CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.
ST. CLOUD, FLORIDA

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

JUNE 30, 2026

CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2026

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CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.

2030 Old Hickory Tree Road.
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2025-2026

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Creative Inspiration Journey School of St. Cloud, Inc.
St. Cloud, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Creative Inspiration Journey School of St. Cloud, Inc. (the "School"), a charter school and component unit of the District School Board of Osceola 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 standard applicable to financial audits contained in the *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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management

and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 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 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 21, 2026

Management's Discussion and Analysis
Creative Inspiration Journey School of St. Cloud, Inc.
June 30, 2026

The corporate officers of Creative Inspiration Journey School of St. Cloud, Inc. (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 $479,866.
2. The School had a decrease of $123,354 in its net position for the year ended June 30, 2026.
3. The School had current assets of $4,529,590 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was $2,860,735.

Overview of the Financial Statements

This discussion and analysis is 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 and liabilities. The difference between the two 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 10 – 11 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 major governmental funds, if applicable. The School reported two major funds: the General Fund and Debt Service Fund. A budgetary comparison statement has been provided as required supplementary information for the School's General Fund and Debt Service Fund to demonstrate compliance with the School's budget.

The basic governmental fund financial statements can be found on pages 12 - 15 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 16 - 25 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Assets	2026	2025
Cash and cash equivalents	$ 3,052,084	$ 1,700,421
Due from other agencies	70,354	63,071
Investments	1,306,673	2,569,944
Prepaid expense and other assets	106,579	41,794
Capital assets, net	14,436,165	15,106,506
Total Assets	$ 18,971,855	$ 19,481,736
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 444,409	$ 619,751
Other liabilities	58,884	-
Long-term debt	17,988,696	18,258,765
Total Liabilities	18,491,989	18,878,516
Net investment in capital assets	(3,552,531)	(3,152,259)
Restricted	1,082,428	1,086,726
Unrestricted	2,949,969	2,668,753
Total Net Position	479,866	603,220
Total Liabilities and Net Position	$ 18,971,855	$ 19,481,736

At June 30, 2026, the School's total assets were $18,971,855 and total liabilities were $18,491,989. At June 30, 2026, the School reported a total net position of $479,866. The School reported a positive unrestricted net position of $2,949,969.

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

REVENUES	2026	2025
Program Revenues		
Operating grants and contributions	$ 179,712	$ 250,165
Capital grants and contributions	489,060	422,174
Charges for services	646,066	547,089
General Revenues		
State and local sources	4,221,357	4,404,443
Other revenue	168,575	279,836
Total Revenues	$ 5,704,770	$ 5,903,707
EXPENSES		
Instructional services	$ 2,168,035	$ 2,619,088
Instructional support services	77,919	222,264
Instructional staff training services	13,903	9,963
Instruction-related technology	265	14,213
Board	35,354	32,298
General administration	143,473	106,282
School administration	513,324	411,678
Facilities acquisition & construction	-	5,611
Fiscal services	525,983	189,734
Food services	236,502	263,331
Central services	74,798	33,695
Operation of plant	989,315	979,972
Maintenance of plant	56,061	31,373
Community services	82,591	123,568
Extracurricular activities	73,564	28,131
Interest expense	837,037	850,000
Total Expenses	5,828,124	5,921,201
Change in Net Position	(123,354)	(17,494)
Net Position at Beginning of Year	603,220	620,714
Net Position at End of Year	$ 479,866	$ 603,220

The School's total revenues for the year ended June 30, 2026, were $5,704,770, a decrease of $123,354 from prior year mainly due to a decrease in enrollment and FEFP received from the District.

The School's total expenses for the year ended June 30, 2026, were $5,828,124, a decrease of $93,077 from prior year.

The School's enrollment for the year was approximately 520.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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 $2,967,314. The fund balance unassigned and available for spending at the School's discretion is $2,860,735. These funds will be available for the School's future ongoing operations.

A summary and analysis of the General and Debt Service Fund's revenues, expenditures and changes in fund balance for the years ended June 30, 2026 and 2025 follows:

	General Fund		Debt Service Fund	
	2026	2025	2026	2025
Total Revenues	$ 4,977,021	$ 4,904,182	$ 35,977	$ 125,601
Total Expenditures	4,146,460	4,311,995	1,057,037	1,060,000
Excess (deficit) of revenues over expenditures	830,561	592,187	(1,021,060)	(934,399)
Other Financing Sources (Uses)				
Transfers in (out)	(532,000)	(370,311)	1,021,060	912,242
Total Other Financing Sources (Uses)	(532,000)	(370,311)	1,021,060	912,242
Net change in fund balance	298,561	221,876	-	(22,157)
Fund balance at beginning of year	2,668,753	2,446,877	1,061,000	1,083,157
Fund balance at end of year	$ 2,967,314	$ 2,668,753	$ 1,061,000	$ 1,061,000

The School's total revenues under the General Fund increased by $72,839, mainly due to a increase in FEFP received from state and local sources. Total expenditures decreased by $165,535 from prior year. The School increased its fund balance in the general fund by $298,561 for the year ended June 30, 2026.

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 for its governmental activities as of June 30, 2026, amounts to $14,436,165 (net of accumulated depreciation). This investment in capital assets includes buildings & fixed equipment, improvements other than buildings, furniture, fixtures, and equipment, construction in progress, and land. Additional information regarding the School's capital assets can be found in the notes to the financial statements.

LONG-TERM LIABILITIES

The School issued $17,150,000 in bonded debt to be used to purchase its educational facility. The bonded debt has a maturity of June 2056. Additional information regarding the School's long-term and short-term liabilities can be found in the notes to the financial statements. The balance at June 30, 2026, including a bond premium of $1,468,696 was $17,988,696.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Enrollment for the year ended June 30, 2026, was approximately 520 students, and enrollment for the upcoming school year is expected to increase to approximately 552 students.

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. Based on that evaluation, management is not aware of any such matters that require disclosure.

SCHOOL LOCATION

The School operates in the area located at 2030 Old Hickory Tree Road, St. Cloud, FL, 34772.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mr. Wyatt Truscheit of S.M.A.R.T. Management, LLC. at 9200 South Dadeland Blvd., Suite 720, Miami, Florida 33156.

CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 3,052,084
Due from other agencies	70,354
Investments	1,306,673
Prepaid expenses	100,479
TOTAL CURRENT ASSETS	4,529,590
Capital and right to use assets, net	14,436,165
Deposit receivable and other assets	6,100
TOTAL ASSETS	$ 18,971,855
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 208,401
Accrued wages payable	236,008
Other liability	41,539
Compensated absences	17,345
Bonds payable - current portion	230,000
TOTAL CURRENT LIABILITIES	733,293
Bonds payable - long-term portion	17,758,696
TOTAL LIABILITIES	18,491,989
NET POSITION	
Net investment in capital assets	(3,552,531)
Restricted for food service	21,428
Restricted for debt service	1,061,000
Unrestricted	2,949,969
TOTAL NET POSITION	479,866
TOTAL LIABILITIES AND NET POSITION	$ 18,971,855

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

CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instruction	$2,168,035	$ 236,566	$ 10,475	$ -	$ (1,920,994)
Instructional support services	77,919	-	-	-	(77,919)
Instructional staff training services	13,903	-	-	-	(13,903)
Instruction-related technology	265	-	-	-	(265)
Board	35,354	-	-	-	(35,354)
General administration	143,473	-	-	-	(143,473)
School administration	513,324	-	-	-	(513,324)
Facilities acquisition & construction	-	-	-	-	-
Fiscal services	525,983	-	-	-	(525,983)
Food services	236,502	80,260	158,032	-	1,790
Central services	74,798	-	-	-	(74,798)
Operation of plant	989,315	-	11,205	489,060	(489,050)
Maintenance of plant	56,061	-	-	-	(56,061)
Community services	82,591	193,540	-	-	110,949
Extracurricular activities	73,564	135,700	-	-	62,136
Interest expense	837,037	-	-	-	(837,037)
Total Governmental Activities	$5,828,124	$ 646,066	$ 179,712	$ 489,060	$ (4,513,286)

GENERAL REVENUES:	
State and local sources	4,221,357
Interest and other revenue	168,575
Total general revenues	4,389,932
Change in Net Position	(123,354)
NET POSITION - BEGINNING	603,220
NET POSITION - ENDING	$ 479,866

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

CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.
BALANCE SHEET – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Non-Major Funds	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 3,030,656	$ 21,428	$ -	$ 3,052,084
Due from other agencies	70,354	-	-	70,354
Investments	245,673	-	1,061,000	1,306,673
Prepaid expenses and deposits	106,579	-	-	106,579
Due from (to) funds	12,258	(12,258)	-	-
TOTAL ASSETS	$ 3,465,520	$ 9,170	$ 1,061,000	$ 4,535,690
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued liabilities	$ 208,401	$ -	$ -	$ 208,401
Accrued wages payable	236,008	-	-	236,008
Other liabilities	41,539	-	-	41,539
TOTAL LIABILITIES	485,948	-	-	485,948
FUND BALANCE				
Nonspendable				
Deposit receivable and other assets	106,579	-	-	106,579
Restricted	-	21,428	1,061,000	1,082,428
Unassigned	2,860,735	-	-	2,860,735
TOTAL FUND BALANCE	2,967,314	21,428	1,061,000	4,049,742
TOTAL LIABILITIES AND FUND BALANCE	$ 3,453,262	$ 21,428	$ 1,061,000	$ 4,535,690

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

CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSTION
JUNE 30, 2026

Total Fund Balance - Governmental Funds		$ 4,049,742
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	16,298,407
	Accumulated depreciation	(1,862,242)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds.		
	Compensated absences	(17,345)
	Bonds payable	(17,988,696)
Total Net Position - Governmental Activities		$ 479,866

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

CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Non-Major Funds	Debt Service Fund	Total Governmental Funds
REVENUES				
State and local sources	$ 4,221,357	$ -	$ -	$ 4,221,357
Federal lunch program	-	158,032	-	158,032
Federal sources passed through local	-	21,680	-	21,680
State capital outlay funding	-	489,060	-	489,060
Charges for services	430,106	215,960	-	646,066
Interest and other income	325,558	-	35,977	361,535
TOTAL REVENUES	4,977,021	884,732	35,977	5,897,730
EXPENDITURES				
Current:				
Instruction	2,087,611	72,611	-	2,160,222
Instructional support services	77,919	-	-	77,919
Instructional staff training services	13,903	-	-	13,903
Instruction-related technology	265	-	-	265
Board	35,354	-	-	35,354
General administration	143,473	-	-	143,473
School administration	503,792	-	-	503,792
Facilities acquisition & construction	-	-	-	-
Fiscal services	525,983	-	-	525,983
Food services	-	236,502	-	236,502
Central services	74,798	-	-	74,798
Operation of plant	544,710	17,293	-	562,003
Maintenance of plant	56,061	-	-	56,061
Community services	82,591	-	-	82,591
Extracurricular activities	-	73,564	-	73,564
Capital Outlay:				
Other capital outlay	-	-	-	-
Debt service:				
Redemption of principal	-	-	220,000	220,000
Interest	-	-	837,037	837,037
TOTAL EXPENDITURES	4,146,460	399,970	1,057,037	5,603,467
Excess (deficit) of revenues over expenditures	830,561	484,762	(1,021,060)	294,263
Other Financing Sources				
Transfers in/(out)	(532,000)	(489,060)	1,021,060	-
Total Other Financing Sources	(532,000)	(489,060)	1,021,060	-
Net change in fund balance	298,561	(4,298)	-	294,263
Fund balance at beginning of year	2,668,753	25,726	1,061,000	3,755,479
Fund balance at end of year	$ 2,967,314	$ 21,428	$ 1,061,000	$ 4,049,742

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

CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, 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

Change in Fund Balance - Governmental Funds		$ 294,263
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 as depreciation expense.		
	Capital outlays	-
	Depreciation expense	(427,312)
	Other reductions of capital assets	(243,029)
In the statement of activities, amortization of the bond premium is reported as an expense over the estimated life of the bond, however, in the governmental funds report it is not included as an expense.		
	Amortization expense	50,069
In the statement of activities, the change in the compensated absences liability is reported as an expense; however, in the governmental funds it is not included as an expense.	Change in liability for compensated absences	(17,345)
The repayment of principal of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.		
	Repayments of principal	220,000
Change in Net Position of Governmental Activities		$ (123,354)

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Creative Inspiration Journey School of St. Cloud, Inc. (the "School") is a non-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-for-Profit Corporation Act. The governing body of the School is the Board of Directors which is comprised of three 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 Osceola County, Florida ("District"). The current charter is effective until June 30, 2027. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter, in which case the School Board is required to notify the School in writing at least 90 days prior to the School's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown. The charter may be renewed annually by mutual agreement.

These financial statements are for the year ended June 30, 2026, when approximately 520 students were enrolled in grades Pre-Kindergarten through 8th grade.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The School's accounting policies conform to accounting principles generally accepted in the United States applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

Government-wide and Fund Financial Statements

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. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities, as the School does not engage in any business-type activities. These statements do not include fiduciary funds.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services such as after care and student activity fees, (2) operating grants and contributions such as the National School Lunch Program, federal grants and other state allocations; 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. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues, and other state and local sources.

Fund Financial Statements

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Special Revenue Fund – accounts for specific revenues, such as federal funding, federal lunch program, that are legally restricted to expenditures for particular purposes. It also accounts for resources of the School's Internal Fund, which is used to administer monies collected in connection with school, student athletics, class, and club activities.

Debt Service Fund - used to account for financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Capital Projects Fund – accounts for state and local capital outlay as authorized by Charter School Capital Outlay, Section 1013.62, Florida Statutes mainly for capital outlay including construction or lease of school facilities, capital equipment and additions to existing schools.

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 full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the School provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. 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.

Budgetary Basis Accounting

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less. The School considers all demand accounts and money market funds which are not subjected to withdrawal restrictions to be cash and cash equivalents.

The School's deposits are placed with banks and savings and loans qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

Investments

The School had not adopted a written investment policy. Therefore, pursuant to Florida Statutes, the School is authorized to invest in the Florida PRIME investment pool, administered by the State Board of Administration (SBA); Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; and direct obligations of the United States Treasury.

The School's investments are set aside to make debt service payments, maintain sinking or reserve funds, and to purchase or construct capital assets and are classified as restricted. These investments are reported as restricted in the Debt Service and Capital Projects Funds in the Balance Sheet – Governmental Funds.

Due from Other Agencies

Due from other agency consists of amounts due from other governmental units for revenues from federal, federal through state, state, or other sources.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist mainly of payments for goods or services that have not been consumed or used at year end. The expenditure will be recorded when the asset is used. Accordingly, prepaid expenses are equally offset by a nonspendable fund balance classification.

Fund Transfers

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

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School generally capitalizes assets with a cost of $1,000 or more. 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 of, the costs 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, fixtures and equipment	5-7 Years
Improvements Other than Buildings	5-10 Years
Building and fixed equipment	39 Years

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Employees of the School are entitled to paid time off (PTO) in accordance with the School's personnel policies and applicable state regulations. PTO also includes sick leave and personal days. Any PTO which has been accrued over the school year, but has not been used, will be rolled over into the next school year. Unused PTO will not be paid out at the end of the year or upon separation from the School.In accordance with GASB Statement No. 101, *Compensated Absences*, the School recognizes a liability for leave when:

1. The leave is attributable to services already rendered by employees;
2. The leave accumulates and can be carried forward to future reporting periods;
3. It is more likely than not that the leave will be used for time off, paid in cash, or settled through other non-cash means.

The liability for compensated absences is measured using employees' pay rates in effect at the financial statement date. In the government-wide financial statements, compensated absences are reported as liabilities and expensed as incurred. In the governmental fund financial statements, the liability is recognized only for amounts that have matured as of the fiscal year end.

The School also provides certain days to be used for specific personal matters such as family death and jury duty. Because the use of such days is contingent upon those events taking place and such events are out of the control of both the employer and the employee, there is no accrual for such days.

Government-wide Fund Net Position

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

- Net investment in capital and right-of-use assets – consists of capital and right-of-use assets less accumulated depreciation and amortization and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
- Restricted net position – consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors, laws, or regulations of other governments less related liabilities and deferred inflows of resources.
- Unrestricted – all other net position is reported in this category.

When both restricted and unrestricted resources are available for a specific purpose, it is the School's policy to use restricted resources first, until exhausted, before using unrestricted resources.

Governmental Fund Balances

GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*, defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

- Non-spendable – includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of fund balance associated with other assets and prepaid expenses.
- Restricted – This classification includes fund balance category amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The restricted fund balances at year end pertain to the unspent federal funds.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Fund Balances (Continued)

- Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. There are no committed fund balances at year end.
- 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. There are no assigned fund balances at year end.
- Unassigned – portion of the fund balance that has not been restricted, committed, or assigned for a specific purpose. This is the residual classification for the School's general fund.

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

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Osceola 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 an annual allocation of charter school capital outlay funds for leasing of School facilities.

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 lease of school facilities. 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.

Income Taxes

Creative Inspiration Journey School of St. Cloud, Inc. qualifies as a tax exempt organization under the Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 21, 2026, which is the date the financial statements were available to be issued.

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.

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.

NOTE 3 – 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 July 1, 2025	Additions	Deletions	Balance June 30, 2026
Land	$ 1,812,244	$ -	$ -	$ 1,812,244
Construction in progress	218,804	-	(218,804)	-
Buildings and fixed equipment	14,153,974	-	(94,516)	14,059,458
Improvements other than buildings	211,760	-	-	211,760
Furniture, fixtures and equipment	144,654	-	70,291	214,945
Total Capital Assets	16,541,436	-	(243,029)	16,298,407
Less Accumulated Depreciation				
Building improvements and fixed equipment	(1,229,088)	(360,499)	-	(1,589,587)
Improvements other than buildings	(107,266)	(42,352)	-	(149,618)
Furniture, fixtures and equipment	(98,576)	(24,461)	-	(123,037)
Total Accumulated Depreciation	(1,434,930)	(427,312)	-	(1,862,242)
Capital Assets, net	$ 15,106,506	$ (427,312)	$ (243,029)	$ 14,436,165

Depreciation expense for the year ended June 30, 2026 was $427,312, which was allocated to operation of plant.

NOTE 4 – INVESTMENTS

The School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the School's recurring fair value measurements as of June 30, 2026, are valued using quoted market prices (Level 1 inputs).

The School's investments at June 30, 2026, are reported as follows:

Investments	Amount
Money markets and cash	$ 1,306,673
Total	$ 1,306,673

NOTE 5 BONDS PAYABLE

Bonds payable at June 30, 2026, are as follows:

Bond Type	Amount Outstanding	Interest Rates	Maturity
Revenue Bonds:			
Series 2021A	$ 16,520,000	5%	June 2056
Series 2021B	-	5.00%	June 2025
Unamortized Bond Premium	1,468,696		
Total Bond Payable	$ 17,988,696		

Revenue Bonds Series 2021A and 2021B – On August 25, 2021, the School issued tax-exempt revenue bonds (Series 2021A) for $16,865,000 and taxable revenue bonds (Series 2021B) for $285,000 secured by a mortgage on the property and buildings. The bonds were issued to finance the acquisition of facilities to be used as a nonprofit charter school educational facility.

Series 2021A bonds are term bonds paying interest semi-annually at a rate of 5% with maturities starting June 15, 2031, and ending June 15, 2056. Series 2021B bonds are term bonds paying interest semi-annually at a rate of 5% and were paid completely during the year ended June 30, 2025.

As required by the bond resolution, the School has established a reserve account and has accumulated and maintained adequate resources in the account. The School is required to disclose its debt service coverage ratio and days cash on hand as described in the Loan Agreement. The minimum debt service coverage ratio required is 1.1 to 1 as of June 30, 2026. The School's debt service coverage ratio as calculated was 1.21x. Further, the School agrees to have cash on hand of at least 35 days on June 30, 2023, 40 days on June 30, 2024, and 45 days on June 30, 2025, and each June 30 thereafter. As of June 30, 2026, the Schools number of days cash on hand was 153 days. The School met both covenants at June 30, 2026.

In the event of default for non-payment of principal or interest on the bonds, the outstanding amounts will become due and payable.

NOTE 5 BONDS PAYABLE (Continued)
Annual requirements to amortize all bonded debt outstanding as of June 30, 2026, are as follows:

Fiscal Year Ending	Total	Principal	Interest
2027	$ 1,067,000	$ 230,000	$ 837,000
2028	1,059,500	245,000	814,500
2029	1,057,250	255,000	802,250
2030	1,059,500	270,000	789,500
2031	1,061,000	285,000	776,000
Thereafter	27,524,250	15,235,000	12,289,250
Unamortized premium	1,468,696	1,468,696	-
	$ 34,297,196	$ 17,988,696	$ 16,308,500

The following is a summary of changes in bonds payable and unamortized bond premium:

	Balance July 1, 2025	Additions	Reductions	Balance June 30, 2026
Bond payable	$ 16,740,000	$ -	$ 220,000	$16,520,000
Unamortized bond premium	1,518,765	-	50,069	1,468,696
	$ 18,258,765	$ -	$ 270,069	$17,988,696

NOTE 6 – EDUCATION SERVICE AND SUPPORT PROVIDER
The School entered into a contract, with Innovative Premier Services, LLC ("IPS), for a term that shall run coterminous with the charter agreement issued to the School by the District and will automatically end with the revocation, termination or non-renewal of the School's charter agreement. The contract calls for IPS to provide the School with: 1) an educational services program that includes curriculum, instruction oversight, selection of instructional tools, extra-curricular activity programs, and other additional educational services, 2) administrative services to include personnel management, facility operation and maintenance, business administration, technology and professional development, transportation and food service, public relations and budgeting and financial reporting; 3) maintenance of financial and student records to include admissions, student hearings, academic progress reports, and rules and procedures. IPS shall be entitled to an amount not to exceed eight percent (8%) of gross revenues of the School, excluding any proceeds from borrowings. Management fees expense for the year ended June 30, 2026 amounted to $421,929.

NOTE 7 – DEPOSITS POLICY AND CREDIT RISK

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the School's deposits may not be returned to the School. The School does not have a custodial credit risk policy. All cash deposits are held in banks that qualify as public depositories under Florida law. All such deposits are insured by Federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. As of June 30, 2026, bank balances in potential excess of FDIC coverage was approximately $2,792,849.

NOTE 8 – INTERFUND TRANSFERS/BALANCES

The General Fund and Capital Projects Fund transferred $532,000 and $489,060, respectively to the Debt Service Fund for payment of bond interest associated with its bonded debt. Interfund transactions are netted together and not reported the statement of activities.

Interfund balances in governmental funds as of June 30, 2026 consist of the following:

	General Fund	Special Revenue Fund
Due from (to) General Fund from Special Revenues for Title IV and Safety and Security Grant	$ 10,801	$ (10,801)
	$ 10,801	$ (10,801)

NOTE 9 – COMPENSATED ABSENCES

Changes in compensated absences during the year are as follows:

	Balance July 1, 2025	Additions	Reductions	Balance June 30, 2026	Due within One year
Compensated Absences	$ -	$ 17,345	$ -	$ 17,345	$ 17,345
	$ -	$ 17,345	$ -	$ 17,345	$ 17,345

NOTE 10 –RETIREMENT PLAN

The School sponsors the "CIJS 403B Plan", ("Plan") established July 1, 2019. The Plan is covered under Internal Revenue Code 403(B) and ERISA. The Plan allows for employee deferrals of compensation and there are no age or service requirements for eligibility. The School provides a match of 2% of employee contributions. The School made $3,484 in contributions to the Plan for the year ended June 30, 2026.

NOTE 11 – CERTAIN RISK DISCLOSURES

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 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 that are subject to audit for compliance with grant requirements. Any liability for reimbursement resulting from such audits is not reflected in these financial statements.

The School has entered into a strategic relationship with ADP TotalSource Group, Inc., a human resource management firm, typically known as "Professional Employer Organization" (PEO). Under a co-employment agreement, the PEO is the employer of record and is responsible for administering payroll and payroll taxes, providing employee benefits and assisting with human resources and risk management. Accordingly, certain human-resource related risks are transferred to the PEO. Nevertheless, the School may be subject to risks, including loss, penalties and fines related to employment practices, administrative errors and omissions for which it carries insurance.

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

REQUIRED SUPPLEMENTAL INFORMATION

CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.
BUDGETARY COMPRISON SCHEDULE – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund				
	Budgeted Amounts		Variance with Original Budget - over (under)	Actual Amounts Budgetary (and	Variance with Final Budget - over (under)
	Original	Final Budget	Final Budget	GAAP) Basis	Actual Amounts
REVENUES					
State and local sources	$ 4,902,882	$ 4,619,685	$ (283,197)	$ 4,221,357	$ (398,328)
Charges for services	644,057	892,889	248,832	430,106	(462,783)
Interest and other income	-	-	-	325,558	325,558
TOTAL REVENUES	5,546,939	5,512,574	(34,365)	4,977,021	(535,553)
EXPENDITURES					
Instruction	2,635,740	2,717,293	81,553	2,087,611	(629,682)
Instructional support services	167,752	167,752	-	77,919	(89,833)
Instructional staff training services	20,000	20,000	-	13,903	(6,097)
Instructional related technology services	-	-	-	265	265
Board	35,814	35,814	-	35,354	(460)
General administrative	60,000	60,000	-	143,473	83,473
School administration	570,597	570,597	-	503,792	(66,805)
Fiscal services	490,288	490,288	-	525,983	35,695
Food services	-	-	-	-	-
Central services	72,485	72,485	-	74,798	2,313
Operation of plant	388,075	388,075	-	544,710	156,635
Maintenance of plant	41,700	41,700	-	56,061	14,361
Community services	225,542	225,542	-	82,591	(142,951)
Capital Outlay	-		-	-	-
Debt service	79,627	79,627	-	-	(79,627)
TOTAL EXPENDITURES	4,787,620	4,869,173	81,553	4,146,460	(722,713)
Change in fund balance before other financing sources	759,319	643,401	(115,918)	830,561	187,160
Other financing sources, net	(589,049)	(589,049)	-	(532,000)	57,049
Net change in fund balance	$ 170,270	$ 54,352	$ (115,918)	$ 298,561	$ 244,209

CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.
BUDGETARY COMPARISON SCHEDULE – DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Debt Service Fund				
	Budgeted Amounts		Variance with Original Budget - over (under)	Actual Amounts Budgetary (and	Variance with Final Budget - over (under)
	Original	Final Budget	Final Budget	GAAP) Basis	Actual Amounts
REVENUES					
Interest and other income	-	-	-	35,977	35,977
TOTAL REVENUES	-	-	-	35,977	35,977
EXPENDITURES					
Debt service	968,557	968,557	-	1,057,037	88,480
TOTAL EXPENDITURES	968,557	968,557	-	1,057,037	88,480
Change in fund balance before other financing sources	(968,557)	(968,557)	-	(1,021,060)	(52,503)
Other financing sources, net	968,557	968,557	-	1,021,060	52,503
Net change in fund balance	$ -	$ -	$ -	$ -	$ -

CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.
NOTES TO BUDGETARY COMPARISON SCHEDULE
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, has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general and debt service funds for which a legally adopted budget exists.

Budgets are presented on the modified accrual basis of accounting consistent with generally accepted accounting principles. 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 AND DEBT SERVICES FUND

	General Fund over (under)
BUDGETARY REVENUES	
Differences - original budget to final budget	
Charges for services - The School projected higher participation on pre-school and after-school programs offered.	$ 248,832
Differences - final budget to actual	
Charges for services - The School's pre-school and after-care programs enrollment and participation were lower than expected.	$ (462,783)
Interest and other income - Interest income was not included in the final budget.	$ 325,558
BUDGETARY EXPENDITURES	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A

CREATIVE INSPIRATION JOURNEY SCHOOL OF ST. CLOUD, INC.
NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2026

NOTE B – ACTUAL BUDGET RESULTS – GENERAL AND DEBT SERVICES FUND

Differences - final budget to actual

Instructional - The School reduced its instructional support salaries due to the decrease in enrollment.	$	(629,682)
Operation of plant - The School entered into a new lease which increased the monthly payment amount. In addition, some of the payments were included in the line item debt service.	$	156,635
Community services - The School had lower participation in the after-school program due to the lower enrollment.	$	(142,951)

	Debt Service Fund over (under)
BUDGETARY REVENUES	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
There were no significant differences between the final budget and actual results.	N/A
BUDGETARY EXPENDITURES	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
There were no significant differences between the final budget and actual results.	N/A

GARCIA SANTA MARIA
DE ARMAS TRUJILLO
CPAs + ADVISORS

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NATIONAL ASSOCIATION OF
CERTIFIED VALUATION ANALYSTS

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
Creative Inspiration Journey School of St. Cloud, Inc.
Kissimmee, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund of Creative Inspiration Journey School of St. Cloud, Inc. (the "School"), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 21, 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 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 determination of financial statement amounts. 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 21, 2026

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COLLABORATIVE FAMILY
LAW INSTITUTE

MANAGEMENT LETTER

Board of Directors of
Creative Inspiration Journey School of St. Cloud, Inc.
Kissimmee, Florida

Report on the Financial Statements
We have audited the financial statements of Creative Inspiration Journey School of St. Cloud, Inc. (the "School"), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 21, 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 21, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity and the school code assigned by the Florida Department of Education of the school is Creative Inspiration Journey School of St. Cloud, Inc. and #490192.

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 financials 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 management. The financial condition assessment procedures applied in connection with our audit, has led 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 have occurred, or are likely to have occurred, that has an effect on the financial statements that is less than material but which 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 Osceola 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 21, 2026