

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

Financial Statements
Years Ended June 30, 2026 and 2025

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



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

Financial Statements
Years Ended June 30, 2026 and 2025

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Independent Auditor's Report

Board of Directors
Lincoln-Marti Charter Schools, Inc.
International Campus Charter School
(A Charter School under Lincoln-Marti Charter Schools, Inc.)
Miami, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the School and do not purport to, and do not, present fairly the financial position of Lincoln-Marti Charter Schools, Inc., as of June 30, 2026 and 2025, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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



We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the 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 August 27, 2026 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

BDO USA, P.C.

Miami, Florida
August 27, 2026

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

Management's Discussion and Analysis

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

Management's discussion and analysis provide, in layman's terms, the past and current position of the School's financial condition. This summary should not be taken as a replacement for the audited financial statements, which consists of the financial statements and supplementary information intended to furnish additional detail to support the financial statements themselves.

Financial Highlights

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

The School's current year of operations generated a change in net position of \$(437,429) compared to a change in net position of \$94,457 and \$(116,745) in fiscal years 2025 and 2024, respectively. Revenues for the year ended June 30, 2026 decreased from the prior year by approximately \$566,000 mainly as a result of a decrease in state FTE revenues and local grants, other contributions, and other of approximately \$541,000, due to a decrease in enrollment. Revenues for the year ended June 30, 2025 increased from the prior year by approximately \$241,000 mainly as a result of an increase in local grants, other contributions, and other of approximately \$522,000 (which includes Employee Retention Credits income of approximately \$256,000), offset by a decrease in-state FTE revenues by approximately \$281,000.

Expenses during the year ended June 30, 2026 decreased over prior year by approximately \$34,000 mainly as a result of a decrease in instruction and operation of plant, due to decreased enrollment. Expenses during the year ended June 30, 2025 increased over prior year by approximately \$30,000 mainly as a result of an increase in instruction, offset by a decrease in school administration.

The net position of the School at June 30, 2026, 2025 and 2024 was \$817,532, \$1,254,961 and \$1,160,504 of which \$124,905, \$588,298 and \$799,344, respectively, were unrestricted.

Using this Annual Report

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The statements of net position present information on all the School's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

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Management's Discussion and Analysis

The statements of activities present information showing how the School's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected revenues and services rendered but unpaid).

The government-wide financial statements include all governmental activities that are principally supported by grants and entitlements from the state for full-time equivalent funding. The School does not have any business-type activities. The governmental activities of the School primarily include instructional and support services.

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The government-wide financial statements can be found on pages 14 through 16 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The School's only fund is the General Fund, a governmental fund type.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflow and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheets and the governmental fund statements of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

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Management's Discussion and Analysis

The governmental fund financial statements can be found on pages 17 and 18 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 20 through 30 of this report.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary information for the School's general fund. Required supplementary information can be found on pages 32 through 34 of this report.

Government-Wide Financial Analysis

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

Net Position

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

Table A-1 - Summary of Net Position

<i>June 30,</i>	2026	2025	2024
Assets			
Current assets	\$ 293,251	\$ 727,902	\$ 974,190
Capital assets, net	962,593	1,445,405	1,607,235
Total Assets	1,255,844	2,173,307	2,581,425
Liabilities and Net Position			
Liabilities			
Current liabilities	168,346	139,604	174,846
Noncurrent liabilities	269,966	778,742	1,246,075
Total Liabilities	438,312	918,346	1,420,921
Net Position			
Net investment in capital assets	692,627	666,663	361,160
Unrestricted	124,905	588,298	799,344
Total Net Position	\$ 817,532	\$ 1,254,961	\$ 1,160,504

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Management's Discussion and Analysis

Table A-2 - Summary of Changes in Net Position

<i>Year ended June 30,</i>	2026	2025	2024
Revenues:			
State FTE revenues	\$ 1,601,107	\$ 1,795,480	\$ 2,076,726
Local grants, other contributions, and other	1,091,532	1,438,147	871,476
Contributions of nonfinancial assets	226,821	251,730	295,769
Total Revenues	2,919,460	3,485,357	3,243,971
Expenses:			
Instruction	1,440,169	1,470,537	1,321,954
Instruction and curriculum development services	105,032	16,084	16,494
School board	70,299	58,692	62,197
School administration	374,306	343,906	424,956
Fiscal services	111,808	124,225	139,103
Food services	226,821	251,730	295,769
Central services	240,394	226,491	242,243
Operation of plant	718,546	797,119	751,485
Maintenance of plant	44,782	59,008	39,841
Debt service	24,732	43,108	66,674
Total Expenses	3,356,889	3,390,900	3,360,716
Change in Net Position	(437,429)	94,457	(116,745)
Net Position, Beginning	1,254,961	1,160,504	1,277,249
Net Position, Ending	\$ 817,532	\$ 1,254,961	\$ 1,160,504

As noted in Table A-2, the cost of all governmental activities during the years ended June 30, 2026, 2025 and 2024 was \$3,356,889, \$3,390,900 and \$3,360,716, respectively. The majority of these activities were financed through general revenues of \$1,601,107, \$1,795,480 and \$2,076,726, which consist of FTE funding from the State, for the years ended June 30, 2026, 2025 and 2024, respectively.

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

Financial Analysis of the School's Fund

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

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Management's Discussion and Analysis

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

At the end of the School's fiscal year of operations for 2026, 2025 and 2024, fund balance of the General Fund was \$124,905, \$588,298 and \$799,344, respectively. The General Fund is the chief operating fund and only fund of the School.

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

Table B-1 - Summary of Condensed Balance Sheets

<i>June 30,</i>	2026	2025	2024
Total Assets	\$ 293,251	\$ 727,902	\$ 974,190
Total Liabilities	\$ 168,346	\$ 139,604	\$ 174,846
Total Fund Balance	124,905	588,298	799,344
Total Liabilities and Fund Balance	\$ 293,251	\$ 727,902	\$ 974,190

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

<i>Year ended June 30,</i>	2026	2025	2024
Total Revenues	\$ 2,919,460	\$ 3,485,357	\$ 3,243,971
Total Expenditures	3,382,853	3,696,403	3,688,019
Change in Fund Balance	\$ (463,393)	\$ (211,046)	\$ (444,048)

Major Governmental Funds Budgeting and Operating Highlights

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

The General Fund's actual revenues were \$2,919,460 for the year ended June 30, 2026; this amount was below the budget estimates primarily due to lower than expected state FTE revenues and local

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Management's Discussion and Analysis

grants, other contributions, and others, due to more of a decrease in enrollment than expected. The actual expenditures of the General Fund were \$3,382,853 for the year ended June 30, 2026. This amount was below the budget estimates primarily due to lower than expected food services and central services, also due to more of a decrease in enrollment than expected.

The General Fund's actual revenues were \$3,485,357 for the year ended June 30, 2025; this amount was below the budget estimates primarily due to lower than expected state FTE revenues and local grants, other contributions, and others. The actual expenditures of the General Fund were \$3,696,403 for the year ended June 30, 2025. This amount was above the budget estimates primarily due to higher than expected operation of plant.

Capital Assets

At June 30, 2026, 2025 and 2024, the School had \$5,375,160, \$5,201,667 and \$4,795,092, respectively, invested in right-to-use lease asset improvements other than buildings, classroom furniture, fixtures, equipment, and other of which \$4,412,567, \$3,756,262 and \$3,187,857, respectively, has been depreciated, which resulted in a net book value of \$962,593, \$1,445,405 and \$1,607,235, respectively. Total additions for the fiscal years 2026, 2025 and 2024 were \$173,493, \$406,575 and \$420,618, respectively. The additions were related to the roofing improvements, new computers, and textbooks.

Debt Administration

At the end of the School's fiscal year of operations for 2026, 2025 and 2024, the School had a total lease liability of \$269,966, \$778,742 and \$1,246,075, respectively. The lease term is for a period of nine years, expiring in December 2026, and includes a provision for escalating annual rentals based on a rate of 4% per year. An initial lease liability was recorded in the amount of \$2,751,749, using an annual interest rate of 4.5%.

A summary of the lease liability at each fiscal year end is detailed as follows:

June 30,	2026	2025	2024
Lease liability, due within one year	\$ 269,966	\$ 509,785	\$ 467,332
Lease liability, due in more than one year	-	268,957	778,743
Total lease liability	\$ 269,966	\$ 778,742	\$ 1,246,075

Economic Factors and Next Year's Budget

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

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Management's Discussion and Analysis

Requests for Information

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

Financial Statements

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

Statements of Net Position

<i>June 30,</i>	2026	2025
Assets		
Cash	\$ 236,243	\$ 689,377
Due from other agencies	11,077	11,077
Prepaid expenses	45,931	27,448
Capital Assets:		
Improvements other than buildings	1,048,405	958,323
Right-to-use lease asset	2,751,749	2,751,749
Classroom furniture, fixtures, equipment and other	1,575,006	1,491,595
Less accumulated depreciation/ amortization	(4,412,567)	(3,756,262)
Total Assets	1,255,844	2,173,307
Liabilities and Net Position		
Liabilities		
Accounts payable and accrued expenses	107,311	107,311
Wages payable	61,035	32,293
Noncurrent liabilities:		
Due within one year		
Lease liability	269,966	509,785
Due in more than one year		
Lease liability	-	268,957
Total Liabilities	438,312	918,346
Net Position		
Net investment in capital assets	692,627	666,663
Unrestricted	124,905	588,298
Total Net Position	817,532	1,254,961
Total Liabilities and Net Position	\$ 1,255,844	\$ 2,173,307

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

Lincoln-Marti Charter Schools, Inc.
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Statement of Activities

					Net (Expenses)
					Revenues and
					Changes in
					Net Position
<i>Year ended June 30, 2026</i>	Program Revenues				
	Charges	Operating	Capital	Governmental	
	for	Grants and	Grants and	Activities	
Functions/Programs	Expenses	Services	Contributions	Contributions	Total
Governmental Activities:					
Instruction	\$ (1,440,169)	\$ -	\$ 132,598	\$ -	\$ (1,307,571)
Instruction and curriculum development services	(105,032)	-	-	-	(105,032)
School board	(70,299)	-	-	-	(70,299)
School administration	(374,306)	-	-	-	(374,306)
Fiscal services	(111,808)	-	-	-	(111,808)
Food services	(226,821)	-	226,821	-	-
Central services	(240,394)	-	-	-	(240,394)
Operation of plant	(718,546)	-	-	259,583	(458,963)
Maintenance of plant	(44,782)	-	-	-	(44,782)
Debt service	(24,732)	-	-	-	(24,732)
Total Governmental Activities	\$ (3,356,889)	\$ -	\$ 359,419	\$ 259,583	\$ (2,737,887)
General Revenues:					
State FTE revenues					\$ 1,601,107
Local grants, other contributions, and other					699,351
Total General Revenues					2,300,458
Change in Net Position					(437,429)
Net position, beginning					1,254,961
Net position, ending					\$ 817,532

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

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Statement of Activities

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position
<i>Year ended June 30, 2025</i>		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities Total
Functions/Programs	Expenses				
Governmental Activities:					
Instruction	\$ (1,470,537)	\$ -	\$ 150,140	\$ -	\$ (1,320,397)
Instruction and curriculum development services	(16,084)	-	-	-	(16,084)
School board	(58,692)	-	-	-	(58,692)
School administration	(343,906)	-	117,693	-	(226,213)
Fiscal services	(124,225)	-	-	-	(124,225)
Food services	(251,730)	-	251,730	-	-
Central services	(226,491)	-	-	-	(226,491)
Operation of plant	(797,119)	-	-	234,313	(562,806)
Maintenance of plant	(59,008)	-	-	-	(59,008)
Debt service	(43,108)	-	-	-	(43,108)
Total Governmental activities	\$ (3,390,900)	\$ -	\$ 519,563	\$ 234,313	\$ (2,637,024)
General Revenues:					
State FTE revenues					\$ 1,795,480
Local grants and other					936,001
Total General Revenues					2,731,481
Change in Net Position					94,457
Net Position, beginning of year					1,160,504
Net Position, ending of year					\$ 1,254,961

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

Lincoln-Marti Charter Schools, Inc.
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Balance Sheets - Governmental Fund

<i>June 30,</i>	2026	2025
Assets:		
Cash	\$ 236,243	\$ 689,377
Due from other agencies	11,077	11,077
Prepaid expenses	45,931	27,448
Total Assets	293,251	727,902
Liabilities:		
Accounts payable	107,311	107,311
Wages payable	61,035	32,293
Total Liabilities	168,346	139,604
Fund Balance:		
Nonspendable	45,931	27,448
Unassigned	78,974	560,850
Total Fund Balance	124,905	588,298
Total Liabilities and Fund Balance	\$ 293,251	\$ 727,902
<i>June 30,</i>	2026	2025
Fund balance	\$ 124,905	\$ 588,298
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore are not reported in the fund	962,593	1,445,405
Liabilities not payable with current available resources are not reported as fund liabilities in the governmental fund statements. Those liabilities consist of:		
Lease liability	(269,966)	(778,742)
Net Position of Governmental Activities	\$ 817,532	\$ 1,254,961

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

Lincoln-Marti Charter Schools, Inc.
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**Statements of Revenues, Expenditures and Changes in Fund Balance -
Governmental Fund**

<i>Year ended June 30,</i>	2026	2025
Revenues:		
State FTE revenues	\$ 1,601,107	\$ 1,795,480
Local grants, other contributions, and other	1,091,532	1,438,147
Contributions of nonfinancial assets	226,821	251,730
Total Revenues	2,919,460	3,485,357
Expenditures:		
Instruction	1,440,169	1,470,537
Instruction and curriculum development services	105,032	16,084
School board	70,299	58,692
School administration	374,306	343,906
Fiscal services	111,808	124,225
Food services	226,821	251,730
Central services	240,394	226,491
Operation of plant	235,734	635,289
Maintenance of plant	44,782	59,008
Debt service		
Principal - lease liability	508,776	467,333
Interest - lease liability	24,732	43,108
Total Expenditures	3,382,853	3,696,403
Change in Fund Balance	(463,393)	(211,046)
Fund Balance, beginning of year	588,298	799,344
Fund Balance, end of year	\$ 124,905	\$ 588,298

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

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

<i>Year ended June 30,</i>	2026	2025
Amounts reported for governmental activities in the of activities are different because:		
Net change in fund balances - total governmental fund	\$ (463,393)	\$ (211,046)
Amount by which capital outlays exceeded depreciation/amortization	(482,812)	(161,830)
Principal paid on lease	508,776	467,333
Change in Net Position of Governmental Activities	\$ (437,429)	\$ 94,457

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

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Notes to Basic Financial Statements

1. Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity

On January 14, 2009, the Miami-Dade County School Board approved the application submitted by the Board of Directors of Lincoln-Marti Charter Schools, Inc. for the creation of Lincoln-Marti Charter School (International Campus Charter School) (the "School"). Lincoln-Marti Charter School, Inc. (the "Organization") is a non-profit organization incorporated under the laws of Florida to operate charter schools organized pursuant to Section 1002.33 of the Florida Statutes. The governing body of the School is the Organization's Board of Directors.

The School operates under a charter of the sponsoring school district, the Miami-Dade County School Board (the "School Board"). The School's charter was approved by the School Board on January 14, 2009 and is effective as of July 15, 2010 (Inception) until June 30, 2035, as amended. Pursuant to Section 1002.33(8)(e), of the Florida Statutes, the charter school contract provides that in the event the School is dissolved or terminated, any unencumbered funds and all school property purchased with public funds automatically revert to the School Board. During the term of the charter, the School Board may also terminate the charter if good cause is shown.

Enrollment and Grade Configuration

School Name and Address	Grades	Enrollment
Lincoln-Marti Charter Schools, Inc. (International Campus Charter School) 157-151 East Lucy Street Florida City, FL 33034	K - 8	184

Board of Directors

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

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

Financial Statement Presentation

For financial reporting purposes, International Campus Charter School is a Charter School operated by Lincoln-Marti Charter Schools, Inc.

The financial statements present the government-wide statements, balance sheets and statements of revenues, expenditures and changes in fund balance for the International Campus Charter School of Lincoln-Marti Charter Schools, Inc. only and do not represent a complete presentation of the assets, liabilities, net position, statements of activities and cash flows of the Organization. Accordingly, the accompanying financial statements are not intended to present the financial position of the Organization as of June 30, 2026 and 2025 or its changes in net position and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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Notes to Basic Financial Statements

Government-Wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

The School's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Assets, Liabilities and Net Position

Cash and Cash Equivalents

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

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Prepaid Expenses

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

Due from Other Agencies

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

Capital Assets

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

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

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

Improvements other than buildings	10 years
Classroom furniture, fixtures, equipment and other	3-7 years
Right-to-use lease asset	78 months

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School does not have any items that qualify for reporting in this category.

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Notes to Basic Financial Statements

Leases

The School is party to one lease of a nonfinancial asset as a lessee. The School recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements.

At the commencement of a lease, the School initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the School determines (1) the discount rate used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The School uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the School generally uses its estimated incremental borrowing rate as the discount rate for the lease. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of variable payments. There is no purchase option in the lease.

The School monitors changes in circumstances that would require a remeasurement of its lease and will remeasure lease assets and liabilities if certain changes occur that are expected to significantly affect the amount of any lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statements of net position.

Fund Balance/Net Position

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

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

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

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

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

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

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

Net Investment in Capital Assets - consists of capital assets, net of accumulated depreciation, less outstanding balances of any borrowings attributable to those assets.

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

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

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources as they are needed. When an expenditure is incurred for a purpose in which both restricted and unrestricted funds are available, the School considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the School has provided otherwise in its commitment or assigned actions.

Use of Estimates

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

Revenue Sources

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

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Donated Revenue and Expense

The School records the value of donated goods when there is an objective basis available to measure the value. Donated items are reflected as contributions in the accompanying financial statements at their fair market values at date of receipt and consist of food contributed for the School's students. The School recognizes the value of donated goods as in-kind revenue and expense. During the years ended June 30, 2026 and 2025, the School recognized donated revenue and expense of \$226,821 and \$251,730, respectively (Note 4).

Income Taxes

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

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

Recent Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued several new accounting standards with upcoming implementation dates. The following new accounting standards were implemented by the School for the year ended June 30, 2025:

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

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

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

GASB Statement No. 105, Subsequent Events - Effective for year-end June 30, 2027. Earlier applications are encouraged. The objective of this statement is to improve the financial reporting

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Notes to Basic Financial Statements

requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users

2. Cash

The School's cash includes cash held in a demand deposit account. At June 30, 2026 and 2025, the carrying amount of the School's deposits were \$236,243 and \$689,377, respectively, while the bank balances of such deposits were \$339,310 and \$791,052, respectively. The School's deposits are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). At times, bank balances are in excess of the FDIC coverage. As of June 30, 2026 and 2025, the School's bank balances exceeded the FDIC insured amount by \$89,310 and \$541,052, respectively. All cash in the bank is held in Qualified Public Depositories approved by the Office of the Chief Financial Officer of the State of Florida and is fully protected from loss in accordance with the Florida Security for Public Deposits Act (Chapter 280, Florida Statutes).

3. Capital Assets

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

<i>Year ended June 30, 2026</i>	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Being Depreciated/ Amortized:				
Improvements other than buildings	\$ 958,323	\$ 90,082	\$ -	\$ 1,048,405
Right-to-use lease asset	2,751,749	-	-	2,751,749
Classroom furniture, fixtures, equipment and other	1,491,595	83,411	-	1,575,006
Total Capital Assets Being Depreciated/ Amortized	5,201,667	173,493	-	5,375,160
Less Accumulated Depreciation/ Amortization for:				
Improvements other than buildings	(359,664)	(60,663)	-	(420,327)
Right-to-use lease asset	(2,112,468)	(413,652)	-	(2,526,120)
Classroom furniture, fixtures, equipment and other	(1,284,130)	(181,990)	-	(1,466,120)
Total Accumulated Depreciation/ Amortization	(3,756,262)	(656,305)	-	(4,412,567)
Total Capital Assets Being Depreciated/ Amortized, net	\$ 1,445,405	\$ (482,812)	\$ -	\$ 962,593

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

<i>Year ended June 30, 2025</i>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets Being Depreciated/ Amortized:				
Improvements other than buildings	\$ 696,559	\$ 261,764	\$ -	\$ 958,323
Right-to-use lease asset	2,751,749	-	-	2,751,749
Classroom furniture, fixtures, equipment and other	1,346,784	144,811	-	1,491,595
Total Capital Assets Being Depreciated/ Amortized	4,795,092	406,575	-	5,201,667
Less Accumulated Depreciation/ Amortization for:				
Improvements other than buildings	(322,334)	(37,330)	-	(359,664)
Right-to-use lease asset	(1,693,384)	(419,084)	-	(2,112,468)
Classroom furniture, fixtures, equipment and other	(1,172,139)	(111,991)	-	(1,284,130)
Total Accumulated Depreciation/ Amortization	(3,187,857)	(568,405)	-	(3,756,262)
Total Capital Assets Being Depreciated/ Amortized, net	\$ 1,607,235	\$ (161,830)	\$ -	\$ 1,445,405

Expenditures for capital assets during the fiscal years ended June 30, 2026 and 2025 were \$173,493 and \$406,575, respectively. For the years ended June 30, 2026 and 2025, depreciation and amortization expense was charged to functions/programs of the School as follows:

<i>Year ended June 30,</i>	2026	2025
Governmental activities:		
Operation of plant	\$ 656,305	568,405

4. Contributions of Nonfinancial Assets

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

Nonfinancial Asset	Revenue Recognized		Utilization in Programs/Activities	Valuation Techniques/Inputs
	June 30, 2026	June 30, 2025		
Food	\$ 226,821	\$ 251,730	Student Meal Program	The School estimated the fair value of donated food based on estimated wholesale prices of identical or similar products if purchased in the region

5. Leases

In 2017, the School entered into a multi-year lease agreement as a lessee for the School's premises, with D.P. Real Estate Holdings, LLC ("DP"), a related party. The lease went into effect on May 1, 2017. The School is responsible for the leasehold improvements, repairs and maintenance, and the

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Notes to Basic Financial Statements

insurance of the properties. The lease term is for a period of nine years, expiring in December 2026, and includes a provision for escalating annual rentals based on a rate of 4% per year.

An initial lease liability was recorded in the amount of \$2,751,749 as of July 1, 2020, using an annual interest rate of 4.5%. As of June 30, 2026 and 2025, the outstanding balance on the lease liability is \$269,966 and \$778,742, respectively. The value of the initial right-to-use lease asset, net of accumulated amortization of \$2,526,120 and \$2,112,468, was \$225,629 and \$639,281 at June 30, 2026 and 2025, respectively.

The following schedule provides a summary of changes in the lease liability:

<i>Year ended June 30,</i>	2026	2025
Balance, at beginning of year	\$ 778,742	\$ 1,246,075
Additions	-	-
Principal payments	(508,776)	(467,333)
Balance, at end of year	269,966	778,742
Less: current portion	(269,966)	(509,785)
Long-term portion	\$ -	\$ 268,957

The future principal and interest lease payments as of June 30, 2026, are as follows:

<i>Year ended June 30,</i>	Principal	Interest	Total
2027	\$ 269,966	\$ 3,541	\$ 273,507

6. Commitments and Contingencies

Management Services Agreement

The School entered into a five year management agreement with a charter management company, Educational Management Associates, LLC (“EMA”), a related party, to provide management and administrative services to the School. The agreement expires on June 30, 2028. The agreement requires the School to pay, as compensation, a management fee of \$577.24 per FTE student per annum. Management fee expense during the years ended June 30, 2026 and 2025 was approximately \$107,000 and \$122,000, respectively, which is included in fiscal services on the statements of activities.

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Notes to Basic Financial Statements

Management Company Information:

Name and Address
Educational Management Associates, LLC
2700 SW 8th Street
Miami, FL 33135

Risk Management

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

7. Related Party Transactions

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

School Board

Pursuant to the Charter School Agreement with the School Board, the School Board is paid an administrative fee of up to five percent (5%) of the qualifying revenues of the School. During the years ended June 30, 2026 and 2025, approximately \$30,000 and \$34,000, respectively, was paid to the School Board for administrative fees. Pursuant to the Charter School Agreement with the School Board, the School receives from the School Board an FTE for each full-time equivalent student enrolled. There were 184 and 212 full time students enrolled during the years ended June 30, 2026 and 2025, respectively. The School also receives other allowances based upon students enrolled.

D.P. Real Estate Holdings, LLC ("DP")

The School is related to DP as a result of the School and DP sharing common management. During each of the years ended June 30, 2026 and 2025, lease payments for the rental of the School property between DP and the School were approximately \$534,000 and \$510,000, respectively.

Educational Management Associates, LLC ("EMA")

The School is related to EMA as a result of the School and EMA sharing common management. During the years ended June 30, 2026 and 2025, the School incurred expenses under the term of the management agreement with EMA of approximately \$107,000 and \$122,000, respectively, which is included in fiscal services on the statements of activities.

U.S. Community Transportation, Inc.

The School is a related party to U.S. Community Transportation, Inc. ("USCT") as a result of sharing common management. The School paid USCT approximately \$28,000 for transportation services during each of the years ended June 30, 2026 and 2025.

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Lincoln-Marti Community Agency, Inc.

The School is a related party to Lincoln-Marti Community Agency, Inc. (“LMCA”) as a result of the terms and conditions of the meal program and sharing common management. The School participates in a meal program with LMCA, who purchases, prepares and delivers the food to the School for students that are eligible. The School recorded approximately \$227,000 and \$252,000 in food services as an in-kind donation and expense during the years ended June 30, 2026 and 2025, respectively.

Libre, LLC

The School is related to Libre, LLC (“Libre”) as a result of the School and Libre sharing common management. Libre provides advertising services to the School. During the years ended June 30, 2026 and 2025, the School paid \$83,000 and \$75,000, respectively, to Libre for advertising services provided.

8. Employee Benefit Plan

Commencing October 2024, the Organization offers the Lincoln-Marti Charter Schools 401(k) Profit Sharing Plan (the “Plan”), a defined contribution retirement plan, to all employees with no minimum service requirement through Pension Services, Inc. Employees are eligible to participate immediately upon commencement of employment. The Organization has the authority to amend the benefit provisions and contribution requirements of the Plan. Participants direct the investment of their contributions and associated employer matching contributions into various investment options offered by the Plan. Employees may contribute up to 100% of gross wages. The School contributes an employer match equal to 100% of the employees’ contributions that are not in excess of 3%; plus 50% of the employees’ contributions that exceed 3% but that do not exceed 5%. Employer contributions vest as follows: 20% after two years, 40% after three years, 60% after four years, 80% after five years, and 100% after 6 years. Employer contributions by the School to the Plan were \$9,931 and \$8,501 for the years ended June 30, 2026 and 2025, respectively.

9. Subsequent Events

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

Required Supplementary Information

Lincoln-Marti Charter Schools, Inc.
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Budgetary Comparison Schedule

	<u>Budgeted Amounts</u>			Variance with
<i>Year ended June 30, 2026</i>	Original	Final	Actual	Final Budget Positive (Negative)
Revenues				
State FTE revenues	\$ 2,109,134	\$ 2,109,134	\$ 1,601,107	\$ (508,027)
Local grants, other contributions, and others	1,604,098	1,604,098	1,091,532	(512,566)
Contributions of nonfinancial assets	-	-	226,821	226,821
Total Revenues	3,713,232	3,713,232	2,919,460	(793,772)
Expenditures				
Instruction	1,442,294	1,442,294	1,440,169	2,125
Instruction and curriculum development services	10,609	10,609	105,032	(94,423)
School board	70,019	70,019	70,299	(280)
School administration	427,224	427,224	374,306	52,918
Fiscal services	152,027	152,027	111,808	40,219
Food services	323,575	323,575	226,821	96,754
Central services	376,726	376,726	240,394	136,332
Operation of plant	193,083	193,083	235,734	(42,651)
Maintenance of plant	84,872	84,872	44,782	40,090
Debt service	545,303	545,303	533,508	11,795
Total Expenditures	3,625,732	3,625,732	3,382,853	242,879
Change in Fund Balance	87,500	87,500	(463,393)	(550,893)
Fund Balances, beginning of year	588,298	588,298	588,298	-
Fund Balances, end of year	\$ 675,798	\$ 675,798	\$ 124,905	\$ (550,893)

See accompanying note to budgetary comparison schedule.

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Budgetary Comparison Schedule

<i>Year ended June 30, 2025</i>	<u>Budgeted Amounts</u>		Variance with Final Budget Positive (Negative)	
	Original	Final	Actual	
Revenues				
State FTE revenues	\$ 2,047,703	\$ 2,047,703	\$ 1,795,480	\$ (252,223)
Local grants and other	1,557,378	1,557,378	1,438,147	(119,231)
Contributions of nonfinancial assets	-	-	251,730	251,730
Total Revenues	3,605,081	3,605,081	3,485,357	(119,724)
Expenditures				
Instruction	1,400,285	1,400,285	1,470,537	(70,252)
Instruction and curriculum development services	20,953	20,953	16,084	4,869
School board	67,980	67,980	58,692	9,288
School administration	414,781	414,781	343,906	70,875
Fiscal services	147,599	147,599	124,225	23,374
Food services	314,150	314,150	251,730	62,420
Central services	355,100	355,100	226,491	128,609
Operation of plant	202,880	202,880	635,289	(432,409)
Maintenance of plant	82,400	82,400	59,008	23,392
Debt service	514,000	514,000	510,441	3,559
Total Expenditures	3,520,128	3,520,128	3,696,403	(176,275)
Change in Fund Balance	84,953	84,953	(211,046)	(295,999)
Fund Balances, beginning of year	799,344	799,344	799,344	-
Fund Balances, end of year	\$ 884,297	\$ 884,297	\$ 588,298	\$ (295,999)

See accompanying note to budgetary comparison schedule.

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

Notes to Budgetary Comparison Schedules

1. Budgets and Budgetary Accounting

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

2. Excess of Expenditures over Appropriations

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

Function	Amount which Expenditures Exceeded Appropriations
Instruction and curriculum development services	\$ (94,423)
School board	(280)
Operation of plant	(42,651)

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

Function	Amount which Expenditures Exceeded Appropriations
Instruction	\$ (70,252)
Operation of plant	(432,409)

3. Actual Budget Results

Budgetary Revenues

Differences - final budget to actual:

For the year ended June 30, 2026, State FTE revenues and local grants, other contributions, and other revenues were less than budgeted due to a greater decrease in enrollment than what was originally expected. The School did not budget for donated food, which is reported as contributions of nonfinancial assets.

For the year ended June 30, 2025, State FTE revenues and local grants, other contributions, and other revenues were less than budgeted due to a greater decrease in enrollment than what was originally expected. The School did not budget for donated food, which is reported as contributions of nonfinancial assets.

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

Notes to Budgetary Comparison Schedules

Budgetary Expenditures

Differences - final budget to actual:

For the year ended June 30, 2026, Instruction and curriculum development services were greater than budgeted due to more school materials and supplies needed than expected. Food services and central services were less than budgeted due to less enrollment, as that provided less food costs and less workers compensation, social security and medicare costs from the district than expected.

For the year ended June 30, 2025, Operations of plant expenditures were higher than budgeted due to capital outlay costs associated with capital improvement projects that were not originally budgeted. Central services, school administration, and food service expenditures were less than budgeted due to less workers compensation, social security and medicare costs from the district than expected, less school administrator salaries than expected, and less enrollment than expected, which provided for less food costs.

Supplementary Auditor's Reports



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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*

Board of Directors
Lincoln-Marti Charter Schools, Inc.
International Campus Charter School
(A Charter School under Lincoln-Marti Charter Schools, Inc.)
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund of Lincoln-Marti Charter Schools, Inc. International Campus Charter School (the "School") (a Charter School under Lincoln-Marti Charter Schools, Inc.), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated August 27, 2026.

Report on Internal Control Over Financial Reporting

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

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

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



Report on Compliance and Other Matters

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

BDO USA, P.C.

Miami, Florida
August 27, 2026



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

Board of Directors
Lincoln-Marti Charter Schools, Inc.
International Campus Charter School
(A Charter School under Lincoln-Marti Charter Schools, Inc.)
Miami, Florida

Report on the Financial Statements

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

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in this report, which is dated August 27, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Lincoln-Marti Charter Schools, Inc. (International Campus Charter School); 5043.

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Financial Condition and Management

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

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Transparency

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

Additional Matters

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

Purpose of this Letter

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

BDO USA, P.C.

Miami, Florida
August 27, 2026