Palm Beach Preparatory Charter Academy

A Division of AchievePoint Florida, Inc.
Basic Financial Statements
and Additional Information
For the Year Ended June 30, 2026

Palm Beach Preparatory Charter Academy

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Palm Beach Preparatory Charter Academy
Palm Springs, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Palm Beach Preparatory Charter Academy (the "School"), a division of AchievePoint Florida, 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 and each major fund of the School, as of June 30, 2026, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1, the financial statements of the School are intended to present the financial position and changes in financial position of only that portion of the governmental activities and each major fund of AchievePoint Florida, Inc. that is attributable to the transactions of the School. They do not purport to, and do not, present fairly the financial position of AchievePoint Florida, Inc. as of June 30, 2026, or its changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is 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.

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.

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.

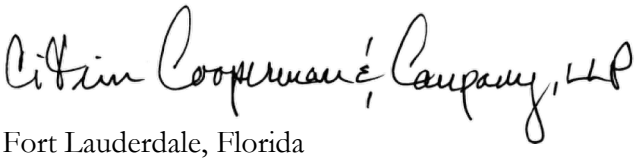
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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 9 and the budgetary comparison information on pages 26 through 29 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 GAAS, 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 30, 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.



Fort Lauderdale, Florida
September 30, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Palm Beach Preparatory Charter Academy (the "School"), we offer readers of the School's basic financial statements this narrative overview and analysis of the financial activities of the School for the year ended June 30, 2026, with certain comparative information for 2025.

Management's discussion and analysis is included at the beginning of the School's basic financial statements to 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 audit, which consists of the basic financial statements.

Financial Highlights

The following are the highlights of financial activity for the year ended June 30, 2026:

- The School's total assets exceeded its liabilities at June 30, 2026 by $ 6,280,589 (net position).

- The School's total revenues were $ 8,187,819; $ 5,167,596 from FTE revenues, $ 1,234,653 from referendum revenues, $ 84,482 from charges for services, $ 1,176,144 from operating and capital grants and contributions, $ 422,328 from sales tax revenues, $ 15,518 from interest income, and $ 87,098 from miscellaneous revenues. The School's expenses for the year were $ 6,873,787. Additionally, the School transferred $ 486,954 to a related school. Net position increased by $ 1,314,032 before and by $ 827,078 after the transfer.

Overview of the Financial Statements

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

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 the School's assets, liabilities, and deferred inflows/outflows of resources, with the difference between the components 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.

The statement of activities presents information showing how the School's net position changed during the 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 instruction and instructional support services.

The government-wide financial statements can be found on pages 10 and 11 of this report.

Overview of the Financial Statements (continued)

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 other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 basic government-wide financial statements, governmental fund basic financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the 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 funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The School maintains several individual governmental funds. The General Fund, Special Revenue Fund, and Capital Projects Fund are considered to be the School’s major funds.

The School adopts an annual budget for its governmental funds, except for the Capital Projects Fund. A budgetary comparison schedule has been provided for the General Fund and Special Revenue Fund to demonstrate compliance with the budget.

The governmental funds financial statements can be found on pages 12 through 15 of this report.

Notes to basic financial statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 through 25 of this report.

Other information: In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School's General Fund and Special Revenue Fund adopted budget to actual results. Required supplementary information can be found on pages 26 through 29 of this report.

Financial Summary and Detailed Analysis

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of financial position. In the case of the School, assets exceeded liabilities by $ 6,280,589 at the close of the most recent fiscal year.

Government-Wide Financial Analysis (continued)

Palm Beach Preparatory Charter Academy
Net Position

	2026	2025	Variance
Current and Other Assets	$ 6,202,041	$ 6,190,569	$ 11,472
Capital Assets, net	2,682,736	3,189,853	(507,117)
Total assets	8,884,777	9,380,422	(495,645)
Other Liabilities	329,146	568,537	(239,391)
Long-Term Liabilities	2,275,042	2,599,870	(324,828)
Total liabilities	2,604,188	3,168,407	(564,219)
Deferred Inflows of Resources	-	758,504	(758,504)
Net Position:			
Net investment in capital assets	407,694	589,983	(182,289)
Restricted	1,797,462	1,107,056	690,406
Unrestricted	4,075,433	3,756,472	318,961
Total net position	$ 6,280,589	$ 5,453,511	$ 827,078

Current and other assets increased due to an increase in the School's cash position as a result of new sales tax referendum revenues that were received during the current fiscal year. Capital assets, net of depreciation, decreased due to current year depreciation and amortization of $ 510,292, offset by the addition of $ 3,175 in leasehold improvements for classroom upgrades. Other liabilities decreased due to the payment of the balance owed to the management company for expenses that had paid on behalf of the School in a prior fiscal year. Long-term liabilities decreased due to the payments on the lease payable. Deferred inflows of resources decreased due to a lease termination, which resulted in the elimination of a lease receivable and the offsetting deferred inflow. Restricted net position increased by $ 690,406, primarily as a result of new sales tax referendum revenues received that have not yet been spent for their restricted purpose.

Governmental activities: The School's overall net position increased $ 827,078 from the prior fiscal year. The reasons for this overall increase are discussed in the following section for governmental activities.

Governmental activities (continued)

Palm Beach Preparatory Charter Academy
Changes in Net Position

	2026	2025	Variance
Revenues:			
General revenues:			
FTE nonspecific revenues	$ 5,167,596	$ 5,555,938	$ (388,342)
Referendum revenues	1,234,653	1,127,043	107,610
Sales tax revenues	422,328	-	422,328
Interest income	15,518	34,091	(18,573)
Miscellaneous revenues	87,098	204,734	(117,636)
Program revenues:			
Charges for services	84,482	210,474	(125,992)
Operating grants and contributions	186,413	96,024	90,389
Capital grants and contributions	989,731	742,737	246,994
Total revenues	8,187,819	7,971,041	216,778
Expenses:			
Governmental activities:			
Instruction	1,846,200	2,090,630	(244,430)
Administrative services	626,194	451,960	174,234
Instructional support services	754,038	801,473	(47,435)
Plant operations and maintenance	1,670,616	2,302,439	(631,823)
Student transportation	38,850	53,370	(14,520)
Operation of non-instructional services:			
Fiscal services	1,841,769	1,594,669	247,100
Interest expense	96,120	108,587	(12,467)
Total expenses	6,873,787	7,403,128	(529,341)
Change in net position before transfer	1,314,032	567,913	746,119
Transfer to related school	(486,954)	-	(486,954)
Change in net position	827,078	567,913	259,165
Net position - beginning	5,453,511	4,885,598	567,913
Net position - ending	$ 6,280,589	$ 5,453,511	$ 827,078

Governmental activities (continued)

Total revenues increased by $ 216,778 from the prior year. FTE revenues decreased $ 388,342, due to changes in enrollment-related funding, while referendum revenues increased $ 107,610 and sales tax referendum revenues of $ 422,328 were recognized in the current year. This is the first year the School received sales tax referendum funding, which has just been implemented in the County. These funds are restricted for future capital purchases. Program revenues increased primarily due to increases in operating and capital grants and contributions allocated by state and local funding sources, partially offset by lower charges for services, as a result of the lease termination. Total expenses decreased $ 529,341, primarily due to decreases in plant operations and maintenance and instruction expenses, as there were maintenance initiatives undertaken in the previous year that were not necessary in the current year. In addition, the School transferred $ 486,954 to a related school during the year, resulting in an overall increase in net position of $ 827,078.

Financial Analysis of Governmental Funds

The General Fund is the chief operating fund of the School. At the end of the current fiscal year, unassigned fund balance of the General Fund was $ 3,045,172 while the total fund balance increased to $ 5,872,895. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents 55.2% of total General Fund expenditures, while total fund balance represents 106.5% of that same amount.

The fund balance of the School's General Fund increased by $ 1,009,367, which was primarily attributable to the decrease in operations and maintenance expenditures which were able to be allocated to the capital projects fund, which had an increase in available revenues.

The Special Revenue Fund reported no change in fund balance during the current fiscal year. Grant revenues recognized were equal to expenditures incurred.

The Capital Projects Fund does not have an increase or decrease in fund balance during the fiscal year as this fund reports state and local capital reimbursement grants specifically for the facility operations, including debt service.

Significant Capital Asset and Long-Term Financing Activity

Capital assets: At June 30, 2026, the School had capital assets of $ 2,682,736 net of accumulated depreciation and amortization, invested in a leased building, furniture and computer equipment, and leasehold improvements. Capital asset additions for the year included leasehold improvements for $ 3,175 for classroom improvements. Additional information on the School's capital assets can be found in Note 7 to the financial statements.

Long-term debt*:* At June 30, 2026, the School had outstanding debt of $ 2,275,042 as compared to $ 2,599,870 at June 30, 2025. Additional information on the School's debt can be found in Note 8 to the financial statements.

Currently Known Facts, Decisions or Conditions

In fiscal year 2026, the state of Florida continued to include a teacher salary increase allocation ("TSIA") of $ 1.36 billion. The capital outlay funding pool ended up at $ 249 million. The School's FY25-26 allocations of these funds were $ 251,111 and $ 405,065, respectively.

For fiscal year 2027, the funding for teacher salaries and other instructional personnel will be $ 1.58 billion. Additionally, the state of Florida approved an increase to the base funding allocation by approximately 1.58%. The School expects the student count to remain consistent, therefore the overall effect will be a moderate increase in these revenue categories. Overall, the School expects the revenues available for operations to be consistent with fiscal year 2025-2026 levels.

Requests for Information

This financial report is designed to provide a general overview of Palm Beach Preparatory Charter Academy's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Achieve Learning, LLC; 401 E Las Olas Blvd, Suite 130 PMB 473, Fort Lauderdale, Florida 33301.

BASIC
FINANCIAL STATEMENTS

Palm Beach Preparatory Charter Academy
Statement of Net Position
June 30, 2026

Current Assets:		
Cash	$	4,873,821
Due from government agencies		285,959
Due from related party		12,000
Prepaid expenses		22,207
Total current assets		5,193,987
Noncurrent Assets:		
Deposits and other assets		8,054
Advance to related party		1,000,000
Capital assets, net of accumulated depreciation and amortization		2,682,736
Total noncurrent assets		3,690,790
Total assets		8,884,777
Current Liabilities:		
Accounts payable		255,040
Accrued liabilities		64,394
Due to management company		9,712
Lease payable		337,793
Total current liabilities		666,939
Noncurrent Liabilities:		
Lease payable		1,937,249
Total liabilities		2,604,188
Net Position:		
Net investment in capital assets		407,694
Restricted:		
Referendum funding		1,375,134
Sales tax referendum funding		422,328
Unrestricted		4,075,433
Total net position	$	6,280,589

See accompanying notes to financial statements.

Palm Beach Preparatory Charter Academy
Statement of Activities
For the Year Ended June 30, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Governmental Activities: Net Revenues (Expenses) and Change in Net Position
Functions/Programs:					
Governmental activities:					
Regular instruction	$ 1,846,200	$ -	$ 186,413	$ -	$ (1,659,787)
Administrative services	626,194	-	-	-	(626,194)
Instructional support services	754,038	-	-	-	(754,038)
Plant operations and maintenance	1,670,616	84,482	-	893,611	(692,523)
Student transportation	38,850	-	-	-	(38,850)
Operation of non-instructional services:					
Fiscal services	1,841,769	-	-	-	(1,841,769)
Interest expense	96,120	-	-	96,120	-
Total governmental activities	$ 6,873,787	$ 84,482	$ 186,413	$ 989,731	(5,613,161)
General revenues:					
FTE nonspecific revenues					5,167,596
Sales tax revenues					422,328
Referendum revenues					1,234,653
Interest income					15,518
Miscellaneous revenues					87,098
Transfer to related school					(486,954)
Total general revenues and transfers					6,440,239
Change in net position					827,078
Net position, July 1, 2025					5,453,511
Net position, June 30, 2026					$ 6,280,589

See accompanying notes to financial statements.

Palm Beach Preparatory Charter Academy
Balance Sheet of Governmental Funds
June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
Assets:				
Cash	$ 4,873,821	$ -	$ -	$ 4,873,821
Due from government agencies	202,809	53,621	29,529	285,959
Due from other funds	83,150	-	-	83,150
Due from related party	12,000	-	-	12,000
Advance to related party	1,000,000	-	-	1,000,000
Prepaid expenditures	22,207	-	-	22,207
Deposits and other assets	8,054	-	-	8,054
Total assets	$ 6,202,041	$ 53,621	$ 29,529	$ 6,285,191
Liabilities:				
Accounts payable	$ 255,040	$ -	$ -	$ 255,040
Accrued liabilities	64,394	-	-	64,394
Due to other funds	-	53,621	29,529	83,150
Due to management company	9,712	-	-	9,712
Total liabilities	329,146	53,621	29,529	412,296
Fund Balances:				
Nonspendable:				
Advance to related party	1,000,000	-	-	1,000,000
Prepaid expenditures	22,207	-	-	22,207
Deposits and other assets	8,054	-	-	8,054
Restricted:				
Referendum funding	1,375,134	-	-	1,375,134
Sales tax referendum funding	422,328	-	-	422,328
Unassigned	3,045,172	-	-	3,045,172
Total fund balances	5,872,895	-	-	5,872,895
Total liabilities and fund balances	$ 6,202,041	$ 53,621	$ 29,529	$ 6,285,191

See accompanying notes to financial statements.

Palm Beach Preparatory Charter Academy
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2026

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position:

Governmental fund balance		$ 5,872,895
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 governmental funds.		
Cost of capital assets	$ 6,303,002	
Accumulated depreciation and amortization	(3,620,266)	2,682,736
Liabilities not payable with current available resources are not reported as fund liabilities in the governmental fund statements. All liabilities both current and long-term, are reported in the government-wide statements.		
Lease payable		(2,275,042)
Net Position of Governmental Activities		$ 6,280,589

See accompanying notes to financial statements.

Palm Beach Preparatory Charter Academy
Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
For the Year Ended June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total
Revenues:				
State sources	$ 5,167,596	$ -	$ 405,065	$ 5,572,661
Federal sources	-	186,413	-	186,413
Local sources	1,844,079	-	584,666	2,428,745
Total revenues	7,011,675	186,413	989,731	8,187,819
Expenditures:				
Current:				
Instruction	1,659,787	186,413	-	1,846,200
Instructional support services	657,328	-	-	657,328
Student transportation services	38,850	-	-	38,850
Fiscal services	1,841,769	-	-	1,841,769
Plant operations and maintenance	688,251	-	568,783	1,257,034
Administrative services	626,194	-	-	626,194
Capital outlay	3,175	-	-	3,175
Debt service:				
Principal	-	-	324,828	324,828
Interest	-	-	96,120	96,120
Total expenditures	5,515,354	186,413	989,731	6,691,498
Excess of revenues over expenditures	1,496,321	-	-	1,496,321
Other Financing Uses:				
Transfers out	(486,954)	-	-	(486,954)
Net change in fund balances	1,009,367	-	-	1,009,367
Fund Balances, July 1, 2025	4,863,528	-	-	4,863,528
Fund Balances, June 30, 2026	$ 5,872,895	$ -	$ -	$ 5,872,895

See accompanying notes to financial statements.

Palm Beach Preparatory Charter Academy
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2026

Net Change in Fund Balances - Governmental Funds		$ 1,009,367
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; in the statement of activities these costs are allocated over their estimated useful lives as depreciation and amortization.		
Capital outlay	$ 3,175	
Depreciation and amortization	(510,292)	(507,117)
Repayment of debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		324,828
Change in Net Position on the Statement of Activities		$ 827,078

See accompanying notes to financial statements.

Note 1 - Organization and Operations

Palm Beach Preparatory Charter Academy (the "School") is a division of AchievePoint Florida, Inc. (the "Entity"). During fiscal year 2025-2026, NorthStar Academies, Inc. underwent an organizational transition and changed its name to AchievePoint Florida, Inc., effective January 20, 2026. The name change did not result in the creation of a new legal entity, as the organization retained the same corporate registration and federal employer identification number. Prior to the transition, educational management services for the School were provided through arrangements associated with EdisonLearning, Inc. Management contracts were transitioned to Achieve Learning LLC, an organization established through Graduation Alliance's acquisition of EdisonLearning's school partnerships. As part of this transition, the School's management services continued under AchievePoint Florida, Inc., reflecting the reorganization of the educational management structure in Florida. Refer to Note 9.

The School commenced operations in July 2011 and offers classes for high school students in Palm Beach County, Florida. An average of approximately 627 students were enrolled in classes for the school year ended in June 2026.

The basic financial statements of the School present only the balances, activity and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of AchievePoint Florida, Inc. as of June 30, 2026, and the changes in its financial position, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Note 2 - Summary of Significant Accounting Policies

Reporting entity: The School operates under a charter granted by the sponsoring school district, the School Board of Palm Beach County, Florida (the "School Board"). The charter was renewed for ten years and is effective until June 30, 2032. 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 ninety days prior to the charter's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown.

The School may also be financially accountable if an organization is fiscally dependent on the School regardless of whether the organization has a separately elected governing board, a governing board appointed by another government, or a jointly approved board. In addition, component units can be other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. As a result of evaluating the above criteria, management has determined that no component units exist for which the School is financially accountable, which would require inclusion in the School's financial statements.

Basis of presentation: The financial statements have been prepared in conformity with GAAP as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Government-wide financial statements: Government-wide financial statements, including the statement of net position and the statement of activities, present information about the School as a whole. Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function.

Note 2 - Summary of Significant Accounting Policies (continued)

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School.

Fund financial statements: Fund financial statements report detailed information about the School in the governmental funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The School reports the following major governmental funds:

- **General Fund** – This fund is used to account for all operating activities of the School except for those required to be accounted for in another fund.
- **Special Revenue Fund –** This fund is used to account for federal grants and other certain revenues that are legally restricted to expenditures for particular purposes.
- **Capital Projects Fund –** This fund is used to account for state and local capital outlay funding that is legally restricted to expenditures for particular purposes.

During the course of operations, the School has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds. While these balances are reported in the governmental fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

Net position: Net position is classified in three categories. The general meaning of each is as follows:

- Net investment in capital assets - represents the difference between the cost of capital assets, less accumulated depreciation and amortization reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets (if any).
- Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- Unrestricted - the portion of net position that does not meet the definition of the other two categories.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

Fund balance: The governmental fund financial statements present fund balances based on the provisions of GAAP which provide clearly defined fund balance classifications to report on the nature and extent to which the School is bound to have constraints on the specific purposes for which amounts in those funds can be spent. The following classifications describe the relative strength of the spending constraints:

- Nonspendable fund balance - consists of amounts that are not in spendable form and amounts that are legally or contractually required to be maintained intact.

- Restricted fund balance - consists of amounts with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

- Committed fund balance - consists of amounts that can be used for specific purposes voted on through formal action by the Board of Directors (the highest level of decision-making authority). The committed amount cannot be used for any other purpose unless the Board removes or changes the commitment through formal action.

- Assigned fund balance - consists of amounts that the Board of Directors intends to use for a specific purpose, but they are neither restricted nor committed.

- Unassigned - represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is 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's governing body or its delegated official or body has provided otherwise in its commitment or assignment actions. The details of the fund balances are included in the Balance Sheet of Governmental Funds.

Basis of accounting: Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

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

Note 2 - Summary of Significant Accounting Policies (continued)

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers revenues to be available if they are collected within one hundred and twenty days of the end of the current period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source.

All other revenue items are considered to be measurable and available only when cash is received by the School. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Student funding is provided by the State of Florida through the School Board. Such funding is recorded as full-time equivalent ("FTE") revenue in the government-wide financial statements and state source revenue in the fund financial statements. This funding is received on a prorated basis over a twelve-month period and is adjusted for changes in FTE student population.

Cash and cash equivalents: The School considers all demand accounts and short-term investments with a maturity of three months or less when purchased to be cash and cash equivalents. The School maintains its cash accounts with several financial institutions. The School's accounts at these institutions, at times, may exceed the federally insured limit; however, the School's deposits are collateralized in accordance with Chapter 280 of the Florida Statutes.

Prepaid items: Certain payments to vendors reflect costs applicable to future accounting period and are recorded as prepaid items.

Due to and due from other funds: Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

Capital assets: Capital assets purchased or acquired are capitalized at historical cost or estimated historical cost. Capital assets are defined by the School as assets with a cost of $ 1,000 or more, and a useful life of over one year. Donated capital assets are valued at acquisition value as of the date received. Additions, improvements, and other expenditures that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related capital assets. Other costs for repairs and maintenance are expensed as incurred.

Note 2 - Summary of Significant Accounting Policies (continued)

Depreciation and amortization on all assets are provided on the straight-line basis over the shorter of the capital assets estimated useful lives or lease term as follows:

Furniture and equipment	3-5 years
Leasehold improvements	5 years

Right-of-use asset: The School has recorded a right-of-use lease asset in accordance with GASB. The right-of-use asset is initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use asset is amortized on a straight-line basis over the shorter of the useful life or the lease term.

Compensated absences: The School's policy allows certain employees to carry over unused vacation time during the year. Unused sick leave benefits are not paid upon separation from service. Management has evaluated all employee leave policies using the “more likely than not” recognition criteria and determined that no material liability for compensated absences should be recognized as of June 30, 2026.

Unearned revenue: Unearned revenue arises when the School receives resources before it has a legal claim to them.

Deferred outflows/inflows of resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period 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 statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period 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.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (continued)

Adoption of new accounting standards: The School implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, during the year ended June 30, 2026. The statement revised certain financial reporting requirements, including the content and presentation of management's discussion and analysis and other financial statement presentation and disclosure requirements.

The School also implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which addresses obligations for governmental entities to separately disclose certain types of capital assets. Implementation did not change the presentation and related disclosures of the School. The adoption of both standards did not affect any amounts previously reported in the School's financial statements.

Subsequent events: Subsequent events were evaluated by management through September 30, 2026, which is the date on which the financial statements were available to be issued. The School is not aware of any material events that require recognition or disclosure in the accompanying financial statements, other than as disclosed in Note 13.

Note 3 - Cash and Cash Equivalents

At June 30, 2026, the carrying amount of the deposits and cash on hand totaled $ 4,873,821, with a bank balance of $ 4,877,025.

State statutes require, and it is the School's policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as "qualified public depositories" as defined by Chapter 280 of the Florida Statutes. This statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and the reporting requirements of the qualified public depositor to the Treasurer is defined by statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The School's deposits of $ 2,622,011, in excess of the federal insured level of $ 250,000, are held in a qualified public depository and are covered by the collateral pool held in the name of the financial institution's trust department or agent but not in the School's name.

The School also maintains cash balances in a cash management program with a bank whereby client funds awaiting investment are maintained in qualifying bank accounts or invested in fully collateralized overnight repurchase agreements. These balances are not deposits insured by the FDIC; however such balances are subject to Securities Investor Protection Corporation coverage. At June 30, 2026, the balance in this cash management program was $ 937,109 and is included in cash in the accompanying financial statements.

Note 4 - Due from Government Agencies

Due from government agencies at June 30, 2026 consists of amounts due from the School Board for the following: $ 29,529 of capital outlay funding, $ 202,809 of sales tax referendum, and $ 53,621 of grant funding.

Note 5 – Sublease

The School previously entered into a sublease agreement for a portion of the School's building, with Palm Beach Preparatory Charter Academy Middle School (the "Middle School"), a related school and a division of AchievePoint Florida, Inc. The original lease term extended through June 30, 2029. Effective July 1, 2025, due to lower enrollment than expected, the sublease was modified whereby the Middle School relinquished approximately 50% of the leased space back to the School and annual lease payments were reduced to $100,000. The modification was accounted for as a partial termination of the lease, resulting in a loss on lease termination of $ 6,672. At that time, the remaining lease receivable was remeasured based on the modified lease terms. Effective June 30, 2026, and in anticipation of the consolidation discussed in Note 13, the remaining sublease was terminated and the remaining lease receivable and related deferred rental income were derecognized, resulting in an additional loss on lease termination of $ 11,438, reflected in plant operations and maintenance. Accordingly, there was no lease receivable or deferred rental income related to this agreement at June 30, 2026. During the year, the School recognized $ 89,414 in rental income related to prior deferred inflows of resources and $ 15,518 in interest income related to the sublease.

Note 6 - Advance to Related Party

The School had previously advanced $ 500,000 to the Middle School, for startup costs. The advance was interest-free and repayable over two years beginning June 2027 through June 30, 2029. At June 30, 2026, and in anticipation of the consolidation discussed in Note 13, it was mutually agreed to eliminate the remaining amount due of $ 486,954 from the Middle School to the School. The School has reported this related party funding as a transfer in the government-wide and fund financial statements. As of June 30, 2026, neither entity has any continuing obligations with respect to these amounts.

During the year ended June 30, 2026, the School advanced $ 800,000 to Chambers High School and $ 200,000 to C.G. Bethel High School, both related schools and divisions of AchievePoint Florida, Inc. The advances are evidenced by a promissory note with a lump sum due in five years, with earlier payment permitted, from the execution date in April 2026 and bear no interest if repaid according to the terms established.

Note 7 - Capital Assets

A summary of changes in governmental capital assets is as follows:

	Balance at July 1, 2025	Additions	Deletions	Balance at June 30, 2026
Capital assets being depreciated/ amortized				
Furniture and equipment	$ 868,160	$ -	$ -	$ 868,160
Leasehold improvements	738,910	3,175	-	742,085
Lease asset: Building	4,692,757	-	-	4,692,757
Total capital assets being depreciated/amortized	6,299,827	3,175	-	6,303,002
Accumulated depreciation/ amortization:				
Furniture and equipment	847,542	7,168	-	854,710
Leasehold improvements	399,237	89,542	-	488,779
Lease asset: Building	1,863,195	413,582	-	2,276,777
Total accumulated depreciation/amortization	3,109,974	510,292	-	3,620,266
Net capital assets	$ 3,189,853	$ (507,117)	$ -	$ 2,682,736

Note 7 - Capital Assets (continued)

The provision for depreciation and amortization for the year ended June 30, 2026 amounted to $ 510,292. The School allocated $ 96,710, 19%, of the depreciation and amortization to instructional support services and $ 413,582, 81%, to the operation of the facility.

As part of the School's charter contract, all capital assets purchased with public funds will automatically revert to the School Board upon the non-renewal or termination of this contract.

Note 8 - Lease

The School has an existing lease through July 31, 2032 for its building. The lease agreement qualifies as other than short-term leases under GASB 87 and, therefore, has been recorded at the present value of the future minimum lease payments as of the commencement date of December 15, 2023. The discount rate used to recognize the intangible right-of-use asset and the lease liability was 3.92%.

The following is a schedule of the School's future base rent payments as of June 30, 2026:

Year Ending June 30,	Principal	Interest	Total
2027	$ 337,793	$ 83,155	$ 420,948
2028	351,275	69,674	420,949
2029	365,295	55,653	420,948
2030	379,875	41,074	420,949
2031	395,036	25,912	420,948
2032-2033	445,768	10,260	456,028
	$ 2,275,042	$ 285,728	$ 2,560,770

The lease activity of the year ended June 30, 2026, is as follows:

	Balance at July 1, 2025	Additions	Retirements	Balance at June 30, 2026	Amount Due Within One Year
Lease - building	$ 2,599,870	$ -	$ 324,828	$ 2,275,042	$ 337,793

Note 9 - Contingencies and Commitments

Management agreement: The School operates under a management agreement with Achieve Learning, LLC ("Achieve Learning"), which is a third-party education service provider. The agreement provides for assistance in the performance of substantially all administrative, operating, and financial functions of the School and providing operating equipment.

The management agreement extends through the 2031-2032 school year, concurrent with the term of the School's charter, and includes provisions for an additional five-year renewal term or such other period as may be consistent with future charter renewals.

In exchange for these services, the School's Board of Directors approves an annual management fee through the budget process. For the year ended June 30, 2026, management fees paid to Achieve Learning totaled approximately $ 1,742,000. At June 30, 2026, the School owed Achieve Learning $ 9,712, representing reimbursements for School expenses paid on the School's behalf.

Post-retirement benefits: The School offers the opportunity to participate in its defined contribution 403(b) plan to eligible employees. The School did not make a contribution to the plan for the year ended June 30, 2026.

Note 10 - Capital Appropriations Funding

The Florida Department of Education has approved a Charter School Capital Outlay (CSCO) award for the School. In each year that funds are appropriated by the state for charter school capital outlay purposes those funds are allocated among eligible charter schools. The funds for the School's allocation are transferred to the School once a CSCO Plan has been provided to and approved by the sponsoring board. The School's CSCO Award totaled $ 405,065 for the 2025-2026 school year which has been recognized as revenue in the accompanying financial statements. If the CSCO funds are used to acquire tangible property assets, the School Board has a reversionary interest in those assets. In the event of nonrenewal, termination, or breach of the charter school agreement, ownership of the assets would automatically revert to the School Board. The School has elected to use these funds to pay a portion of the principal and interest expenditure on the lease.

Local Capital Improvement Revenue (LCIR) funds are also appropriated by the School Board for charter school capital outlay purposes, with funds being allocated among eligible charter schools in a similar manner to the CSCO Award. The School's LCIR Award totaled $ 584,666 for the 2025-2026 school year which has been recognized as revenue in the accompanying financial statements.

Note 11 - Income Taxes

The School is a division of a nonprofit corporation that qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Note 12 - Risk Management

The School is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets and natural disasters. The School has obtained property insurance from commercial companies including, but not limited to, general liability and errors and omissions insurance. There have been no claims in excess of insurance coverage limits during the previous three years.

Note 13 – Subsequent Event

On August 5, 2026, the School executed an amendment to its charter contract with the School Board providing for the consolidation of the Middle School with the School. Upon approval of the consolidation by the Florida Department of Education, which the School anticipates, the Middle School's charter contract will conclude, and the combined school will operate as Palm Beach Preparatory Charter Academy serving students in grades 6 through 12 and the Middle School will cease to exist as a division of AchievePoint Florida, Inc.

REQUIRED SUPPLEMENTARY INFORMATION

Palm Beach Preparatory Charter Academy
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended June 30, 2026

	Original Budget	Final Budget	Original vs. Final Budget Variance	Actual	Actual vs. Final Budget Variance
Revenues:					
State sources	$ 5,533,708	$ 5,448,140	$ (85,568)	$ 5,167,596	$ (280,544)
Local sources	1,270,005	1,266,503	(3,502)	1,844,079	577,576
Total revenues	6,803,713	6,714,643	(89,070)	7,011,675	297,032
Expenditures:					
Current:					
Instruction	2,436,248	2,146,437	(289,811)	1,659,787	486,650
Instructional support services	816,117	732,136	(83,981)	657,328	74,808
Student transportation services	57,160	57,160	-	38,850	18,310
Fiscal services	1,472,931	1,812,725	339,794	1,841,769	(29,044)
Plant operations and maintenance	1,427,024	1,278,961	(148,063)	688,251	590,710
Administrative services	440,489	522,481	81,992	626,194	(103,713)
Capital outlay	96,075	96,075	-	3,175	92,900
Total expenditures	6,746,044	6,645,975	(100,069)	5,515,354	1,130,621
Excess of revenues over expenditures	57,669	68,668	10,999	1,496,321	1,427,653
Other Financing Uses:					
Transfer to related school	-	-	-	(486,954)	(486,954)
Net change in fund balance	$ 57,669	$ 68,668	$ 10,999	1,009,367	$ 940,699
Fund balance, July 1, 2025				4,863,528	
Fund balance, June 30, 2026				$ 5,872,895	

See accompanying notes to budgetary comparison schedules.

Palm Beach Preparatory Charter Academy
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Special Revenue Fund
For the Year Ended June 30, 2026

	Original Budget	Final Budget	Original vs. Final Budget Variance	Actual	Actual vs. Final Budget Variance
Revenues:					
Title 1	$ 150,000	$ 150,000	$ -	$ 186,413	$ 36,413
IDEA grant	25,448	25,448	-	-	(25,448)
Total revenues	175,448	175,448	-	186,413	10,965
Expenditures:					
Current:					
Instruction	175,448	175,448	-	186,413	(10,965)
Total expenditures	175,448	175,448	-	186,413	(10,965)
Net change in fund balance	$ -	$ -	$ -	-	$ -
Fund balance, July 1, 2025				-	
Fund balance, June 30, 2026				$ -	

See accompanying notes to budgetary comparison schedules.

Note 1 – Budgetary Policy and Basis of Accounting

An operating budget is adopted and maintained by the Governing Board for all governmental funds except the Capital Projects Fund, pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting used in the preparation of the financial statements. All appropriations lapse at the end of the fiscal year.

The level of budgetary control is at the fund level. The School principal may make unlimited transfers between functional categories throughout the year. Any budget transfers made must be discussed with management and presented to the Governing Board. Any potential increase in expenditures over approved budget should be approved by the Governing Board.

Note 2 – Budgetary Highlights between Original Budget and Final Budget

The School's final budget was amended during the fiscal year to reflect changes in anticipated revenues and operational needs. Overall, budgeted revenues decreased by $ 89,070, and budgeted expenditures decreased by $ 100,069 from the original budget.

Within expenditures, fiscal services increased by $ 339,794, from $ 1,472,931 in the original budget to $ 1,812,725 in the final budget. The increase reflected revised estimates of administrative and management-related costs based on expenditures incurred and updated operating requirements during the year.

Instruction decreased by $ 289,811, from $ 2,436,248 to $ 2,146,437, reflecting revised staffing levels and related personnel costs based on actual enrollment and operating needs during the year.

Plant operations and maintenance decreased by $ 148,063, from $ 1,427,024 to $ 1,278,961, reflecting updated estimates of facility-related costs based on actual facility usage and operating requirements.

Instructional support services decreased by $ 83,981, from $ 816,117 to $ 732,136, primarily reflecting revised staffing and support-service needs during the year.

Note 3 – Budgetary Highlights between Actual Results and Final Budget

General Fund revenues exceeded the final budget by $ 297,032. State source revenues were $ 280,544 below the final budget, partially offset by local source revenues that exceeded the final budget by $ 577,576. The variance in state source revenues primarily reflected funding levels below those anticipated in the final budget, while the favorable variance in local source revenues resulted from sales tax referendum funding that was received that was not included in final budget amounts.

Note 3 – Budgetary Highlights between Actual Results and Final Budget (continued)

General Fund expenditures were $ 1,130,621 below the final budget. The most significant favorable expenditure variances occurred in the following areas:

- Instruction expenditures were $ 486,650 below the final budget, primarily due to staffing levels and related instructional costs being lower than anticipated based on actual enrollment and operational needs during the year.

- Plant operations and maintenance expenditures were $ 590,710 below the final budget, primarily due to facility usage and related occupancy and operating costs being lower than anticipated.

- Capital outlay expenditures were $ 92,900 below the final budget, as certain planned capital purchases were not incurred during the fiscal year.

These favorable variances were partially offset by administrative services expenditures that exceeded the final budget by $ 103,713, primarily due to administrative and professional service costs exceeding amounts anticipated in the final budget.

The General Fund also reported an unbudgeted transfer of $ 486,954 to a related school, which reduced the favorable operating variance for the year.

The Special Revenue Fund reported revenues and expenditures of $ 186,413 compared with a final budget of $ 175,448. The variance was primarily attributable to Title I funding being more than anticipated. Because expenditures under these programs are generally limited to available grant funding, Special Revenue Fund expenditures increased correspondingly.

Note 4 – Excess of Expenditures over Appropriations

In the Special Revenue Fund, expenditures for the year ended June 30, 2026 exceeded appropriations by $ 10,965, resulting from higher grant program costs than originally anticipated. The over-expenditures were funded with an equal amount of excess grant revenues.

OTHER 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*

To the Board of Directors
Palm Beach Preparatory Charter Academy
Palm Springs, 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 of Palm Beach Preparatory Charter Academy (the "School"), a division of AchievePoint Florida, 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 September 30, 2026.

Report on Internal Control over Financial Reporting

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

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

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

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Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
September 30, 2026

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MANAGEMENT LETTER REQUIRED BY CHAPTER 10.850 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
Palm Beach Preparatory Charter Academy
Palm Springs, Florida

Report on the Financial Statements

We have audited the governmental activities and each major fund of Palm Beach Preparatory Charter Academy (the "School"), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 30, 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.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated September 30, 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. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Palm Beach Preparatory Charter Academy and 503971.

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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 conditions 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.

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

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintained 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 have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
September 30, 2026

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