DOWNTOWN DORAL CHARTER ELEMENTARY SCHOOL, INC.

FINANCIAL STATEMENTS
AND INDEPENDENT AUDITORS' REPORTS

JUNE 30, 2026

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Independent Auditor's Report

To the Board of Directors of
Downtown Doral Charter Elementary School, Inc.
Doral, 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 Downtown Doral Charter Elementary School, Inc. (a nonprofit organization), (the "School"), a charter school and component unit of the 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.

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 on pages 4-9 and 33–36 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2026, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 14, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the annual financial report of Downtown Doral Charter Elementary School, Inc. (the "School") presents Management's Discussion and Analysis, which is intended to provide an overview of the School's financial position and changes in financial position for the fiscal year ended June 30, 2026. Since the focus of the Management's Discussion and Analysis (MD&A) is on the current year activities, resulting changes and currently known facts, it should be read in conjunction with the School's financial statements, including the accompanying notes.

THE SCHOOL

The School is a multicultural, multilingual elementary school which served approximately 1,086 students during the 2025-2026 school year in grades kindergarten through fifth. The School offers a preschool program, as well as before school and after school care services. The School is located on the southeast corner of 84th Avenue and 53rd Street, Doral, Florida.

The School offers a dual language curriculum, which aims to prepare students to excel in a complex global society. Students have a choice of three tracks: Spanish, French or Portuguese. In addition, math, science and social studies are also taught in both English and the selected foreign language.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. Should additional information be required, please contact the School's administrative offices at 8390 NW 53rd Street, Doral, Florida 33166.

FINANCIAL SUMMARY

1. The net position of the School at June 30, 2026 was $12,727,864.
2. The School had an increase of $2,433,902 in its net position for the year ended June 30, 2026.
3. The School had current assets of $24,451,322 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was $6,147,604.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the 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 their financial position is improving or deteriorating.

The *Statement of Activities* presents information on how 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 its funds 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 the Debt Service Fund.

A budgetary comparison schedule 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 - 32 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

A summary of the School's net position as of June 30, 2026 and 2025 follows:

Assets	2026	2025	Amount Increase (Decrease)
Cash and cash equivalents	$ 12,170,160	$ 4,494,174	$ 7,675,986
Investments	6,448,375	11,109,005	(4,660,630)
Due from Downtown Doral Charter Upper School	22,799	17,799	5,000
Due from the Downtown Doral Charter School Foundation	92,683	-	92,683
Receivables	170,921	1,406,748	(1,235,827)
Prepaid expenses	-	52,316	(52,316)
Inventories	331,144	304,515	26,629
Restricted investments - Trustee	5,215,240	5,120,776	94,464
Capital Assets, net	14,033,716	14,361,927	(328,211)
Total assets	$ 38,485,038	$ 36,867,260	$ 1,617,778
Liabilities and Net Position			
Salaries payable and other accrued liabilities	$ 742,209	$ 804,785	$ (62,576)
Interest payable	753,950	773,763	(19,813)
Unearned revenue	176,015	244,750	(68,735)
Long-term liabilities	24,085,000	24,750,000	(665,000)
Total liabilities	25,757,174	26,573,298	(816,124)
Net position (deficit):			
Net investment in capital assets	(7,731,974)	(7,985,907)	253,933
Restricted	2,333,771	2,022,971	310,800
Unrestricted	18,126,067	16,256,898	1,869,169
Total net position (deficit)	12,727,864	10,293,962	2,433,902
Total liabilities and net position	$ 38,485,038	$ 36,867,260	$ 1,617,778

For the fiscal year ended June 30, 2026, cash and cash equivalents increased due to positive cash flows from operations and proceeds from matured U.S. Treasury securities that remained in cash at year end. Investments decreased primarily due to the maturity of U.S. Treasury securities during the year. Receivables decreased primarily due to the collection of referendum funding related to the 2018 Miami-Dade County millage levy that was outstanding in the prior year. Capital assets decreased as depreciation and amortization expense exceeded current-year capital additions. Long-term liabilities decreased due to scheduled bond principal payments.

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

Governmental Activities	2026	2025	Amount Increase (Decrease)
Revenues:			
State sources	$ 9,748,361	$ 9,625,448	$ 122,913
Federal sources - grants	209,598	431,410	(221,812)
Charter school capital outlay & local improvement	1,623,700	1,209,496	414,204
Charges for services	2,647,016	1,712,219	934,797
Local sources and investment income	3,089,373	5,249,666	(2,160,293)
Total revenues	17,318,048	18,228,239	(910,191)
Expenses:			
Instruction	7,749,317	6,721,377	1,027,940
Instructional support	193,334	535,402	(342,068)
Professional development	-	23,569	(23,569)
Board	113,050	107,433	5,617
General administration	41,826	228,469	(186,643)
School administration	1,629,124	1,263,284	365,840
Fiscal services	479,290	183,496	295,794
Food services	497,824	-	497,824
Operation and maintenance of plant	1,635,454	1,471,635	163,819
Administrative technology services	9,169	69,298	(60,129)
Community services	414,300	440,494	(26,194)
Debt issuance costs and trustee fees	22,030	16,049	5,981
Interest on long-term debt	1,510,178	1,547,526	(37,348)
Preschool - instruction and other	589,250	606,378	(17,128)
Total expenses	14,884,146	13,214,410	1,669,736
Change in net position	$ 2,433,902	$ 5,013,829	$ (2,579,927)

For the year ended June 30, 2026, the overall decrease in revenues was due primarily to non-recurring Miami-Dade County millage referendum settlement funding of $2,639,922 and final Federal CARES Act funding of $384,820. This decrease was partially off-set by increased State and Local Capital Outlay funding, increased Pre-Kindergarten and After-Care revenue and charges for services from the first year operating the food service program.

For the year ended June 30, 2026, the overall increase in expenses was due to a combination of the following: Instruction and instructional support expenses increased overall by approximately $685,872, primarily due to increases in salaries, wages, and other instructional material costs. School administration increased primarily due to higher administrator salaries. The decrease in general administration and corresponding increase in fiscal services primarily resulted from the management fee paid to the School Board of Miami-Dade County being classified as general administration in the prior year and fiscal services in the current year. Food service expenses increased as the School began operating a food service program during the current year.

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.

At June 30, 2026, the School had a combined governmental fund balance of $22,114,148, an increase of $2,097,113 from the prior year.

Most of the School's operations are funded in the General Fund. The majority of the General Fund revenues are distributed 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 $18,501,120. The fund balance unassigned and available for spending at the School's discretion is $6,147,604. These funds will be available for the School's future ongoing operations.

The School's Debt Service Fund was established in connection with the issuance of the Series 2014 and Series 2017 bonds. The restricted debt service fund balance at June 30, 2026 was $2,943,924.

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

	General Fund		Debt Service Fund	
	2026	2025	2026	2025
Total Revenues	$ 14,700,539	$ 16,300,720	$ 129,643	$ 156,567
Total Expenditures	12,236,660	10,608,310	2,210,178	2,212,526
Excess (deficit) of revenues over expenditures	2,463,879	5,692,410	(2,080,535)	(2,055,959)
Other financing uses	(729,291)	(1,065,046)	2,127,323	2,137,488
Net change in fund balance	1,734,588	4,627,364	46,788	81,529
Fund balance at beginning of year	16,766,532	12,139,168	2,897,136	2,815,607
Fund balance at end of year	$ 18,501,120	$ 16,766,532	$ 2,943,924	$ 2,897,136

The significant changes in General Fund revenues and expenditures from the preceding year were generally consistent with those discussed above for governmental activities. The decrease in net other financing uses in the General Fund was primarily due to increased transfers into the General Fund from the Capital Projects Fund during the current year.

CAPITAL IMPROVEMENT REQUIREMENT

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

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2026, the School had capital assets, net of accumulated depreciation and amortization, with a balance of $14,033,716. Additions to capital assets during the year were $566,666. The School's capital assets include a ground lease for the lease of land from the School Board of Miami-Dade County, along with leasehold improvements and furniture and equipment. More detailed information about the School's capital assets is presented in Note 3 to the financial statements.

Long-term Liabilities

At June 30, 2026, the School had $24,085,000 in long-term liabilities outstanding related to Series 2014 and Series 2017 bonds. During the year ended June 30, 2026, the School made principal payments of $665,000. More detailed information about the School's long-term liabilities is presented in Note 6 to the financial statements.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Enrollment for the year ended June 30, 2026, was approximately 1,086 students, and enrollment for the upcoming school year is expected to remain stable at approximately 1,087 students, consistent with prior year levels.

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.

DOWNTOWN DORAL CHARTER ELEMENTARY SCHOOL, INC.
A CHARTER SCHOOL SPONSORED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2026

		Governmental Activities
ASSETS		
Cash and cash equivalents		$ 12,170,160
Investments		6,448,375
Due from Downtown Doral Charter Upper School		22,799
Due from the Downtown Doral Charter School Foundation		92,683
Receivables		170,921
Inventories		331,144
Restricted investments - Trustee		5,215,240
Capital Assets:		
Leasehold improvements	14,828,120	
Furniture and equipment	2,980,276	
Prepaid ground lease	4,519,753	
Total capital assets	22,328,149	
Less accumulated depreciation and amortization	(8,294,433)	
Capital assets, net		14,033,716
Total assets		$ 38,485,038
LIABILITIES AND NET POSITION		
LIABILITIES		
Salaries payable and other accrued liabilities		$ 742,209
Interest payable		753,950
Unearned revenue		176,015
Long-term debt:		
Due within one year:		
Bonds payable	700,000	
Due in more than one year:		
Bonds payable	23,385,000	
Total long-term debt		24,085,000
Total liabilities		25,757,174
NET POSITION		
Net investment in capital assets		(7,731,974)
Restricted by bond covenants		2,141,980
Restricted food program		89,558
Restricted internal funds		102,233
Unrestricted		18,126,067
Total net position		12,727,864
Total liabilities and net position		$ 38,485,038

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

DOWNTOWN DORAL CHARTER ELEMENTARY SCHOOL, INC.
A CHARTER SCHOOL SPONSORED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Governmental activities:	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	Net (Expense) Revenue and Changes in Net position: Total
Instruction	$ 7,749,317	$ -	$ 74,838	$ -	$ (7,674,479)	$ (7,674,479)
Instructional support	193,334	-	-	-	(193,334)	(193,334)
Board	113,050	-	-	-	(113,050)	(113,050)
General administration	41,826	-	-	-	(41,826)	(41,826)
School administration	1,629,124	-	-	-	(1,629,124)	(1,629,124)
Facilities acquisition and construction	-	-	-	1,623,700	1,623,700	1,623,700
Fiscal services	479,290	-	-	-	(479,290)	(479,290)
Food services	497,824	406,756	180,626	-	89,558	89,558
Operation and maintenance of plant	1,635,454	-	-	-	(1,635,454)	(1,635,454)
Administrative technology services	9,169	-	-	-	(9,169)	(9,169)
Community services	414,300	1,011,685	-	-	597,385	597,385
Debt issuance costs and trustee fees	22,030	-	-	-	(22,030)	(22,030)
Interest on long-term debt	1,510,178	-	-	-	(1,510,178)	(1,510,178)
Preschool - instruction and other	589,250	1,228,575	-	-	639,325	639,325
Total governmental activities	$ 14,884,146	$ 2,647,016	$ 255,464	$ 1,623,700	$ (10,357,966)	$ (10,357,966)
General revenues:						
State sources					$ 9,702,495	$ 9,702,495
Investment income					811,935	811,935
Local source and other revenue					2,277,438	2,277,438
Total general revenues					12,791,868	12,791,868
Change in net position					2,433,902	2,433,902
Net position at beginning of year					10,293,962	10,293,962
Net position at end of year					$ 12,727,864	$ 12,727,864

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

DOWNTOWN DORAL CHARTER ELEMENTARY SCHOOL, INC.
A CHARTER SCHOOL SPONSORED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Debt Service Fund	Capital Projects Fund and Special Revenue Funds Nonmajor	Total Governmental Fund
ASSETS				
Cash and cash equivalents	$ 11,702,812	$ -	$ 467,348	$ 12,170,160
Investments	6,448,375	-	-	6,448,375
Due from Downtown Doral Charter Upper School	22,799	-	-	22,799
Due from the Downtown Doral Charter School Foundation	-		92,683	92,683
Receivables	110,758	-	60,163	170,921
Inventories	331,144	-	-	331,144
Restricted investments - Trustee	467,736	4,397,874	349,630	5,215,240
Due from Capital Projects Fund	245,659	-	-	245,659
Total assets	$ 19,329,283	$ 4,397,874	$ 969,824	$ 24,696,981
LIABILITIES AND FUND BALANCE				
Salaries payable and other accrued liabilities	$ 652,148	$ -	$ 90,061	$ 742,209
Bond payable	-	700,000	-	700,000
Interest payable	-	753,950	-	753,950
Due to General Fund	-	-	245,659	245,659
Unearned revenue	176,015	-	-	176,015
Total liabilities	828,163	1,453,950	335,720	2,617,833
Fund balance:				
Nonspendable	331,144	-	-	331,144
Restricted	467,736	2,943,924	634,104	4,045,764
Committed	11,554,636	-	-	11,554,636
Unassigned	6,147,604	-	-	6,147,604
Total fund balance	18,501,120	2,943,924	634,104	22,079,148
Total liabilities and fund balance	$ 19,329,283	$ 4,397,874	$ 969,824	$ 24,696,981

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

DOWNTOWN DORAL CHARTER ELEMENTARY SCHOOL, INC.
A CHARTER SCHOOL SPONSORED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2026

Total fund balance – governmental funds	$ 22,079,148
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. These assets consist of:	
Capital assets, net	14,033,716
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the governmental funds. Those liabilities consist of:	
Bonds payable - due in more than one year	(23,385,000)
Total net position – governmental activities	$ 12,727,864

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

DOWNTOWN DORAL CHARTER ELEMENTARY SCHOOL, INC.
A CHARTER SCHOOL SPONSORED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund Major	Debt Service Fund Major	Capital Projects Fund and Special Revenue Funds Nonmajor	Total Governmental Funds
REVENUES				
State sources	$ 9,702,495	$ -	$ 45,866	$ 9,748,361
Federal sources	-	-	209,598	209,598
Charter school capital outlay & local improvement	-	-	1,623,700	1,623,700
Charges for services	2,240,260	-	406,756	2,647,016
Investment income	671,505	129,643	10,787	811,935
Local sources and other revenue	2,086,279	-	191,159	2,277,438
Total revenues	14,700,539	129,643	2,487,866	17,318,048
EXPENDITURES				
Current:				
Instruction	6,869,651	-	163,764	7,033,415
Instructional support	193,334	-	-	193,334
Board	113,050	-	-	113,050
General administration	41,826	-	-	41,826
School administration	1,450,149	-	-	1,450,149
Fiscal services	479,290	-	-	479,290
Food services	-	-	497,824	497,824
Operation and maintenance of plant	1,635,454	-	-	1,635,454
Administrative technology services	9,169	-	-	9,169
Community services	414,300	-	-	414,300
Preschool - instruction and other	589,250	-	-	589,250
Debt service				
Debt issuance costs and trustee fees	22,030	-	-	22,030
Expenditures for principal reduction	-	700,000	-	700,000
Interest on long-term debt	-	1,510,178	-	1,510,178
Capital outlay				
Facilities, construction, technology, furniture and	419,157	-	147,509	566,666
Total expenditures	12,236,660	2,210,178	809,097	15,255,935
Excess (Deficiency) of revenues over (under)	2,463,879	(2,080,535)	1,678,769	2,062,113
Other financing sources:				
Transfers (out)	(2,288,338)	(82,856)	(1,476,191)	(3,847,385)
Transfers in	1,559,047	2,210,179	78,159	3,847,385
Net changes in fund balances	1,734,588	46,788	280,737	2,062,113
Fund balance at beginning of year	16,766,532	2,897,136	353,367	20,017,035
Fund balance at end of year	$ 18,501,120	$ 2,943,924	$ 634,104	$ 22,079,148

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

DOWNTOWN DORAL CHARTER ELEMENTARY SCHOOL, INC.
A CHARTER SCHOOL SPONSORED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Net changes in fund balances – total governmental funds		$ 2,062,113
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlay is reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation and amortization.		
The amount by which depreciation and amortization exceeded capital outlays is as follows:		
Total capital outlays	566,666	
Depreciation and amortization - capital assets	(894,877)	
		(328,211)
The issuance of long-term debt provides current financial resources of governmental funds, while expenditures of debt service for principal consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Expenditures for principal reductions for the year	700,000	
		700,000
Change in net position of governmental activities		$ 2,433,902

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

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Downtown Doral Charter Elementary School, Inc. (the "School") is 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 School was organized in November 2012, and its general operating authority is contained in Section 1002.33, Florida Statutes. The governing body of the School is the not-for-profit corporation's Board of Directors. The School's mission is to provide its students with a comprehensive dual curriculum and bicultural/bilingual education through language acquisition and innovative programs, facilitated by a highly qualified staff promoting students' academic excellence creating future world leaders.

The School is a multicultural, multilingual elementary school serving grades kindergarten through five. For the 2025-2026 school year, the School served approximately 1,086 students. The School also offers a preschool program and before school and after school care services. The School is located on the southeast corner of 84th Avenue and 53rd Street, Doral, Florida.

In June 2014, the School entered into a Charter School Contract (the "Charter") by and between the School and the School Board of Miami-Dade County (the "School Board"). The term of the Charter was renewed and ends on June 30, 2035. During the term of the Charter, the School Board may also terminate the Charter if good cause is shown. In the event of termination of the Charter, any property purchased by the School with public funds and any unencumbered public funds revert back to the School Board. The School is sponsored by the School Board and, for financial reporting purposes, follows generally accepted accounting principles applicable to state and local governmental entities.

The School evaluated potential component units in accordance with the criteria established by GASB. These criteria include entities for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School's financial statements to be misleading or incomplete. Based on these criteria, the School has no component units.

Basis of presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide, *State and Local Governments*, and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes under standards established by the Governmental Accounting Standards Board ("GASB").

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 governmental activities, as the School does not report any business-type activities. These statements do not include fiduciary activities. Interfund balances and activity have been eliminated in the government-wide financial statements.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

Government-wide Financial Statements

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 charged for services provided by the School, including preschool and after-school care; (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. 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 separate sets of self-balancing accounts that comprise assets, liabilities, deferred inflows of resources, fund balances, revenues, expenditures, and other financing sources and uses.

The School reports the following governmental funds:

- General Fund – The School's primary operating fund. It accounts for all financial resources not accounted for and reported in another fund.
- Special Revenue Funds – Used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service and capital projects, including federal and state grant programs and funds raised and earned for various School clubs and student activities.
- Capital Projects Fund – Used to account for the financial resources accumulated that are restricted for capital outlays.
- Debt Service Fund – Used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest on long-term debt.

For purposes of these statements, the general fund and the debt service fund are considered major funds, and the capital projects fund and special revenue funds are considered nonmajor.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of the School are prepared in accordance with accounting principles generally accepted in the United States of America. The School applies applicable standards established by GASB.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Revenues from nonexchange transactions are recognized in accordance with applicable GASB guidance. On the accrual basis, revenues from grants, contributions, and other nonexchange transactions are recognized in the fiscal year in which all applicable eligibility requirements have been satisfied.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental fund financial statements are reported 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. The School considers revenues to be available if they are collected within 90 days of the end of the fiscal year.

When grant terms provide that the expenditure of resources is the primary eligibility requirement for federal, state, and other grant programs, revenue is recognized when the qualifying expenditure is incurred. Expenditures are generally recorded when the related fund liability is incurred, except for principal and interest on long-term debt, which are reported as expenditures when due.

Budgetary basis accounting

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures are controlled at the object level (e.g., salaries, purchased services, and capital outlay). Any revisions to the annual budget are approved by the Board.

Use of estimates

In preparing the financial statements, Management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources as of the date of the statement of net position and affect revenues and expenditures for the year presented. Actual results could differ significantly from those estimates.

Deposits and investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, non-marketable time deposits with maturities of three months or less when purchased, and money market/saving accounts.

Inventories

Inventories consist primarily of books and instructional materials held by the School. Such inventories are recorded at cost and are expensed over their estimated useful life of three years.

Restricted Investments – Trustee

At June 30, 2026, the School had restricted investments held in trust accounts. The restrictions are the result of the establishment of certain accounts pursuant to the Indenture of Trust agreement, with a financial institution that serves as "Trustee." As of June 30, 2026, the accounts established had been a Debt Service Reserve Fund account; a Bond Fund account to service the debt; an Operating Reserve Fund account; and certain other accounts established as detailed in the Indenture of Trust Agreement. The above Trustee accounts are accounted within the General Fund, Capital Projects Fund and Debt Service Fund under the caption "Restricted Investments – Trustee."

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due to and from Governmental Funds

From time to time, the School may have interfund activity. This activity is eliminated in the government wide financial statements.

Capital assets, depreciation and amortization

Expenditures for capital assets acquired for general School purposes are reported in the governmental fund that financed the acquisition. Capital assets reflected on the statement of net position are reported at cost, or at the acquisition value of the assets if received via a gift, and net of accumulated depreciation and amortization. For purposes of recording capital assets, the School has a capitalization threshold of $1,000. Certain bulk capital asset purchases with individual assets that are less than $1,000 may also be capitalized depending on materiality.

The School considers that capital assets are used primarily by the instructional and school administration function, and has derived an allocation percentage of 80% and 20%, respectively for such functions.

Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, which range as follows:

	Years
Furniture, fixtures and equipment	5 – 20
Leasehold improvements	20 – 31
Prepaid ground lease	31

Income Taxes

Downtown Doral Charter Elementary School, Inc. is an organization exempt from income taxation under Section 501(a) as an entity described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. Accordingly, no provision for federal income taxes is included in the accompanying financial statements.

The School has adopted guidance related to accounting for uncertainty in income taxes, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position that an entity takes or expects to take in a tax return. The School assesses its income tax positions, including its continuing tax status as a not-for-profit entity, and recognizes tax benefits only to the extent that the School believes it is "more likely than not" that its tax positions will be sustained upon an examination by the Internal Revenue Service or the applicable state taxing authority. The School believes all of its tax positions, including its continuing status as a not-for-profit entity, have a greater than 50% chance of realization in the event of an IRS audit. State income taxes, which may be due in certain jurisdictions, have been evaluated following the same "more likely than not" measurement threshold. The School has not accrued any interest and or penalties related to income taxes. The School is subject to audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue

Revenues for current operations are received primarily from the School Board of Miami-Dade County, Florida pursuant to the funding provisions included in the School's charter. As such, the School's revenue stream is largely dependent upon the general state of the economy and the amounts allotted to the Florida Department of Education ("FDOE") by the state legislature. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School reports the number of full-time equivalent students and related data to the School Board. Under the provisions of Florida Statutes, the School Board reports the number of full-time equivalent students and related data to the FDOE for funding through the Florida Education Finance Program ("FEFP"). Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. The School Board receives an administrative fee from the School, which is reflected as a general administration expense/expenditure in the accompanying statements. This administrative fee is calculated on the FEFP revenue up to 250 students and was approximately $41,800 during the year ended June 30, 2026. Revenues received from the School Board of Miami-Dade County, Florida are recognized when considered earned, which is generally in the month when the moneys are received.

The School may receive awards for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. For awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

The School also receives charges for services related to preschool and before and after school care programs. Revenue from these programs is recognized as the related services are provided. Amounts received in advance of the period in which services are provided are reported as unearned revenue.

Net Position and Fund Balance Classifications

Government-wide financial statements

Net position is displayed in three components:

1. **Net investment in capital assets** – consists of capital assets net of accumulated depreciation and amortization and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
2. **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. At June 30, 2026, the School had restricted net position pertaining to 1) bond covenants, 2) the food service program and 3) school internal funds related to various class and student activities.
3. **Unrestricted net position** – all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements

Generally accepted accounting principles define the different types of fund balances that a governmental entity must use for financial reporting purposes. Fund balance amounts are to be properly reported within one of the fund balance categories listed below:

1. Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans, and notes receivable, and property held for sale (unless the proceeds are restricted committed or assigned). All nonspendable fund balances at year end relate to assets not in spendable form.
2. Restricted – fund balance associated with amounts that can be spent only for the specific purpose stipulated by constitution, external resource providers, or through enabling legislation. At June 30, 2026, the School had restricted fund balances related to the same restrictions mentioned above for restricted net position.
3. 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, the School had funds committed for future capital outlays and operating reserves. Committed funds can only be uncommitted by formal action of the School's Board of Directors. The Board of Directors is considered to be the highest level of authority for the School.
4. Assigned – fund balance classification that is 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.
5. Unassigned – fund balance classification that is the residual classification for the School's general fund and includes all spendable amounts not contained in the other classifications.

Fund balance spending policy

The School's adopted spending policy is to spend from restricted fund balance first, followed by committed, assigned, and then the unassigned fund balance. Most funds were designated for one purpose at the time of their creation. Therefore, expenditures made out of the fund will be allocated to the applicable fund balance classifications in the order of the aforementioned spending policy. If expenditures are incurred that meet the purpose of more than one fund, they will be allocated to restricted fund balance first and then follow the order above. Funds can only be committed by formal action of the School's Board of Directors. There are no minimum fund balance requirements for any of the School's funds.

Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The School has no items that meet this criterion. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The School has no items that meet this criterion.

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Compensated Absences

The School grants full-time teachers up to 10 days of paid time off (PTO) each academic year. Four days are earned over the summer and one day is earned per month of employment up to six months. Teachers hired after the first reporting day earn one PTO day per month of employment, up to a maximum of 10 days. PTO does not carry forward to future academic years and is not payable upon termination. Teachers who do not use all PTO days are eligible for an attendance bonus following the end of the fiscal year. Bonus amounts range from $50 for one unused day to a maximum of $500 for ten unused days. The School accrues these amounts at June 30 based on actual unused days for the year. In accordance with GASB Statement No. 101, *Compensated Absences*, a liability is recognized when leave is attributable to past service, accumulates, and is more likely than not to be used or paid. Because the School's PTO does not carry forward and is not otherwise payable, no liability is recorded for unused days beyond the attendance bonus.

The School also provides certain leave for specific personal matters (such as family death or jury duty). These are contingent on events outside the control of both the employee and employer, so no accrual is recorded for such leave.

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 14, 2026, which is the date the financial statements were available to be issued.

NOTE 2 – CASH, CASH EQUIVALENTS, INVESTMENTS AND RESTRICTED INVESTMENTS – TRUSTEE

Deposits – Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of a financial institution failure, the School may not recover its deposits. The School maintains deposits with financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to applicable limits. At times, the School's deposits may exceed federally insured limits. The School has not formally adopted a policy regarding custodial credit risk for deposits. Management believes the stability and financial strength of the financial institutions used by the School reduces its exposure to custodial credit risk.

Cash and Cash Equivalents Held in Investment Account

At June 30, 2026, cash and cash equivalents included approximately $5.1 million of cash held in an investment account.

Restricted Cash and Cash Equivalents

In connection with the issuance of the bond debt described in Note 6, the School maintains restricted cash and cash equivalents with a trustee pursuant to the Indenture of Trust. At June 30, 2026, these amounts were invested in a government money market fund and are restricted for purposes specified under the Indenture.

Investments

Fair Value Measurement

At June 30, 2026, the School's investments consisted of U.S. Treasury Notes with a fair value of $6,448,375. The investments are measured at fair value in accordance with GASB Statement No. 72. The U.S. Treasury Notes were valued using quoted market prices and are classified as Level 1 investments in the fair value hierarchy.

Interest Rate and Credit Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. At June 30, 2026, the School's U.S. Treasury Notes had maturities of August 31, 2026 and July 15, 2027. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. At June 30, 2026, the School's investments consisted of obligations of the U.S. Treasury. The School has not formally adopted policies regarding interest rate or credit risk. However, management believes its investment in U.S. Treasury obligations limits the School's exposure to these risks.

NOTE 3 – CAPITAL ASSETS

The following table reflects the activity for the year ended June 30, 2026, related to the School's capital assets:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Prepaid ground lease	$ 4,519,753	$ -	$ -	$ 4,519,753
Leasehold improvements	14,680,611	147,509	-	14,828,120
Furniture and equipment	2,561,119	419,157	-	2,980,276
Total capital assets	21,761,483	566,666	-	22,328,149
Less accumulated amortization for prepaid ground lease	(1,440,098)	(145,161)	-	(1,585,259)
Less accumulated depreciation and amortization for other assets:				
Leasehold improvements	(4,158,912)	(509,905)	-	(4,668,817)
Furniture and equipment	(1,800,546)	(239,811)	-	(2,040,357)
Total accumulated depreciation and amortization	(7,399,556)	(894,877)	-	(8,294,433)
Governmental activities capital assets, net	$ 14,361,927	$ (328,211)	$ -	$ 14,033,716

For the year ended June 30, 2026, depreciation and amortization expense for capital assets was charged to functional categories as follows:

Instruction	$ 715,902
School administration	178,975
	$ 894,877

NOTE 4 – GROUND LEASE AGREEMENT

The School has a ground lease agreement with the School Board dated as of October 30, 2013, (the "Ground Lease"), under which the School leased land from the School Board, on which the development and construction of the School Site took place. The initial term of the Ground Lease is the longer of thirty-two (32) years or the maturity date of certain Series 2014 Bonds (Note 6) and provides two ten-year renewal options to the School. Upon issuance of the Series 2014 Bonds, the Ground Lease provides that the School shall pay the School Board the sum of $4,500,000 as "Total Base Rent" for the entire initial term of the Ground Lease.

NOTE 4 – GROUND LEASE AGREEMENT (Continued)

The Total Base Rent was paid upon the issuance of the Series 2014 Bonds. The School shall be responsible for substantially all costs and expenses relating to the School Site and the business carried on therein during the term of the Ground Lease. The Ground Lease permitted the creation of a leasehold mortgage in favor of a certain Trustee for the benefit of certain Bondholders (Note 6). The School Board executed and delivered such leasehold mortgage, setting forth and confirming the terms of the Ground Lease for the benefit of such leasehold mortgage.

In August 2014, the School made the required rent payment under the Ground Lease of $4,500,000. In July 2017, the Ground Lease was amended in order for the School Board to allow for the construction of expanded facilities.

The prepaid ground lease is considered an intangible right-to-use lease asset and a capital asset under GASB Statement No. 87. The adoption of GASB Statement No. 87 did not alter the previous presentation of the Ground Lease, as prior to the adoption, it was considered a capital asset, which was being amortized over the lease term. See Note 3 for additional information on the Ground Lease.

NOTE 5 – AGREEMENTS AND TRANSACTIONS WITH THE SCHOOL BOARD AND OTHER RELATED ENTITIES

School Board

In July 2014, the School entered into a Management Agreement, with the School Board that provides operational, management and administrative services to the School. The School Board coordinates the management and administrative duties required to operate the School. The School Board reports to the School's Board of Directors and advises it of the systems established for administrative duties. The School Board's services include, but are not limited to, staffing recommendations, human resource coordination, regulatory compliance, corporate records maintenance, and the bookkeeping, budgeting, cash management and financial reporting required by the Board of Directors. The Management Agreement provides that the School shall pay the School Board a management fee, which is derived based on the number of students attending. The term of the Management Agreement shall be, in effect, the same as those for the term of the Charter unless earlier terminated. Management fees incurred under the management agreement for the year ended June 30, 2026, totaled approximately $210,000 and is included under the function fiscal services. The amount owed at June 30, 2026 was $51,560 and is included in other accrued liabilities.

Downtown Doral Charter Upper School, Inc.

At June 30, 2026, the School was due $22,799 from Downtown Doral Charter Upper School, Inc. (“DDCUS”), for certain expenditures the School paid on DDCUS’s behalf. The School and DDCUS are affiliated entities since they are overseen by the same Head of School, managed by the School Board, and have certain board members in common.

NOTE 5 – AGREEMENTS AND TRANSACTIONS WITH THE SCHOOL BOARD AND OTHER RELATED ENTITIES (Continued)

Transactions with Downtown Doral Charter Schools Foundation, Inc.

The School receives support from Downtown Doral Charter Schools Foundation, Inc. (the "Foundation"), a separate not-for-profit organization that is not consolidated in these financial statements. The Foundation provides financial support to the School and conducts certain fundraising activities for the benefit of the School, including student club and activity fundraisers. The Chair of the School's Board of Directors also serves on the Foundation's Board of Directors.

During the year ended June 30, 2026, the School recognized approximately $162,750 in support from the Foundation. At June 30, 2026, $92,683 related to the 2025-2026 year was due from the Foundation and was subsequently received in July 2026.

Lease with the Foundation

The School, together with DDCUS, has an arrangement with the Foundation for residential property owned by the Foundation and used for the Head of School's housing and School-related events. As a condition of employment, the Head of School is required to reside at the property in order to be near the School. The arrangement does not require base or fixed rent payments. However, the School and DDCUS may be responsible for certain property-related costs, including real estate taxes, insurance and association fees.

During the year ended June 30, 2026, the School incurred approximately $11,006 of net expenditures associated with the property. Because the arrangement does not require base or fixed rent payments, no right-to-use asset or corresponding lease liability was recorded under GASB Statement No. 87.

NOTE 6 – LONG-TERM DEBT

Series 2014 Bonds

In August 2014, the Florida Development Finance Corporation Educational Facilities Revenue Bonds, Series 2014A, in the aggregate principal amount of $21,505,000 (the "Series 2014A Bonds"), and the Florida Development Finance Corporation Taxable Educational Facilities Revenue Bonds, Series 2014B, in the aggregate principal amount of $320,000 (the "Series 2014B Bonds" and together with the Series 2014A Bonds, the "Series 2014 Bonds") were issued. The proceeds of the Series 2014 Bonds were loaned by the Florida Development Finance Corporation (the "Issuer") to the School, and were used by the School (i) to acquire, construct, and equip certain charter school facility (the "Facility") located within Miami-Dade County, Florida, which is located on land subject to a Ground Lease (described in Note 4) with the School Board and improvements thereto (collectively, the "Project") and to prepay the rent under the Ground Lease for the entire initial term thereof, (ii) to fund a Debt Service Reserve Fund for the Series 2014 Bonds, (iii) to fund capitalized interest with respect to the Series 2014 Bonds through September 1, 2016, and (iv) to pay the costs of issuance of the Series 2014 Bonds.

NOTE 6 – LONG-TERM DEBT (Continued)

Series 2014 Bonds

The Bonds were issued pursuant to a certain Indenture of Trust dated as of August 1, 2014, by and between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"). The following table describes the maturity dates and the interest rates on the Series 2014 Bonds:

Series 2014A Bonds

Final Maturity Date	Principal Amount	Interest Rate
July 1, 2024	$ 2,175,000	5.75%
July 1, 2034	$ 6,775,000	6.25%
July 1, 2044	$ 12,555,000	6.50%

Series 2014B Bonds (Taxable)

Final Maturity Date	Principal Amount	Interest Rate
July 1, 2020	$ 320,000	7.00%

In connection with the Project, the School entered into a Loan Agreement (the "2014 Loan Agreement"), dated as of August 1, 2014, pursuant to which the issuer loaned the proceeds of the Series 2014 Bonds to the School. The School's payment of principal and interest will be used to pay principal of and interest on the Series 2014 Bonds. In order to secure the payment of the Series 2014 Bonds, the Issuer assigned all of its rights and interest in the 2014 Loan Agreement to the "Trustee" pursuant to an assignment contained in the Indenture of Trust. The obligations of the School under the 2014 Loan Agreement are secured by (i) a mortgage interest in the Facilities (which mortgage consists of a leasehold mortgage interest in the Ground Lease and school facilities pursuant to the Loan Agreement), (ii) an assignment of and security interest in certain School revenues, and (iii) a security interest in all other assets of the Borrower related to the Project, excluding property prohibited by law from being pledged as security because it has been purchased or refinanced with federal or state grant funds.

Series 2017 Bonds

On August 1, 2017, the Florida Development Finance Corporation Educational Facilities Revenue Bonds, Series 2017A, in the aggregate principal amount of $6,005,000 (the "Series 2017A Bonds"), and the Florida Development Finance Corporation Taxable Educational Facilities Revenue Bonds, Series 2017B, in the aggregate principal amount of $295,000 (the "Series 2017B Bonds" and together with the Series 2017A Bonds, the "Series 2017 Bonds") were issued. The proceeds of the Series 2017 Bonds were loaned by the Florida Development Finance Corporation (the "Issuer") to the School, and are to be used by the School (i) to acquire, construct, and equip the Expansion of the School (ii) to fund an increase in the size of the existing Debt Service Reserve necessitated by the issuance of the Series 2017 Bonds, (iii) to fund capitalized interest with respect to the Series 2017 Bonds through July 1, 2018, and (iv) to pay the costs of issuance of the Series 2017 Bonds.

NOTE 6 – LONG-TERM DEBT (Continued)

Series 2017 Bonds

The Bonds were issued pursuant to the Indenture of Trust dated as of August 1, 2014, by and between the Issuer and the Trustee, as amended and supplemented by a Series 2017 Supplemental Indenture of Trust, dated August 1, 2017 by and between the Issuer and the Trustee. The following table describes the maturity dates and the interest rates on the Series 2017 Bonds:

Series 2017A Bonds		
Final Maturity Date	Principal Amount	Interest Rate
July 1, 2027	$ 1,070,000	5.00%
July 1, 2044	$ 4,935,000	5.75%

Series 2017B Bonds (Taxable)		
Final Maturity Date	Principal Amount	Interest Rate
July 1, 2020	$ 295,000	7.25%

The School entered into a Loan Agreement (the "2017 Loan Agreement"), dated as of August 1, 2017, pursuant to which the issuer loaned the proceeds of the Series 2017 Bonds to the School. The School's payment of principal and interest will be used to pay principal of and interest on the Series 2017 Bonds. In order to secure the payment of the Series 2017 Bonds, the Issuer assigned all of its rights and interest in the 2017 Loan Agreement to the "Trustee" pursuant to an assignment contained in the Indenture of Trust. The obligations of the School under the 2017 Loan Agreement are secured by (i) the original mortgage interest in the Facilities, which secured the Series 2014 Bonds, (ii) an assignment of and security interest in certain pledged revenues, (iii) a security interest in a certain School deposit account, and (iv) a security interest in all other assets of the School related to the Series 2017 Facilities, as defined in the 2017 Loan Agreement.

Financial Covenants

Beginning with the fiscal year end June 30, 2017, and ending with the fiscal year ending June 30, 2019, the School is required to maintain a minimum debt service coverage ratio (DSCR), as defined in the 2014 Loan Agreement, of 1.00. The DSCR increases to 1.05 for the fiscal year ending June 30, 2020, and 1.10 for the fiscal year ending June 30, 2021, and each fiscal year thereafter. Compliance with the DSCR is to be tested at the end of each fiscal year. The School is required to maintain, beginning with the fiscal year ending June 30, 2017, and ending with the fiscal year ending June 30, 2020, a minimum DSCR, as defined in the 2017 Loan Agreement of 1.00. The DSCR increases to 1.05 for the fiscal year ending June 30, 2021, and 1.10 for the fiscal year ending June 30, 2022, and each fiscal year thereafter.

NOTE 6 – LONG-TERM DEBT (Continued)

Financial Covenants

Beginning with the fiscal year ending June 30, 2017 through June 30, 2019, the School is required by the 2014 Loan Agreement and 2017 Loan Agreement to have available cash on hand, as defined thereon, of 35 days at the end of the fiscal year. The number of days increases to 40 days for the year ending June 30, 2020, and 45 days for the year ending June 30, 2021, and each fiscal year end thereafter. For the year ended June 30, 2026, the School complied with the financial covenants.

Debt Service Reserve Fund

The Indenture of Trust agreement requires the School to maintain a Debt Service Reserve Fund with the Trustee. At June 30, 2026, the amount held in the Debt Service Reserve Fund was $2,273,293. The amount required to be held in the Debt Service Reserve Fund is established pursuant to a certain formula described in the Indenture of Trust agreement, as amended and supplemented by a Series 2017 Supplemental Indenture of Trust, dated August 1, 2017 by and between the Issuer and the Trustee. This amount is included with restricted investments - trustee at June 30, 2026.

The following is a schedule of long term debt activity during the year ended June 30, 2026:

	Series 2014 Bonds	Series 2017 Bonds	Total
Balance – beginning of year	$ 19,330,000	$ 5,420,000	$ 24,750,000
Additions	-	-	-
Reductions	(510,000)	(155,000)	(665,000)
Balance – end of year	$ 18,820,000	$ 5,265,000	$ 24,085,000
Amount due within one year	$ 540,000	$ 160,000	$ 700,000

The following table lists the combined principal and interest due until maturity of the long-term debt for each of the subsequent five fiscal years and thereafter:

	Principal Due			
Year Ending June 30,	Series 2014 Bonds	Series 2017 Bonds	Total Principal Due	Total Interest Incurred
2027	$ 540,000	$ 160,000	$ 700,000	$ 1,507,900
2028	575,000	170,000	745,000	1,466,150
2029	610,000	180,000	790,000	1,421,713
2030	645,000	190,000	835,000	1,373,238
2031	690,000	200,000	890,000	1,322,000
Thereafter	15,760,000	4,365,000	20,125,000	10,798,018
	$ 18,820,000	$ 5,265,000	$ 24,085,000	$ 17,889,018

NOTE 6 – LONG-TERM DEBT (Continued)

The debt service payments shown above for the Series 2014 and Series 2017 bonds on the above table are due January 1st and July 1st of each year. As such, the July payment is the first payment for the fiscal year, which ends on June 30. Pursuant to the requirements of the Indenture of Trust, the School is required to make monthly transfers from the General Fund to the Debt Service Fund in order to accumulate funds for the payment of debt service on the Bonds. The School transfers from the General Fund to the Debt Service Fund moneys for the purpose of paying long-term debt.

NOTE 7 – STATE AND PROGRAM REVENUES

The following is a schedule of state revenue, not associated with programs, for the year ended June 30, 2026:

State Sources:	
District School Board of Miami-Dade County, Florida:	
General:	
Florida Education Finance Program	$ 7,646,639
Class size reduction	1,145,967
Educational Enrichment Allocation	353,326
ESE Guaranteed Allocation	285,642
SAFE Schools	129,049
Safety & Security of School Buildings	35,009
Speed Zone	15,529
FL School Recognition Funds	91,334
Total General	$ 9,702,495

The following is a schedule of program revenues, including charges for services, which offset expenses reported on the statement of activities for the year ended June 30, 2026:

Program Revenues	
State Sources:	
Charter School Capital Outlay	$ 724,657
Local Capital Improvement Revenue	899,043
Three-Cueing Transition Funding	45,866
Total State Sources	1,669,566
Federal Sources:	
National Student Lunch Program	180,626
Title IV Grant	28,472
Title II Grant	500
Total	209,598
Charges for Services:	
Before and after school care, summer camp, and other fees	1,011,685
Preschool services fees	1,228,575
Food service fees	406,756
Total	2,647,016
Total Program Revenues	$ 4,526,180

These program revenues offset the given functions as they are directly connected with those respective functions.

NOTE 8 – INTERFUND TRANSFERS AND BALANCES

The School transfers resources among funds to subsidize the operations of such funds for their established purpose. Transfers in and out of the special revenue funds are generally done at the beginning and end of year to open and close out the funds. The general fund will regularly transfer funds to the debt service fund for debt service expenditures. The capital projects fund will transfer amounts to the general fund for eligible capital outlay expenditures paid out of the general fund. Interfund transfers during the year ended June 30, 2026, were as follows:

	General Fund	Debt Service Fund	Capital Projects Fund	Total
Transfer for debt service payments	$ (2,210,179)	$ 2,210,179	$ -	$ -
Transfer to bond operations fund	82,856	(82,856)	-	-
Transfer to restricted capital fund	(78,159)	-	78,159	-
Transfer of capital outlay funding	1,476,191	-	(1,476,191)	-
	$ (729,291)	$ 2,127,323	$ (1,398,032)	$ -

The following is a schedule of interfund balances due to and from the General Fund, Capital Projects and Special Revenue Funds as of June 30, 2026:

	General Fund	Capital Projects Fund	Special Revenue Fund	Total
Due from (to) for capital outlay receivable	$ 60,163	$ (60,163)	$ -	$ -
Due from (to) for food service	185,496	-	(185,496)	-
Total	$ 245,659	$ (60,163)	$ (185,496)	$ -

NOTE 9 – DEFINED CONTRIBUTION PLAN

The School's employees are eligible to participate in a 401(k) Profit Sharing Plan ("the Plan"), which is made available by the School's payroll provider. The Plan is considered a Defined Contribution Plan and is available to employees that meet certain eligibility criteria. During the year ended June 30, 2026, the School contributed to the Plan approximately $123,000. The name of the 401(k) Plan is Regis HR Group 401(k).

NOTE 10 – CERTAIN RISK DISCLOSURES

The School receives a majority of its funding from the School Board under the Florida Education Finance Program (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School from time to time may participate in a number of federal, state and local grants which are subject to financial and compliance audits. It is the opinion of Management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures, which may be disallowed by federal or state grantor agencies, would not be material to the financial position of the School.

NOTE 10 – CERTAIN RISK DISCLOSURES (Continued)

The School is exposed to various risks of loss related to torts, theft 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 during the year. The School is also subject to certain legal proceedings that arise in the normal course of operations. Based on information available, management does not believe the resolution of these matters will have a material adverse effect.

DOWNTOWN DORAL CHARTER ELEMENTARY SCHOOL, INC.
A CHARTER SCHOOL SPONSORED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund				
	Budgeted Amounts		Variance with Original Budget - over (under) Final Budget	GAAP Actual	Variance with Final Budget - over (under) Actual Amounts
	Original	Final			
REVENUES					
State sources	$ 12,742,164	$ 12,742,164	$ -	$ 9,702,495	$ (3,039,669)
Charges for services	2,161,210	2,161,210	-	2,240,260	79,050
Investment income	600,000	600,000		671,505	71,505
Local sources and other revenue	-	-		2,086,279	2,086,279
Total revenues	15,503,374	15,503,374	-	14,700,539	(802,835)
EXPENDITURES					
Current:					
Instruction, including preschool	8,107,590	8,107,590	-	7,458,901	(648,689)
Instructional support	250,204	250,204	-	193,334	(56,870)
Professional development	-	-	-	-	-
Board	128,500	128,500	-	113,050	(15,450)
General administration	-	-	-	41,826	41,826
School administration	1,546,267	1,546,267	-	1,450,149	(96,118)
Fiscal services	277,290	277,290	-	479,290	202,000
Operation and maintenance of plant	1,491,378	1,491,378	-	1,635,454	144,076
Administrative technology services	50,000	50,000	-	9,169	(40,831)
Community services	444,700	444,700	-	414,300	(30,400)
Debt service	-	-	-	22,030	22,030
Capital outlay	55,000	55,000	-	419,157	364,157
Total expenditures	12,350,929	12,350,929	-	12,236,660	(114,269)
Excess of revenues over expenditures	3,152,445	3,152,445	-	2,463,879	(688,566)
Other financing sources:					
Transfers (out)				(2,288,338)	(2,288,338)
Transfers in	-	-	-	1,559,047	1,559,047
Net changes in fund balance	$ 3,152,445	$ 3,152,445	$ -	$ 1,734,588	$ (1,417,857)

See report of independent auditors and notes to budgetary comparison schedule.

DOWNTOWN DORAL CHARTER ELEMENTARY SCHOOL, INC.
A CHARTER SCHOOL SPONSORED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE – DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Debt Service Fund				
	Budgeted Amounts		Variance with Original Budget - over (under) Final Budget	GAAP Actual	Variance with Final Budget - over (under) Actual Amounts
	Original	Final			
REVENUES					
Investment income	$ -	$ -	$ -	$ 129,643	$ 129,643
Total revenues	-	-	-	129,643	129,643
EXPENDITURES					
Current:					
Debt service	1,608,229	1,608,229	-	2,210,178	601,949
Total expenditures	1,608,229	1,608,229	-	2,210,178	601,949
Excess of revenues over expenditures	(1,608,229)	(1,608,229)	-	(2,080,535)	(472,306)
Other financing sources:					
Transfers (out)				(82,856)	(82,856)
Transfers in	-	-	-	2,210,179	2,210,179
Net changes in fund balance	$ (1,608,229)	$ (1,608,229)	$ -	$ 46,788	$ 1,655,017

See report of independent auditors and notes to budgetary comparison schedule.

NOTE A – BUDGETARY INFORMATION

The School's annual budget is adopted for all operations at the combined governmental fund level and may be amended by the Board of Directors. The budget presented for the year ended June 30, 2026, has been amended according to Board procedures. 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). Capital outlay expenditures are budgeted within the applicable functional categories rather than as a separate capital outlay function. Budgetary comparison schedules are presented for the General Fund and Debt Service Fund. Note that transfers between the funds were not budgeted.

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 changes between the original and final budget amounts.	N/A
Differences - final budget to actual	
State sources - Referendum funding was budgeted under State sources, while actual amounts were reported as local sources. In addition, referendum funding was budgeted based on prior-year amounts, while current-year funding was significantly lower than anticipated.	$ (3,039,669)
Local sources and other revenue - Referendum funding was budgeted under State sources, while actual amounts were reported as local sources. In addition, current-year referendum funding was significantly lower than the amount anticipated in the budget.	$ 2,086,279
BUDGETARY EXPENDITURES - GENERAL FUND	
Differences - original budget to final budget	
There were no significant changes between the original and final budget amounts.	N/A
Differences - final budget to actual	
Instruction - Instruction expenditures were lower than budgeted primarily due to referendum funding being lower than anticipated.	$ (648,689)
Operation and maintenance of plant - Expenditures were higher than budgeted primarily due to higher-than-anticipated security costs.	$ 144,076
Capital outlay - Capital outlay expenditures were higher than budgeted primarily due to unanticipated HVAC and other building improvements that became necessary during the year.	$ 364,157

NOTE B – ACTUAL BUDGET RESULTS – DEBT SERVICE FUND

	Debt Service Fund over (under)
BUDGETARY REVENUES - DEBT SERVICE FUND	
Differences - original budget to final budget	
There were no significant changes between the original and final budget amounts.	N/A
Differences - final budget to actual	
There were no significant changes between the final budget and actual amounts.	N/A
BUDGETARY EXPENDITURES - DEBT SERVICE FUND	
Differences - original budget to final budget	
There were no significant changes between the original and final budget amounts.	N/A
Differences - final budget to actual	
Debt service - Principal repayments were not included in the budget amount.	$ 601,949

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

To the Board of Directors of
Downtown Doral Charter Elementary School, Inc.
Doral, 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 Downtown Doral Charter Elementary School, Inc. (the "School"), a charter school sponsored by the 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 14, 2026.

Report on Internal Control over Financial Reporting

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

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

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

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 14, 2026

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Management Letter

To the Board of Directors of
Downtown Doral Charter Elementary School, Inc.
Doral, Florida

Report on the Financial Statements
We have audited the financial statements of Downtown Doral Charter Elementary School, Inc., (the "School") (a nonprofit organization), and a charter school sponsored by the School Board of Miami-Dade County, Florida, as of and for the year ended June 30, 2026, and have issued our report thereon dated September 14, 2026.

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

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards.* Disclosures in that report, which are dated, September 14, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. 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 is Downtown Doral Charter Elementary School, Inc., and the school code assigned by the Florida Department of Education is 13-3002.

Financial Condition and Management
Section 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. We performed the financial condition assessment procedures for the year ended June 30, 2026, which included calculation and analysis of certain financial indicators we considered relevant to the School. No deteriorating financial condition was noted as a result of this assessment.

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 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 14, 2026