DREAMERS ACADEMY CHARTER SCHOOL
SARASOTA, FLORIDA
(A CHARTER SCHOOL UNDER DREAMERS ACADEMY, INC.)

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

JUNE 30, 2026

DREAMERS ACADEMY CHARTER SCHOOL
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2026

TABLE OF CONTENTS

	PAGES
General Information…….....	1
Independent Auditor's Report…….	2-4
Management's Discussion and Analysis (not covered by Independent Auditor's Report)……	5-10
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position…….….	11
Statement of Activities……	12
Fund Financial Statements:	
Balance Sheet – Governmental Funds……	13
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position…….....	14
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds……	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	16
Notes to Basic Financial Statements…….....	17-26
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual – General Fund…….....	27
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Special Revenue Fund…..…….....	28
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Debt Service Fund…..…….....	29
Notes to Required Supplementary Information…….....	30
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*…….	31-32
Management Letter…….	33-34

DREAMERS ACADEMY CHARTER SCHOOL
(A Charter School Under Dreamers Academy, Inc.)

1050 S. Tuttle Avenue
Sarasota, FL 34237
(941) 888-4000

2025-2026

BOARD OF DIRECTORS

Mr. Dan Kennedy
Ms. Aylette Figueredo
Mr. Humberto Alvia
Ms. Kaveecia Moore
Mr. Thomas Chaffee

SCHOOL ADMINISTRATION

Dr. Cathy Rodriguez, Head of School

Verdeja • Alvarez
Certified Public Accountants & Advisors
Octavio F. Verdeja, Founder - 1971

Manny Alvarez, C.F.F., C.P.A.
Lisset I. Cascudo, C.P.A.
Michelle del Sol, C.F.E., C.P.A.
Cristy C. Rubio, C.P.A.
Javier Verdeja, C.P.A.
Octavio A. Verdeja, C.P.A.
Octavio "Tab" Verdeja, C.F.F., C.P.A.
Armando Aburto, C.P.A.
Jorge Albeirus, C.P.A.
Viviana Bruno, C.P.A.
Pedro L. Silva, C.P.A.
Michael Vildosola, C.P.A.

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Dreamers Academy Charter School
Sarasota, Florida

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Dreamers Academy Charter School (the "School"), a charter School under Dreamers Academy, Inc., as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Dreamers Academy Charter 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. 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 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, 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 28, 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 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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 28, 2026

Management's Discussion and Analysis
Dreamers Academy Charter School
June 30, 2026

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

FINANCIAL HIGHLIGHTS

1. In its fifth year of operations, the School had a positive fund balance at June 30, 2026 of $5,622,748.
2. At year-end, the School had current assets of $6,547,189, including $2,349,933 of cash restricted for debt service.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the School's assets 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 11 – 12 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 all of its governmental funds, if applicable. A budgetary comparison statement has been provided for the School's governmental funds to demonstrate compliance with the School's budget. The basic governmental fund financial statements can be found on pages 13 – 16 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 17 – 26 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 2025 follows:

Assets	2026	2025
Cash and cash equivalents	$ 4,125,722	$ 3,189,482
Restricted cash	2,349,933	2,297,229
Due from other agencies	37,373	-
Prepaid expenses	34,161	27,824
Capital assets, net	16,120,909	16,184,314
Total Assets	$ 22,668,098	$ 21,698,849
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 365,890	$ 268,475
Accrued interest payable	558,551	564,720
Bonds payable, net	20,276,179	20,499,250
Total Liabilities	21,200,620	21,332,445
Invested in capital assets (deficit), net of related debt	(4,155,270)	(4,314,936)
Restricted for debt service, net of accrued interest	1,791,382	1,732,509
Restricted for capital projects	146,385	146,385
Unrestricted	3,684,981	2,802,446
Total Net Position	$ 1,467,478	$ 366,404
Total Liabilities and Net Position	$ 22,668,098	$ 21,698,849

The fiscal year June 30, 2026 was the School's fifth full year of operations. At June 30, 2026, the School's total assets were $22,668,098 and total liabilities were $21,200,620. At June 30, 2026, the School reported a total net position of $1,467,478.

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

REVENUES	2026	2025
Program Revenues		
Federal passed through state	$ 350,876	$ 344,833
State capital outlay funding	1,135,243	696,613
Charges for services	266,711	250,149
General Revenues		
FEFP and other nonspecific revenue	6,953,951	5,978,563
Interest and other local revenue	1,082,933	882,273
Total Revenues	$ 9,789,714	$ 8,152,431
EXPENSES		
Instruction	$ 4,336,636	$ 3,548,730
Instructional support services	113,588	94,165
Instructional and curriculum support	65,702	-
Instructional related technology	1,612	1,015
Food services	53,175	64,639
General administration	139,951	136,968
School administration	845,348	774,117
Central services	-	-
School board	274,282	86,564
Internal services	47,054	59,327
Facilities acquisition and construction	-	-
Operation of plant	1,201,726	899,115
Maintenance of plant	45,106	72,313
Fiscal services	94,469	96,462
Pupil transportation	48,582	50,466
Administrative technology services	81,054	11,741
Community services	40,907	94,563
Interest on long-term debt	1,241,831	1,248,000
Other debt service	57,617	16,429
Total Expenses	$ 8,688,640	$ 7,254,614
Change in Net Position	$ 1,101,074	$ 897,817
Net Position at Beginning of Year	366,404	(531,413)
Net Positon at End of Year	$ 1,467,478	$ 366,404

Total revenues increased by $1,637,283, from $8,152,431 in fiscal year 2025 to $9,789,714 in fiscal year 2026. The increase was primarily attributable to $975,388 more in FEFP and other nonspecific revenues, $438,630 more in state capital outlay funding, and $200,660 more in interest and other local revenues. Enrollment increased from 521 students in the 2024–2025 school year to 595 students in the 2025–2026 school year.

Total expenses increased by $1,434,026, from $7,254,614 to $8,688,640. The largest increases were in instruction ($787,906), operation of plant ($302,611), and school board expenses ($187,718). Revenues exceeded expenses by $1,101,074 in fiscal year 2026, compared with $897,817 in fiscal year 2025, increasing ending net position to $1,467,478.

ACCOMPLISHMENTS

Dreamers Academy is proud of its accomplishments during the 2025–2026 school year. Recognition as an A-rated school and achievements in third-grade reading were among the School's academic highlights. These accomplishments reflect the School's continued focus on academic excellence and its commitment to helping students build a strong foundation for continued learning.

The retention of highly effective teachers remained another important accomplishment. These educators play a central role in supporting student learning and advancing the School's mission. Their continued commitment to Dreamers Academy supports continuity in the classroom and contributes to a school community focused on student success.

The School also expanded opportunities for additional academic support through Saturday Academy and its first summer acceleration program. These initiatives reflect an ongoing commitment to providing learning opportunities beyond the regular school schedule. In addition, the School began work on its sports program, with a focus on broadening opportunities for students to participate in school activities.

Dreamers Academy's accomplishments also included recognition within the broader community. The School received Bronze recognition in 2025 for Best Charter School in Sarasota and Manatee. Additional honors included a leadership award for Dr. R. and Top Workplace recognition in the small-business category, acknowledging both school leadership and the workplace community.

Together, these accomplishments reflect Dreamers Academy's continued commitment to academic achievement, highly effective educators, and expanded student opportunities. The School remains dedicated to advancing its mission and building on these accomplishments in the years ahead.

SCHOOL LOCATION

The School operates in the Sarasota area located at 2146 Myrtle Street, Sarasota, FL 34234.

CAPITAL IMPROVEMENT REQUIREMENT

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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUND

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

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 the end of the fiscal year, the School's governmental funds had an increase of $941,408 and reported a combined fund balance of $5,622,748 during its fifth year of operations.

GOVERNMENTAL FUND BUDGET ANALYSIS

Prior to the start of the School's fiscal year, the Board of the School adopted an annual budget. A budgetary comparison statement has been provided for the governmental funds to demonstrate compliance with the School's budget.

	Original Budget	Final Budget	Actual
REVENUES			
State passed through local district	$ 7,251,248	$ 6,953,951	$ 6,953,951
Federal grants	313,850	-	-
State capital outlay funding	815,000	1,486,119	1,486,119
Local and other revenue	313,000	1,281,177	1,281,177
Interest income	-	68,467	68,467
TOTAL REVENUES	$ 8,693,098	$ 9,789,714	$ 9,789,714
EXPENDITURES			
Instruction	$ 4,279,667	$ 4,336,636	$ 4,336,636
Instructional support services	79,144	113,588	113,588
Instructional and curriculum support	-	65,702	65,702
Instructional related technology	-	1,612	1,612
Food services	-	53,175	53,175
General administration	139,019	139,951	139,951
School administration	831,248	734,961	734,961
Central services	9,200	-	-
School board	80,000	274,282	274,282
Internal services	-	47,054	47,054
Operation of plant	986,396	726,572	726,572
Maintenance of plant	60,000	45,106	45,106
Fiscal services	90,700	94,469	94,469
Pupil transportation	-	39,847	39,847
Administrative technology services	68,390	81,054	81,054
Community services	-	40,907	40,907
Capital outlay- facilities and acquisition	-	530,871	530,871
Debt service	1,883,000	1,522,519	1,522,519
TOTAL EXPENDITURES	$ 8,506,764	$ 8,848,306	$ 8,848,306
NET CHANGE IN FUND BALANCE	$ 186,334	$ 941,408	$ 941,408

The general and special revenue fund budgets for the year ending June 30, 2026, were developed based on the School's anticipated revenues and expenditures and the expected student population for the School's fifth year of operations. Over the course of the year, the School revised its budgets to actual for all funds. Refer to the budgetary comparison schedules on pages 27-29 for additional information.

REQUESTS FOR INFORMATION

This financial report is intended to provide a general overview of the finances of the School. Requests for additional information may be addressed to Dr. Cathy Rodriguez, Head of School, at 2146 Myrtle Street, Sarasota, FL 34234.

DREAMERS ACADEMY CHARTER SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 4,125,722
Restricted cash	2,349,933
Due from other agencies	37,373
Prepaid expenses	34,161
TOTAL CURRENT ASSETS	6,547,189
CAPITAL ASSETS, NET	
Nondepreciable capital assets	2,412,703
Capital assets, net of accumulated depreciation	13,708,206
TOTAL CAPITAL ASSETS, NET	16,120,909
TOTAL ASSETS	$ 22,668,098
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 107,059
Accrued payroll and related expenses	258,831
Accrued interest	558,551
Bonds payable- current portion	250,000
TOTAL CURRENT LIABILITIES	1,174,441
Bonds payable- long-term portion, net of bond discount amortization	20,026,179
TOTAL LIABILITIES	21,200,620
NET POSITION	
Invested in capital assets (deficit), net of related debt	(4,155,270)
Restricted for debt service, net of accrued interest	1,791,382
Restricted for capital projects	146,385
Unrestricted	3,684,981
TOTAL NET POSITION	1,467,478
TOTAL LIABILITIES AND NET POSITION	$ 22,668,098

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

DREAMERS ACADEMY CHARTER SCHOOL
STATEMENT OF ACTIVITIES
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 Assets
Governmental Activities:					
Instruction	$ 4,336,636	$ -	$ 350,876	$ -	$ (3,985,760)
Instructional support services	113,588	-	-	-	(113,588)
Instructional and curriculum support	65,702	-	-	-	(65,702)
Instructional related technology	1,612	-	-	-	(1,612)
Food services	53,175	-	-	-	(53,175)
General administration	139,951	-	-	-	(139,951)
School administration	845,348	-	-	-	(845,348)
School board	274,282	-	-	-	(274,282)
Internal services	47,054	-	-	-	(47,054)
Operation of plant	1,201,726	-	-	1,135,243	(66,483)
Maintenance of plant	45,106	-	-	-	(45,106)
Fiscal services	94,469	-	-	-	(94,469)
Pupil transportation	48,582	-	-	-	(48,582)
Administrative technology services	81,054	-	-	-	(81,054)
Community services	40,907	266,711	-	-	225,804
Interest on long-term debt	1,241,831	-	-	-	(1,241,831)
Other debt service	57,617	-	-	-	(57,617)
Total Governmental Activities	$ 8,688,640	$ 266,711	$ 350,876	$ 1,135,243	$ (6,935,810)

GENERAL REVENUES:	
Government grants not restricted to specific programs	$ 6,953,951
Other revenue	1,014,466
Interest income	68,467
Total general revenues	8,036,884
Change in net position	1,101,074
NET POSITION - BEGINNING	366,404
NET POSITION - ENDING	$ 1,467,478

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

DREAMERS ACADEMY CHARTER SCHOOL
BALANCE SHEET- GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$4,109,552	$ 16,170	$ -	$ -	$ 4,125,722
Restricted cash	-	-	2,349,933	-	2,349,933
Due from other agencies	-	-	-	37,373	37,373
Prepaid expenses	34,161	-	-	-	34,161
Due from other funds	-	66,654	-	109,012	175,666
TOTAL ASSETS	$4,143,713	$ 82,824	$2,349,933	$ 146,385	$ 6,722,855
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	$ 107,059	$ -	$ -	$ -	$ 107,059
Accrued payroll and related expenses	258,831	-	-	-	258,831
Accrued interest	-	-	558,551	-	558,551
Due to other funds	175,666	-	-	-	175,666
TOTAL LIABILITIES	541,556	-	558,551	-	1,100,107
FUND BALANCE					
Restricted for:					
Debt service	-	-	1,791,382	-	1,791,382
Capital projects	-	-	-	146,385	146,385
Nonspendable	34,161	-	-	-	34,161
Assigned	-	82,824	-	-	82,824
Unassigned	3,567,996	-	-	-	3,567,996
TOTAL FUND BALANCE	3,602,157	82,824	1,791,382	146,385	5,622,748
TOTAL LIABILITIES AND FUND BALANCE	$4,143,713	$ 82,824	$2,349,933	$ 146,385	$ 6,722,855

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

DREAMERS ACADEMY CHARTER SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2026

Total Fund Balance - Governmental Funds	$	5,622,748
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		16,120,909
Long term liabilities are not due in the current period and, accordingly, are not reported as fund liabilities.		(20,276,179)
Total Net Position - Governmental Activities	$	1,467,478

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

DREAMERS ACADEMY CHARTER SCHOOL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
REVENUES					
State passed through local school district	$ 6,953,951	$ -	$ -	$ -	$ 6,953,951
State capital outlay funding	-	350,876	-	1,135,243	1,486,119
Local and other revenue	1,014,466	266,711	-	-	1,281,177
Interest income	-	-	68,467	-	68,467
TOTAL REVENUES	7,968,417	617,587	68,467	1,135,243	9,789,714
EXPENDITURES					
Current:					
Instruction	3,752,376	584,260	-	-	4,336,636
Instructional support services	113,588	-	-	-	113,588
Instructional and curriculum support	65,702	-	-	-	65,702
Instructional related technology	1,612	-	-	-	1,612
Food services	53,175	-	-	-	53,175
General administration	139,951	-	-	-	139,951
School administration	734,961	-	-	-	734,961
School board	274,282	-	-	-	274,282
Internal services	47,054	-	-	-	47,054
Operation of plant	8,006	-	-	718,566	726,572
Maintenance of plant	45,106	-	-	-	45,106
Fiscal services	94,469	-	-	-	94,469
Pupil transportation	39,847	-	-	-	39,847
Administrative technology services	81,054	-	-	-	81,054
Community services	40,907	-	-	-	40,907
Capital outlay:					
Facilities and land acquisition	114,194	-	-	416,677	530,871
Debt service:					
Principal retirement	-	-	235,000	-	235,000
Interest on long-term debt	1,287,519	-	-	-	1,287,519
TOTAL EXPENDITURES	6,893,803	584,260	235,000	1,135,243	8,848,306
Change in fund balance before other financing sources	1,074,614	33,327	(166,533)	-	941,408
OTHER FINANCING SOURCES					
Transfers in (out)	(225,406)	-	225,406	-	-
Total other financing sources	(225,406)	-	225,406	-	-
NET CHANGE IN FUND BALANCE	849,208	33,327	58,873	-	941,408
Fund balance at beginning of year	2,752,949	49,497	1,732,509	146,385	4,681,340
Fund balance at end of year	$ 3,602,157	$ 82,824	$ 1,791,382	$ 146,385	$ 5,622,748

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

DREAMERS ACADEMY CHARTER SCHOOL
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		$ 941,408
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 a depreciation expense. In addition, various transactions involving capital and right-of-use assets decrease or increase net position as follows:		
	Capital outlays, net	530,871
	Depreciation expense	(594,276)
Proceeds from issuance of long-term debt are reported as an other financing source in the governmental funds. However, in the statement of net position, the amount of funds borrowed is reported as an increase in notes payable. Similarly, repayment of principal is an expenditure in the governmental funds, but reduces the liability in the statement of net position. Also, governmental funds report the effect of premiums discounts and debt issuance costs, whereas these amounts are deferred and amortized in the statement of activities.		
	Principal repayments	235,000
	Amortization of deferred outflows	(11,929)
Change in Net Position of Governmental Activities		$ 1,101,074

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Dreamers Academy Charter School (the "School") is a charter school sponsored by the School Board of Sarasota County, Florida (the "District"). The School's charter is held by Dreamers Academy, Inc., a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The governing body of the School is the Board of Directors which is comprised of five 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 Sarasota County, Florida. The current charter is effective until June 30, 2036. 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 595 students were enrolled in grades Kindergarten through 5th grade.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits per State and Local Governments and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes under standards set 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 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 which report fees, (2) operating grants and contributions which finance annual operating activities, and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Major individual governmental funds, namely, the general, special revenue and capital project 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 – used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service and capital projects, such as federal grant funding.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues from non-exchange transactions are reported according to GASB Codification Section 1600.111 and Section N50 *"Accounting and Financial Reporting for Non-Exchange Transactions."* On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The School considers revenues to be available if they are collected within 90 days of the end of the fiscal year. 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

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

Cash and Cash Equivalents

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School capitalization levels are $4,000 on tangible personal property. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the 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 and equipment	5 Years
Computer equipment and software	3-5 Years
Vehicles	5 Years
Building and improvements	30-40 Years

Compensated Absences

The School grants a specific number of days for sick/personal leave. Full-time office and administrative employees are eligible for up to ten days of active work during the ten-month period (a "benefit year"). Teachers are eligible for up to seven days of active work during the benefit year. In the event that available time is not used by the end of the benefit year, employees may not "rollover" all unused days for use in future benefit years.

Pursuant to recently issued GASB Statement No. 101, *Compensated Absences*, only leave that accumulates should be recognized as a liability for leave that has not been used because if it does not accumulate, a government would not have an obligation for it at the date of the financial statements. For organizations with use-it-or-lose it policies, for which any unused leave is forfeited at the end of the fiscal year, there is no obligation to provide time off or payment or settlement in a future period. Accordingly, no liability for compensated absences is reported in these financial statements.

Government-wide Net Position (Deficit)

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

- Net investment in capital assets – consists of the historical cost capital assets less accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets plus deferred outflows of resources less deferred inflows of resources. The investment in capital assets (deficit) at June 30, 2026, was $4,155,270.
- Restricted net assets – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments less related liabilities and deferred inflows of resources. The total restricted net position for the year ending June 30, 2026 was $1,937,767, which relates to the School's bonds payable and capital projects.
- Unrestricted – all other net position is reported in this category.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Fund Balances

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

- Non-spendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). At June 30, 2026, the School had $34,161 in non-spendable fund balance.
- Restricted – fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. At June 30, 2026, the School had $1,937,767 in restricted fund balance, related to the School's bonds payable and capital projects.
- Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. At June 30, 2026, there is no committed fund balance.
- Assigned – fund balance classification are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. At June 30, 2026, the assigned fund balance of $82,824 relates to the School's Parent Teacher Council account for student and school activities.
- Unassigned – fund balance is the residual classification for the School's general fund and includes all spendable amounts not contained in the other classifications.

Order of Fund Balance Spending Policy

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

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Sarasota 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 may also receive 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. For federal 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. Any excess amounts are recorded as deferred revenues until expensed. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Dreamers Academy, 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.

Adopted Pronouncements

GASB Statement No. 103, *Financial Reporting Model Improvements* – During fiscal year 2026, the School implemented GASB Statement No. 103, which establishes revised requirements for management's discussion and analysis, budgetary comparison information, and certain financial statement presentation matters. The implementation of this Statement did not affect amounts reported in the School's financial statements.

GASB Statement No. 104, *Disclosure of Certain Capital Assets* – During fiscal year 2026, the School implemented GASB Statement No. 104, which requires separate disclosure of certain types of capital assets and establishes disclosure requirements for capital assets held for sale. The implementation of this Statement did not affect amounts reported in the School's 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.

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 28, 2026, the date the financial statements were available to be issued. Except as disclosed in Note 8, no subsequent events requiring recognition or disclosure were identified.

NOTE 3 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in two major banks. Deposits are insured by the Federal Depository Insurance Corporation ("FDIC") up to $250,000 per depositor, per financial institution. As of June 30, 2026, bank balances held in financial institutions in excess of the FDIC limit totaled approximately $5,725,655.

NOTE 4 – CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2026 is as follows:

Capital Assets	Balance 7/1/2025	Additions	Disposals	Reclass	Balance 6/30/2026
Land	$ 1,996,026	$ 416,677	$ -	$ -	$ 2,412,703
Building	14,254,604	-	-	-	14,254,604
Improvements to property	380,650	-	(4,517)	-	376,133
Furniture, fixtures, and equipment	216,565	-	-	-	216,565
Vehicles	22,500	42,349	-	-	64,849
Audiovisual materials and computer software	262,404	76,362	-	-	338,766
Total Capital Assets	17,132,749	535,388	(4,517)	-	17,663,620
Less Accumulated Depreciation					
Building	(551,604)	(475,154)	-	-	(1,026,758)
Improvements to property	(84,557)	(18,148)	-	-	(102,705)
Furniture, fixtures, and equipment	(117,247)	(43,313)	-	-	(160,560)
Vehicles	(17,100)	(8,735)	-	-	(25,835)
Audiovisual materials and computer software	(177,927)	(48,926)	-	-	(226,853)
Total Accumulated Depreciation	(948,435)	(594,276)	-	-	(1,542,711)
Capital Assets, Net	$ 16,184,314	$ (58,888)	$ (4,517)	$ -	$ 16,120,909

During the year ended June 30, 2026, the School acquired additional parcels of land as part of its plans for a future middle school site. The acquisitions increased the School's capitalized land balance by $416,677, from $1,996,026 at July 1, 2025, to $2,412,703 at June 30, 2026. The land is reported as a nondepreciable capital asset.

For the year ended June 30, 2026, depreciation expense totaled $594,276 of which $110,387 was allocated to school administration, $475,154 was allocated to operation of plant, and $8,735 was allocated to transportation.

NOTE 5 – REVENUE BONDS

Educational Facilities Revenue Bonds, Series 2022A and 2022B

The Florida Development Finance Corporation (the "issuer") issued Educational Facilities Revenue Bond, Series 2022A, in aggregate principal amount $20,275,000 (the "Series 2022A Bonds") and Dreamers Academy, Inc. issued Taxable Educational Facilities Revenue Bond Series 2022B, in the aggregate principal amount of $600,000 (the "Series 2022B Bonds").

The bonds were issued for the purposes of financing or refinancing (including through reimbursement): (i) all or a portion of the costs of acquiring an approximately 5.4 acre parcel located at 2146 Myrtle Street, Sarasota, Florida and acquiring, constructing and equipping an approximately 43,101 square foot building on such site containing an estimated 37 traditional classrooms, multipurpose space, administrative offices, outdoor multi-use space, outdoor play fields and other related areas, together with all related improvements, and which acquisition may include related equipment (collectively the "Project"); (ii) funding a debt service reserve fund; (iii) funding capitalized interest on the Series 2022 Bonds; and (iv) paying the costs of issuance of the Series 2022 Bonds. The Series 2022A and 2022B Bonds are subject to redemption prior to their stated maturity in part, randomly, from Mandatory Sinking Account Payments.

Interest is payable annually beginning April 15, 2022. The bonds are secured by mortgage interest on the projects to the benefit of UMB Bank, N.A. (the "Trustee") and assignment of payments (the "Pledge Revenue") to the Trustee pursuant to the Indenture of Trust dated January 1, 2022. These bonds are subject to interest rates ranging from 4.00% to 6.00%.

Bonds payable, gross, at June 30, 2026 totaled $20,640,000 as follows:

Bond Type	Amount Outstanding	Interest Rates (Percent)	Annual Maturity To
Florida Development Finance Corporation Educational Facilities Revenue Bonds (Dreamers Academy Project) Series 2022A	$ 20,275,000	6.00	2057
Florida Development Finance Corporation Educational Facilities Revenue Bonds (Dreamers Academy Project) Series 2022B	365,000	5.25	2028
Total bonds payable, gross	$ 20,640,000		

NOTE 5 – REVENUE BONDS (Continued)

The bonds were issued at a discount which was deferred and is being amortized over the life of the bonds using the effective interest method. The bonds payable are presented net of the applicable discount. Amortization of bond discount during the year amounted to $11,929. Bonds payable, net of the unamortized discount, totaled $20,276,179 at June 30, 2026.

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

	Balance 7/1/2025	Increases	Decreases	Balance at 6/30/2026
Bonds payable	$ 20,875,000	$ -	$ (235,000)	$ 20,640,000
Bond discount	(375,750)	-	11,929	(363,821)
Bonds payable, net	$ 20,499,250	$ -	$ (223,071)	$ 20,276,179

Annual requirements to amortize all bonded debt outstanding as of June 30, 2026 are as follows:

Fiscal Year Ending June 30,	Total	Principal	Interest
2027	$ 1,485,663	$ 250,000	$ 1,235,663
2028	1,482,538	260,000	1,222,538
2029 - 2033	7,404,699	1,540,000	5,864,699
2034 - 2038	7,403,900	2,060,000	5,343,900
2039 - 2043	7,411,700	2,765,000	4,646,700
2044 - 2048	7,402,200	3,690,000	3,712,200
2049 - 2053	7,404,200	4,940,000	2,464,200
2054 - 2057	5,885,450	5,135,000	750,450
	$ 45,880,350	$ 20,640,000	$ 25,240,350

NOTE 5 – REVENUE BONDS (Continued)

Covenants

The bonds require that the School be in compliance with certain debt covenants, including a 45 day cash on hand requirement and a debt service coverage ratio of at least 1.10:1.00 beginning with fiscal year end June 30, 2026. At June 30, 2026 the School's debt covenants calculations are as follows:

Cash on Hand	
Cash on hand	$ 4,125,722
Operating expenses for the year ending June 30, 2026	7,446,809
Plus: Mandatory redemption payments	1,241,831
Total operating expenses and mandatory payments	$ 8,688,640
Days cash on hand at June 30, 2026	173
Debt Service Coverage Ratio	
Operating revenues for the year ending June 30, 2026	$ 9,789,714
Less: Operating expenses and mandatory payments	(8,688,640)
Plus: Interest expense	1,241,831
Net income available for debt service	$ 2,342,905
Maximum principal and interest requirement	$ 1,718,000
Debt service coverage ratio for the year ending June 30, 2026	1.36

*Interest during the year ended June 30, 2026 was funded through the interest reserve account established through the bonds payable and excluded from the ratio calculation in accordance with the bond documents.

Restricted Assets

Restricted assets include money market accounts that are related to amounts that the School is required to segregate in connection with the issuance of bonds, including capitalized interest fund and reserve requirements. The Trust Indenture requires the establishment of Funds for the bonds and accounts within such funds, all of which shall be special trust funds and accounts held by the Trustee. At June 30, 2026, the composition of restricted balances is as follows:

NOTE 5 – REVENUE BONDS (Continued)
Restricted Assets (Continued)

Bond Interest Account	$	750,072
Debt Service Reserve		1,599,861
	$	2,349,933

NOTE 6 – COMMITMENTS AND CONTINGENCIES
Professional Services
Building Hope Services, LLC., a professional charter school management company, provides accounting and human resources management services to the School including, but not limited to, regulatory compliance, maintenance of the books and records, bookkeeping, budgeting and financial reporting. The agreement between the School and the management company calls for a fee of $100 per full time equivalent (FTE) student per year plus a fee of $350 per employee per year. The agreement can be terminated at any time by the board with 30 day notice. During the year ended June 30, 2026, the School incurred approximately $92,789 in management fees. Building Hope Services, LLC. is located at 1225 SE 2nd Avenue, Fort Lauderdale, Florida, 33316.

Contingencies and Concentrations
The School receives substantially all of its funding from the District 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 different 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 receives various forms of federal, state and local funding, which are subject to financial and compliance audits. It is the opinion of management that the amount of funding, 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 grantor agencies would not be material to the financial position of the School. Any liability for reimbursement which may arise as the result of these audits is not reflected in these financial statements.

NOTE 7 – INTER-FUND BALANCES
At June 30, 2026, the General Fund owed $66,654 to the Special Revenue Fund and $109,012 to the Capital Projects Fund, for total interfund balances of $175,666.

NOTE 8 – SUBSEQUENT EVENT
On July 2, 2026, the Florida Development Finance Corporation issued $42,165,000 of Educational Facilities Revenue Bonds, Series 2026A and Taxable Series 2026B, on behalf of the School. The bond proceeds will primarily finance the development and construction of the School's new Middle School facility. The School has spent the past several years assembling the related parcels of land and completing the associated quiet title, development, rezoning, and permitting processes. The bond financing provides approximately $31.0 million for development costs, with the remaining proceeds primarily funding capitalized interest, a debt service reserve, and costs of issuance.

REQUIRED SUPPLEMENTARY INFORMATION

DREAMERS ACADEMY CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund				
	Original Budget	Final Budget	Actual	Final to Original Budget Variance	Actual to Final Budget Variance
REVENUES					
State passed through local school district	$ 7,251,248	$ 6,953,951	$ 6,953,951	$ (297,297)	$ -
Local and other revenue	313,000	1,014,466	1,014,466	701,466	-
TOTAL REVENUES	7,564,248	7,968,417	7,968,417	404,169	-
EXPENDITURES					
Instruction	4,149,667	3,752,376	3,752,376	(397,291)	-
Instructional support services	79,144	113,588	113,588	34,444	-
Instructional related technology	-	1,612	1,612	1,612	-
Food services	-	53,175	53,175	53,175	-
General administration	139,019	139,951	139,951	932	-
School administration	790,948	734,961	734,961	(55,987)	-
Central services	1,000	-	-	(1,000)	-
School board	80,000	274,282	274,282	194,282	-
Internal services	-	47,054	47,054	47,054	-
Operation of plant	852,546	8,006	8,006	(844,540)	-
Maintenance of plant	60,000	45,106	45,106	(14,894)	-
Fiscal services	89,200	94,469	94,469	5,269	-
Pupil transportation	-	39,847	39,847	39,847	-
Administrative technology services	68,390	81,054	81,054	12,664	-
Community services	-	40,907	40,907	40,907	-
Capital outlay- Facilities and acquisition	-	114,194	114,194	114,194	-
Debt service	-	1,287,519	1,287,519	1,287,519	-
TOTAL EXPENDITURES	6,309,914	6,893,803	6,893,803	583,889	-
Change in fund balance before other financing sources	$ 1,254,334	$ 1,074,614	$ 1,074,614	$ (179,720)	$ -
Transfers	-	(225,406)	(225,406)	(225,406)	-
NET CHANGE IN FUND BALANCE	$ 1,254,334	$ 849,208	$ 849,208	$ (405,126)	$ -

See accompanying note to the required supplementary information.

DREAMERS ACADEMY CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL – SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Special Revenue Fund				
	Original Budget	Final Budget	Actual	Final to Original Budget Variance	Actual to Final Budget Variance
REVENUES					
Federal passed through state	$ 313,850	$ -	$ -	$ (313,850)	$ -
State capital outlay funding	-	350,876	350,876	350,876	-
Local and other revenue	-	266,711	266,711	266,711	-
TOTAL REVENUES	313,850	617,587	617,587	303,737	-
EXPENDITURES					
Instruction	130,000	584,260	584,260	454,260	-
School administration	40,300	-	-	(40,300)	-
Central services	8,200	-	-	(8,200)	-
Operation of plant	133,850	-	-	(133,850)	-
Fiscal services	1,500	-	-	(1,500)	-
TOTAL EXPENDITURES	313,850	584,260	584,260	270,410	-
NET CHANGE IN FUND BALANCE	$ -	$ 33,327	$ 33,327	$ 33,327	$ -

See accompanying note to the required supplementary information.

DREAMERS ACADEMY CHARTER SCHOOL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL – DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Debt Service Fund				
	Original Budget	Final Budget	Actual	Final to Original Budget Variance	Actual to Final Budget Variance
REVENUES					
Interest income	$ -	$ 68,467	$ 68,467	$ 68,467	$ -
TOTAL REVENUES	-	68,467	68,467	68,467	-
EXPENDITURES					
Debt service	1,883,000	235,000	235,000	(1,648,000)	-
TOTAL EXPENDITURES	1,883,000	235,000	235,000	(1,648,000)	-
Change in fund balance before other financing sources	(1,883,000)	(166,533)	(166,533)	1,716,467	-
OTHER FINANCING SOURCES					
Transfers	-	225,406	225,406	225,406	-
NET CHANGE IN FUND BALANCE	$ (1,883,000)	$ 58,873	$ 58,873	$ 1,941,873	$ -

See accompanying note to the required supplementary information.

DREAMERS ACADEMY CHARTER SCHOOL
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
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, special revenue and debt service funds for which a legally adopted budget exists.

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

Significant budget variances

FEFP revenues were lower than budgeted because actual student enrollment was below projections. Local revenues exceeded budget due to higher donations and greater student participation in clubs and aftercare. Instructional expenditures were lower than budgeted because the lower enrollment reduced the need to fill all planned instructional positions. Board expenditures exceeded budget due to legal fees associated with the new bond issuance.

Verdeja • Alvarez
Certified Public Accountants & Advisors
Octavio F. Verdeja, Founder - 1971
Manny Alvarez, C.F.F., C.P.A.
Lisset I. Cascudo, C.P.A.
Michelle del Sol, C.F.E., C.P.A.
Cristy C. Rubio, C.P.A.
Javier Verdeja, C.P.A.
Octavio A. Verdeja, C.P.A.
Octavio "Tab" Verdeja, C.F.F., C.P.A.
Armando Aburto, C.P.A.
Jorge Albeirus, C.P.A.
Viviana Bruno, C.P.A.
Pedro L. Silva, C.P.A.
Michael Vildosola, C.P.A.

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
Dreamers Academy Charter School
Sarasota, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund and aggregate remaining fund information of Dreamers Academy Charter School (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 28, 2026.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Verdeja · Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 28, 2026

Verdeja • Alvarez
Certified Public Accountants & Advisors
Octavio F. Verdeja, Founder - 1971

Manny Alvarez, C.F.F., C.P.A.
Lisset I. Cascudo, C.P.A.
Michelle del Sol, C.F.E., C.P.A.
Cristy C. Rubio, C.P.A.
Javier Verdeja, C.P.A.
Octavio A. Verdeja, C.P.A.
Octavio "Tab" Verdeja, C.F.F., C.P.A.
Armando Aburto, C.P.A.
Jorge Albeirus, C.P.A.
Viviana Bruno, C.P.A.
Pedro L. Silva, C.P.A.
Michael Vildosola, C.P.A.

MANAGEMENT LETTER

Board of Directors of
Dreamers Academy Charter School
Sarasota, Florida

Report on the Financial Statements
We have audited the financial statements of Dreamers Academy Charter School (the "School"), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 28, 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 28, 2026, should be considered in conjunction with this management letter.

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

Official Title
Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity and the school code assigned by the Florida Department of Education of the school is Dreamers Academy Charter School and #580120.

Financial Condition and Management
Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. The financial condition assessment procedures applied in connection with our audit, has lead us to believe that the School's overall financial condition as of June 30, 2026 is not deteriorating.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any 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 abuse, that have occurred, or are likely to have occurred, that have 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 have 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 Sarasota County, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 28, 2026