer (pension allocation schedules) and notes to the schedules, along with the system's ACFR, provide employers with the required information for reporting.

The underlying financial information used to prepare the pension allocation schedules is based on the system's records. The financial statements for the cost-sharing defined benefit plans are prepared using the flow of economic resources measurement focus and the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United States. The system's financial statements are available online or by contacting the division (see Note 9). There have been no significant changes since the publication of the financial statements.

**B. Employer Contributions**

Contributions are recognized as revenues in the period for which the contributions are due pursuant to statutory and contractual requirements. Employee contributions required pursuant to section 121.71(3), Florida Statutes, are accounted for by the FRS as employer-paid employee contributions and are treated as employer contributions under 26 U.S.C. s. 414(h)(2) allowing these contributions to be deducted on a pre-tax basis. Pension expense reported in the pension allocation schedules is reduced by these amounts.

Total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes. Employer contributions reflected in the financial statements and in the pension allocation schedules for the cost-sharing defined benefit plans represent contributions specific to each defined benefit plan and do not equal total blended contributions remitted by the employer.

NOTE 8 – EMPLOYEE RETIREMENT PLAN (Continued)

**C. Use of Estimates**

The preparation of these schedules, and the associated financial statements, requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and changes therein, including appropriate disclosures at the date of the financial statements. Actual results could differ from those estimates.

**Net Pension Liability of Employers**

**A. Net Pension Liability**

The components of the collective net pension liability of the participating employers for each defined benefit plan for the measurement date of June 30, 2025, are shown below:

| | FRS | HIS |
|---|---|---|
| Total Pension Liability | $ 12,468,629 | $ 1,173,420 |
| Plan Fiduciary Net Position | (10,880,234) | (74,606) |
| Net Pension Liability | $ 1,588,395 | $ 1,098,814 |
| Plan Fiduciary Net Position as a Percentage as a Percentage of the Total Pension Liability | 87.26% | 6.36% |

The total pension liability for the FRS and HIS was determined by the plan's actuary and reported in the plan's GASB 67 valuation as of June 30, 2025. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

**B. Basis for Allocation**

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's fiscal years ending June 30, 2013 through June 30, 2025, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015 through June 30, 2025, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the employers' projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

NOTE 8 – EMPLOYEE RETIREMENT PLAN (Continued)
The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

**C. Actuarial Methods and Assumptions**
The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 5.20% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and the HIS Program were based on the PUB-2010 base table, (refer to the valuation reports for more information – see Note 9).

The following changes in actuarial assumptions occurred in 2025 for the HIS Program:

- All demographic assumptions and methods were reviewed as part of the 2024 Experience Study. Changes were adopted by the 2024 FRS Actuarial Assumption Conference during its meetings in October 2024.
- The assumption changes were adopted by the 2025 FRS Actuarial Assumption Conference during its October 2025 meeting.
- The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.

NOTE 8 – EMPLOYEE RETIREMENT PLAN (Continued)

**D. Sensitivity Analysis**

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2025.

FRS Net Pension Liability

| 1% Decrease | Current Discount Rate | 1% Increase |
|---|---|---|
| 5.70% | 6.70% | 7.70% |
| $ 3,482,582 | $ 1,588,395 | $ 721,093 |

HIS Net Pension Liability

| 1% Decrease | Current Discount Rate | 1% Increase |
|---|---|---|
| 4.20% | 5.20% | 6.20% |
| $ 1,380,774 | $ 1,098,814 | $ 1,138,280 |

**Pension Expense and Deferred Outflows/Inflows of Resources**

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current reporting period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Changes in proportion and differences between contributions and proportionate share of contributions - amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments – amortized over five years

Employer contributions to the pension plans from employers are not included in collective pension expense; however, employee contributions are used to reduce pension expense.

NOTE 8 – EMPLOYEE RETIREMENT PLAN (Continued)

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2025, was 4.7 years for FRS and 5.8 years for HIS. The components of collective pension expense reported in the pension allocation schedules for the fiscal year ended June 30, 2025, are presented below for each plan.

Florida Retirement System (FRS)

| Description | Recognized in Expense Fiscal Year Ending 2025 | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|---|
| Service cost | $ 172,223 | $ - | $ - |
| Interest cost | 802,530 | - | - |
| Effect of plan changes | - | - | - |
| Effect of economic/demographic gains or loss (difference between expected and actual experience) | 72,603 | 169,657 | - |
| Effect of assumptions changes or inputs | 86,910 | 184,454 | - |
| Member contributions | (41,911) | - | - |
| Projected investment earnings | (669,740) | - | - |
| Changes in proportion and differences between contributions and proportionate share of contributions | - | 146,433 | (96,925) |
| Net difference between projected and actual investment earnings | (259,182) | - | (265,199) |
| Administrative expenses | 1,521 | - | - |
| Total | $ 164,954 | $ 500,544 | $ (362,124) |

Health Insurance Subsidy (HIS)

| Description | Recognized in Expense Fiscal Year Ending 2025 | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|---|
| Service Cost | $ 22,688 | $ - | $ - |
| Interest Cost | 52,618 | - | - |
| Effect of plan changes | - | - | - |
| Effect of economic/demographic gains or loss (difference between expected and actual experience) | 5,132 | 6,559 | (1,743) |
| Effect of assumptions changes or inputs | (56,159) | 9,726 | (265,775) |
| Member contributions | (7) | - | - |
| Projected investment earnings | (2,677) | - | - |
| Changes in proportion and differences between contributions and proportionate share of contributions | - | 139,880 | (50,574) |
| Net difference between projected and actual investment earnings | (44) | - | (915) |
| Administrative expenses | 23 | - | - |
| Total | $ 21,574 | $ 156,165 | $ (319,007) |

NOTE 8 – EMPLOYEE RETIREMENT PLAN (Continued)
Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

| Year Ending June 30, | FRS Expense | HIS Expense |
|---|---|---|
| 2026 | $ 400,734 | $ (35,923) |
| 2027 | $ (71,200) | $ (43,009) |
| 2028 | $ (106,553) | $ (36,210) |
| 2029 | $ (84,561) | $ (29,019) |
| 2030 | $ - | $ (18,681) |
| Thereafter | $ - | $ - |
| Totals | $ 138,420 | $ (162,842) |

NOTE 9 – ADDITIONAL FINANCIAL AND ACTUARIAL INFORMATION
Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State-Administered Systems ACFR for the fiscal year ended June 30, 2025. The system's CAFR and the actuarial valuation reports referenced herein are available online at:

http://www.dms.myflorida.com/workforce_operations/retirement/publications

The System's ACFR and actuarial reports may also be obtained by contacting the Division of Retirement at:

Department of Management Services
Division of Retirement
Bureau of Research and Member Communications
PO Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

NOTE 10 – GRANTS
The School receives the majority of its operating revenue from per-pupil funding provided by the District, based on the number of full-time equivalent (FTE) students enrolled. Changes in enrollment levels or modifications to the State of Florida's funding formula or allocation procedures could affect the School's ability to provide educational services or meet financial obligations. The School also receives grant funds from various federal, state, and local agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not reflected in these financial statements.

NOTE 11 – CERTAIN RISK DISCLOSURES

**Funding Dependency**

The Charter School receives the majority of its operating revenue from per-pupil funding provided by the Dade County School Board, based on the number of full-time equivalent (FTE) students enrolled. Changes in enrollment levels or modifications to the State of Florida funding formula or allocation procedures could affect the School's ability to provide educational services or meet financial obligations. In addition, federal, state, and local grants substantially fund the School's services. Governmental programs are subject to changes in budget allocations, and adverse changes could significantly impact the School's operations.

**Compliance and Uncertainty**

In the normal course of operations, the Charter School receives grant funds from various federal, state, and local agencies. These programs are subject to audit by the granting authorities, the purpose of which is to ensure compliance with grant conditions. Any liability for reimbursement which may arise as the result of these audits is not reflected in these financial statements. No expenditures are being questioned as of June 30, 2026.

**Credit Risk**

It is the School's policy to maintain its cash in major banks. As of June 30, 2026, all of the School's cash funds qualified as a Public Deposit as defined in Chapter 280, Florida Statutes, and therefore are fully insured.

**Insurance Coverage**

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors, omissions, and natural disasters for which it carries commercial insurance. Settlement amounts have not exceeded insurance coverage in the past, and there were no reductions in coverage from the prior year. The School does not sponsor a public entity risk pool and has had no settlements that exceeded its insurance coverage.

REQUIRED SUPPLEMENTAL INFORMATION

**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
**BUDGETARY COMPARISON SCHEDULE – GENERAL FUND**
**FOR THE YEAR ENDED JUNE 30, 2026**

| | General Fund Budget | | | | |
|---|---|---|---|---|---|
| | Budgeted Amounts | | Variance with Original Budget - over (under) Final Budget | Actual Amounts Budgetary (and GAAP) Basis | Variance with Final Budget - over (under) Actual Amounts |
| | Original | Final | | | |
| REVENUES | | | | | |
| State passed through local | $ 5,116,600 | $ 5,116,600 | $ - | $ 5,050,869 | $ (65,731) |
| Charges for services | 200,000 | 200,000 | - | 207,475 | 7,475 |
| Miscellaneous income | 1,112,751 | 1,112,751 | - | 222,809 | (889,942) |
| TOTAL REVENUES | $ 6,429,351 | $ 6,429,351 | $ - | $ 5,481,153 | $ (948,198) |
| EXPENDITURES | | | | | |
| Instruction | $ 3,907,073 | $ 3,907,073 | $ - | $ 4,466,009 | $ 558,936 |
| Instructional support services | 74,000 | 74,000 | - | 52,182 | (21,818) |
| Board | 31,100 | 31,100 | - | 33,365 | 2,265 |
| General administration | 102,645 | 102,645 | - | 103,876 | 1,231 |
| School administration | 1,797,466 | 1,797,466 | - | 1,143,721 | (653,745) |
| Fiscal services | 14,200 | 14,200 | - | 10,740 | (3,460) |
| Food services | - | - | - | 60,296 | 60,296 |
| Operation of plant | 324,683 | 324,683 | - | 366,787 | 42,104 |
| Maintenance of plant | 139,184 | 139,184 | - | 115,022 | (24,162) |
| Administrative technology services | 39,000 | 39,000 | - | 37,209 | (1,791) |
| Community services | - | - | - | 127,785 | 127,785 |
| Capital outlay | - | - | - | 14,235 | 14,235 |
| TOTAL EXPENDITURES | $ 6,429,351 | $ 6,429,351 | $ - | $ 6,531,227 | $ 101,876 |
| Excess (Deficit) of revenues over expenditures | - | - | - | (1,050,074) | (1,050,074) |
| Other financing sources | - | - | - | - | - |
| Net change in fund balance | $ - | $ - | $ - | $ (1,050,074) | $ (1,050,074) |

See accompanying note to required supplemental information.

**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
**NOTES TO BUDGETARY COMPARISON SCHEDULE – GENERAL FUND**
**FOR THE YEAR ENDED JUNE 30, 2026**

## NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2026 represents the budget approved by the Board and was not subsequently amended during the fiscal year. During the fiscal year, expenditures were controlled at the fund level.

Although budgets are adopted for the entire operation, a budgetary comparison has been presented for the general fund, for which a legally adopted budget exists.

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).

## NOTE B – ACTUAL BUDGET RESULTS – GENERAL FUND

| | General Fund over (under) |
|---|---|
| **BUDGETARY REVENUES - GENERAL FUND** | |
| **Differences - original budget to final budget** | |
| There were no significant differences between the original budget and final budget. | N/A |
| **Differences - final budget to actual** | |
| Miscellaneous income - Budgeted amounts were based on prior year collections, which included higher referendum funding than received in the current year. | $ (889,942) |
| **BUDGETARY EXPENDITURES - GENERAL FUND** | |
| **Differences - original budget to final budget** | |
| There were no significant differences between the original budget and final budget. | N/A |
| **Differences - final budget to actual** | |
| Instructional services - Actual instructional costs exceeded budgeted amounts primarily due to higher salary and related benefit costs. The School implemented salary increases during the year, and actual instructional costs continued to exceed the amounts anticipated in the budget. | $ 558,936 |
| School administration- Actual administrative salaries and related benefit costs were lower than amounts anticipated in the final budget. | $ (653,745) |
| Community services - Field trips and other student activities were not included in the final budget. | $ 127,785 |

**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
**FRS/HIS – SCHEDULE OF PROPORTION SHARE OF NET PENSION LIABILITY**
**FOR THE YEAR ENDED JUNE 30, 2026**

## Schedule of Proportionate Share of Net Pension Liability - Florida Retirement System – Last 10 Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| School's proportion of the net pension liability | 0.005118% | 0.004726% | 0.005215% | 0.005065% | 0.005045% | 0.004328% | 0.004414% | 0.004263% | 0.003764% | 0.003708% |
| School's proportionate share of the net pension liability | $ 1,588,395 | $ 1,828,192 | $ 2,077,902 | $ 1,884,425 | $ 381,108 | $ 1,875,705 | $ 1,520,084 | $ 1,284,042 | $ 1,113,502 | $ 936,189 |
| School's covered-employee payroll | $ 3,830,126 | $ 3,422,794 | $ 3,357,395 | $ 2,702,488 | $ 2,680,433 | $ 2,537,372 | $ 2,380,406 | $ 2,220,858 | $ 1,968,964 | $ 1,889,908 |
| School's proportionate share of the net pension liability as a % of its covered payroll | 41.47% | 53.41% | 61.89% | 69.73% | 14.22% | 73.92% | 63.86% | 57.82% | 56.55% | 49.54% |
| Plan fiduciary net position as a % of the total pension liability | 87.26% | 82.38% | 82.38% | 96.40% | 96.40% | 78.85% | 82.61% | 84.26% | 83.89% | 84.88% |

## Schedule of Proportionate Share of Net Pension Liability - Health Insurance Subsidy Program – Last 10 Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| School's proportion of the net pension liability | 0.008573% | 0.808767% | 0.847449% | 0.007416% | 0.007571% | 0.007235% | 0.007117% | 0.006799% | 0.006177% | 0.006122% |
| School's proportionate share of the net pension liability | $ 1,098,814 | $ 1,213,230 | $ 1,345,862 | $ 785,451 | $ 928,758 | $ 883,332 | $ 796,373 | $ 719,666 | $ 660,483 | $ 713,485 |
| School's covered-employee payroll | $ 3,830,126 | $ 3,422,794 | $ 3,357,395 | $ 2,702,488 | $ 2,680,433 | $ 2,537,372 | $ 2,380,406 | $ 2,220,858 | $ 1,968,964 | $ 1,889,908 |
| School's proportionate share of the net pension liability as a % of its covered payroll | 28.69% | 35.45% | 40.09% | 29.06% | 34.65% | 34.81% | 33.46% | 32.40% | 33.54% | 37.75% |
| Plan fiduciary net position as a % of the total pension liability | 6.36% | 4.12% | 4.12% | 3.56% | 3.56% | 3.00% | 2.63% | 2.15% | 1.64% | 0.97% |

Note 1: The amounts shown above are for illustration purposes only. Each employer will determine the appropriate amounts to present based upon amounts published in the pension allocation schedules.

Note 2: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 8 of the Comprehensive Annual Financial Report on the website indicated in Note 9.

Note 3: Refer to GASB 68, paragraph 81a- the information in this schedule should be determined as of the measurement date of the collective net pension liability.

**CORAL REEF MONTESSORI ACADEMY CHARTER SCHOOL, INC.**
**FRS/HIS - SCHEDULE OF CONTRIBUTIONS**
**FOR THE YEAR ENDED JUNE 30, 2026**

## Schedule of Contributions Florida Retirement System – Last 10 Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Contractually required contribution | $ 329,635 | $ 305,583 | $ 250,862 | $ 216,114 | $ 192,201 | $ 143,792 | $ 136,863 | $ 121,493 | $ 97,998 | $ 90,417 |
| Contributions in relation to the contractually required contribution | $ (329,635) | $ (305,583) | $ (250,862) | $ (216,114) | $ (192,201) | $ (143,792) | $ (136,863) | $ (121,493) | $ (97,998) | $ (90,417) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Schools' covered-employee payroll | $ 3,830,126 | $ 3,422,794 | $ 3,357,395 | $ 2,702,488 | $ 2,680,433 | $ 2,537,372 | $ 2,380,406 | $ 2,220,858 | $ 1,968,964 | $ 1,889,908 |
| Contributions as a % of covered-employee payroll | 8.61% | 8.93% | 7.47% | 8.00% | 7.17% | 5.67% | 5.75% | 5.47% | 4.98% | 4.78% |

## Schedule of Contributions Health Insurance Subsidy Program – Last 10 Fiscal Years

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| Contractually required contribution | $ 76,620 | $ 68,473 | $ 55,747 | $ 44,872 | $ 44,505 | $ 41,690 | $ 39,523 | $ 36,874 | $ 32,691 | $ 31,379 |
| Contributions in relation to the contractually required contribution | $ (76,620) | $ (68,473) | $ (55,747) | $ (44,872) | $ (44,505) | $ (41,690) | $ (39,523) | $ (36,874) | $ (32,691) | $ (31,379) |
| Contribution deficiency (excess) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Schools' covered-employee payroll | $ 3,830,126 | $ 3,422,794 | $ 3,357,395 | $ 2,702,488 | $ 2,680,433 | $ 2,537,372 | $ 2,380,406 | $ 2,220,858 | $ 1,968,964 | $ 1,889,908 |
| Contributions as a % of covered-employee payroll | 2.00% | 2.00% | 1.66% | 1.66% | 1.66% | 1.64% | 1.66% | 1.66% | 1.66% | 1.66% |

Note 1: GASB 68 requires information for 10 years.

Note 2: The amounts shown above are for illustration purposes only. Each employer will determine the appropriate amounts to present based upon their accounting data.

Note 3: Refer to GASB 68, paragraph 81b- the information in this schedule should be determined as of the employer's most recent fiscal year.

GSMDT GARCIA SANTA MARIA DE ARMAS TRUJILLO
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COLLABORATIVE FAMILY LAW INSTITUTE

# 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*

Board of Directors of
Coral Reef Montessori Academy Charter School, Inc.
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 (*Government Auditing Standards)*, the financial statements of the governmental activities, and each major fund of Coral Reef Montessori Academy Charter School, Inc. (the "School") a charter school sponsored by the District School Board of Miami-Dade County, Florida, 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 11, 2026.

**Report on Internal Control over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**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.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 11, 2026

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DE ARMAS TRUJILLO
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COLLABORATIVE FAMILY
LAW INSTITUTE

# Management Letter Pursuant to the Rules of the Auditor General for the State of Florida

Board of Directors of
Coral Reef Montessori Academy Charter School, Inc.
Miami, Florida

## Report on the Financial Statements

We have audited the financial statements of Coral Reef Montessori Academy Charter School, Inc. (the "School") (a nonprofit organization), and a charter school sponsored by the District School Board of Miami-Dade County, Florida, as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 11, 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; 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 Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated September 11, 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. In connection with our audit, we did not have any findings or recommendations in the preceding 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 of the entity and the school code assigned by the Florida Department of Education of the school is Coral Reef Montessori Academy Charter School, Inc. and #130070.

## 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. The financial condition assessment procedures applied in connection with our audit, has lead us to believe that the School's overall financial condition as of June 30, 2026 is not deteriorating.

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

## Transparency

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

## Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or are likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and 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, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

García Santa María De Armas Trujillo, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 11, 2026