SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD

FT. LAUDERDALE, FLORIDA

(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)

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

JUNE 30, 2026

SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2026

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SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD

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(954) 284-7000

2025-2026

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Sunshine Charter Academy of Broward, Inc. D/B/A SunEd High of South Broward
Ft. Lauderdale, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Sunshine Charter Academy of Broward, Inc. D/B/A SunEd High of South Broward (the "School"), a charter school and component unit of the District School Board of Broward County as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of Sunshine Charter Academy of Broward, Inc. D/B/A SunEd High of South Broward, as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026

Management's Discussion and Analysis

SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD

JUNE 30, 2026

The corporate officers of Sunshine Charter Academy of Broward, Inc. D/B/A SunEd High of South Broward (the "School") have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026.

FINANCIAL SUMMARY

1. The net position of the School at June 30, 2026 was $3,943,523.
2. The School had an increase of $757,359 in its net position for the year ended June 30, 2026.
3. The School had current assets of $4,462,983 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was $3,989,314.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The Statement of Net Position presents information on all of the School's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. The difference is reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information on how the School's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event resulting in the change occurs, without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School, like other state and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements.

Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Governmental Fund financial statements, however, focus on near-term inflows and outflows of spendable resources, as well as on the balances of spendable resources which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing.

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for its major governmental funds, if applicable. The School reported three major funds: the General Fund, Special Revenue Fund and Capital Projects Fund. A budgetary comparison statement has been provided as required supplementary information for the School's General Fund to demonstrate compliance with the School's budget. A budgetary comparison statement for the School's Capital Projects Fund was not provided, as it is not required.

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

Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 16 - 23 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

Assets	2026	2025
Cash and cash equivalents	$ 4,024,003	$ 3,214,107
Due from other agencies and accounts receivable	436,697	20,696
Prepaid expenses and other assets	2,283	98,266
Capital and right-of-use assets, net	629,444	880,327
Total Assets	$ 5,092,427	$ 4,213,396
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 471,386	$ 100,109
Right-of-use liability	677,518	927,123
Total Liabilities	1,148,904	1,027,232
Investment in capital and right-of-use assets	(48,074)	(46,796)
Unrestricted	3,991,597	3,232,960
Total Net Position	3,943,523	3,186,164
Total Liabilities and Net Position	$ 5,092,427	$ 4,213,396

At June 30, 2026, the School's total assets were $5,092,427 and total liabilities were $1,148,904. At June 30, 2026, the School reported a total net position of $3,943,523. The School had an increase in net position for the year ended June 30, 2026 of $757,359. During the year ended June 30, 2026, the School advanced funds to SunEd Hollywood, a separate charter school located in Hollywood, Florida, to assist with start-up and pre-opening costs in the amount of $411,637.

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

REVENUES	2026	2025
Program Revenues		
Operating grants and contributions	$ 18,557	$ 337,315
Capital grants and contributions	427,114	482,342
Charges for services	10,211	-
General Revenues		
State and local sources	3,807,264	3,616,957
Other revenue	92,854	106,686
Total Revenues	$ 4,356,000	$ 4,543,300
EXPENSES		
Instructional services	$ 1,224,384	$ 1,051,907
Instructional support services	166,943	146,911
Instructional staff training services	6,847	1,375
Instruction related technology	86,063	40,700
Board	28,379	36,677
General administration	98,679	-
School administration	532,409	407,885
Fiscal services	742,161	641,972
Central services	54,454	100,936
Pupil transportation services	36,500	45,300
Operation of plant	516,299	486,517
Maintenance of plant	17,642	13,830
Extracurricular activities	14,199	-
Interest expense	73,682	71,452
Total Expenses	$ 3,598,641	$ 3,045,462
Change in Net Position	757,359	1,497,838
Net Position at Beginning of Year	3,186,164	1,688,326
Net Position at End of Year	$ 3,943,523	$ 3,186,164

The School's total revenues for the year ended June 30, 2026 decreased by $187,300 from the prior year primarily due to the decrease in operating grants received from ESSER. The School's total expenses for the year ended June 30, 2026 increased by $553,179 from the prior year.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

Most of the School's operations are funded in the General Fund. The majority of the General Fund revenues are distributed to the School by the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature.

At the end of the fiscal year, the School's governmental General Fund reported an ending fund balance of $3,991,597. The unassigned fund balance available for spending at the School's discretion is $3,989,314. These funds will be available for the School's future ongoing operations.

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

	General Fund	
	2026	2025
Total Revenues	$3,900,118	$4,020,861
Total Expenditures	3,141,481	2,481,223
Excess (deficit) of revenues over expenditures	758,637	1,539,638
Other Financing Sources (Uses)		
Transfers in (out)	-	(76,317)
Total Other Financing Sources (Uses)	-	(76,317)
Net change in fund balance	758,637	1,463,321
Fund balance at beginning of year	3,232,960	1,769,639
Fund balance at end of year	$3,991,597	$3,232,960

General Fund revenues decreased by $120,743 from the prior year, while General Fund expenditures increased by $660,258. The General Fund reported an increase in fund balance of $758,637 for the year ended June 30, 2026.

CAPITAL IMPROVEMENT REQUIREMENT

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

CAPITAL AND RIGHT OF USE ASSETS

The School's investment in capital and right-of-use assets as of June 30, 2026 amounts to $629,444 (net of accumulated depreciation and amortization). This investment in capital assets includes furniture and equipment, leasehold improvements and right-of-use assets. Due to the implementation of GASB 87 Leases, the above amount includes a right-of-use asset of $557,216, net of accumulated amortization.

RIGHT OF USE LIABILITY

The School has recorded a right-of-use liability of $677,518 as of June 30, 2026.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Enrollment for the year ended June 30, 2026 was approximately 375 students, and enrollment for the upcoming school year is expected to remain stable at approximately 375 students.

Management considered currently known facts, decisions, and conditions that are expected to have a significant effect on the School's financial position or to produce significant differences from current year results of operations. Based on that evaluation, management is not aware of any such matters that require disclosure.

SCHOOL LOCATION

The School operates in Broward County at 2744 Davie Blvd, Ft. Lauderdale, FL 33312.

REQUESTS FOR INFORMATION

This financial report is intended to provide a general overview of the finances of the School. Requests for additional information may be addressed to Mr. Wyatt Truscheit of Credit Recovery Education Group LLC located at 9200 Dadeland Blvd., Suite 720, Miami, Florida 33156.

SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 4,024,003
Due from other agencies	25,060
Due from SunEd Hollywood	411,637
Prepaid expenses and other assets	2,283
TOTAL CURRENT ASSETS	4,462,983
CAPITAL AND RIGHT OF USE ASSETS, NET	629,444
TOTAL ASSETS	$ 5,092,427
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 296,354
Accrued wages payable	175,032
Right-of-use liability - current	224,652
TOTAL CURRENT LIABILITIES	696,038
Right-of-use liability- long-term portion	452,866
TOTAL LIABILITIES	1,148,904
NET POSITION	
Net investment in capital and right-of-use assets	(48,074)
Unrestricted	3,991,597
TOTAL NET POSITION	3,943,523
TOTAL LIABILITIES AND NET POSITION	$ 5,092,427

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

SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

		Program Revenues			
Functions	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,224,384	$ -	$ 18,557	$ -	$ (1,205,827)
Instructional support services	166,943	-	-	-	(166,943)
Instructional staff training services	6,847	-	-	-	(6,847)
Instruction related technology	86,063	-	-	-	(86,063)
Board	28,379	-	-	-	(28,379)
General administration	98,679	-	-	-	(98,679)
School administration	532,409	-	-	-	(532,409)
Fiscal services	742,161	-	-	-	(742,161)
Central services	54,454	-	-	-	(54,454)
Pupil transportation services	36,500	-	-	-	(36,500)
Operation of plant	516,299	-	-	427,114	(89,185)
Maintenance of plant	17,642	-	-	-	(17,642)
Extracurricular activities	14,199	10,211	-	-	(3,988)
Interest expense	73,682	-	-	-	(73,682)
Total Governmental Activities	$ 3,598,641	$ 10,211	$ 18,557	$ 427,114	$ (3,142,759)

GENERAL REVENUES:	
State and local sources	3,807,264
Other income	1,173
Interest income	91,681
Total general revenues	3,900,118
Change in Net Position	757,359
NET POSITION - BEGINNING	3,186,164
NET POSITION - ENDING	$ 3,943,523

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

SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Non-Major Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 4,024,003	$ -	$ 4,024,003
Due from other agencies	18,966	6,094	25,060
Due from SunEd Hollywood	411,637	-	411,637
Prepaid expenses and other assets	2,283	-	2,283
Due from (to) funds	6,094	(6,094)	-
TOTAL ASSETS	$ 4,462,983	$ -	$ 4,462,983
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued liabilities	$ 296,354	$ -	$ 296,354
Accrued wages payable	175,032	-	175,032
TOTAL LIABILITIES	471,386	-	471,386
FUND BALANCE			
Nonspendable			
Prepaid expenses and other assets	2,283	-	2,283
Unassigned	3,989,314	-	3,989,314
TOTAL FUND BALANCE	3,991,597	-	3,991,597
TOTAL LIABILITIES AND FUND BALANCE	$ 4,462,983	$ -	$ 4,462,983

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

SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026

Total Fund Balance - Governmental Funds		$ 3,991,597
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and therefore are not reported in the fund.		
	Capital assets	326,733
	Accumulated depreciation	(254,505)
Right-of-use assets and liabilities used in governmental activities are not financial resources or obligations and therefore are not reported in the governmental funds.		
	Right-of-use asset	557,216
	Right-of-use liability	(677,518)
Total Net Position - Governmental Activities		$ 3,943,523

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

SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Non-Major Funds	Total Governmental Funds
REVENUES			
State and local sources	$ 3,807,264	$ -	$ 3,807,264
Federal passed through local	-	18,557	18,557
Capital outlay funding	-	427,114	427,114
Charges for services	-	10,211	10,211
Other income	92,854	-	92,854
TOTAL REVENUES	$ 3,900,118	$ 455,882	$ 4,356,000
EXPENDITURES			
Current:			
Instruction	$ 1,205,827	$ 18,557	$ 1,224,384
Instructional support services	166,943	-	166,943
Instructional staff training services	6,847	-	6,847
Instruction related technology	54,441	-	54,441
Board	28,379	-	28,379
General administration	98,679	-	98,679
School administration	532,409	-	532,409
Fiscal services	742,161	-	742,161
Central services	54,454	-	54,454
Pupil transportation services	36,500		36,500
Operation of plant	158,656	138,382	297,038
Maintenance of plant	17,642	-	17,642
Community services	-	-	-
Extracurricular activities	3,988	10,211	14,199
Capital Outlay:			
Other capital outlay	-	-	-
Debt service:			
Redemption of principal	31,493	218,112	249,605
Interest	3,062	70,620	73,682
TOTAL EXPENDITURES	$ 3,141,481	$ 455,882	$ 3,597,363
Net change in fund balance	758,637	-	758,637
Fund balance at beginning of year	3,232,960	-	3,232,960
Fund balance at end of year	$ 3,991,597	$ -	$ 3,991,597

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

SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2026

Change in Fund Balance - Governmental Funds	$	758,637
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital outlays		-
Depreciation expense		(28,216)
In the statement of activities, amortization of the right-to-use asset is reported as an expense over the estimated life of the lease, however, it is not reported as an expense in the governmental funds.		
Amortization expense		(222,667)
Repayment of advance principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Repayments of principal		249,605
Change in Net Position of Governmental Activities	$	757,359

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Sunshine Charter Academy of Broward, Inc., D/B/A SunEd High of South Broward (the "School") is a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Broward County, Florida (the "District"). The governing body of the School is the Board of Directors, which comprises three members.

The current charter is effective until June 30, 2029. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter, in which case the School Board is required to notify the School in writing at least 90 days prior to the School's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown. The charter may be renewed annually by mutual agreement.

These financial statements are for the year ended June 30, 2026, when approximately 375 students were enrolled in high school grades 9 through 12.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities, as the School does not engage in any business-type activities. These statements do not include fiduciary funds.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services such as student activity fees, (2) operating grants and contributions such as the National School Lunch Program, federal grants and other state allocations; and (3) capital grants and contributions, which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues, and other state and local sources.

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise their assets, liabilities, equity, revenues and expenditures. The School reports the following major and non-major funds:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of Sunshine Charter Academy of Broward, Inc. D/B/A SunEd High of South Broward (the "School") are prepared in accordance with generally accepted accounting principles (GAAP). The School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidelines.*

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

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Budgetary Basis Accounting

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

Cash and Cash Equivalents

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Due from Other Agencies

Due from other agencies consists of amounts due from other governmental units for revenues from federal, federal through state, state, or other sources. No allowance for uncollectible accounts is deemed necessary. Any bad debts are expensed in the subsequent period when they are determined to be uncollectible.

Prepaid Expenses and Other Assets

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

Fund Transfers

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

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School generally capitalizes assets with a cost of $1,000 or more. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method. When capital assets are disposed of, the costs and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

Furniture and equipment	5 Years
Computer equipment and software	7 Years
Building and improvements	39 Years

Compensated Absences

The School provides paid time off ("PTO") to eligible employees in accordance with its personnel policies. Unused PTO does not carry forward from one fiscal year to the next and is not paid upon termination of employment. Accordingly, the School does not accrue a liability for compensated absences at year-end.

Government-wide Net Position

Government-wide net position is divided into three components:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Fund Balances

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

- Non-spendable – includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of fund balance associated with other assets and prepaid expenses.
- Restricted – this classification includes fund balance category amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. There are no restricted fund balances at year end.
- Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. There are no committed fund balances at year end.
- Assigned – fund balance classification that is intended to be used by the School's management for specific purposes but does not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at year end.
- Unassigned – portion of the fund balance that has not been restricted, committed or assigned for a specific purpose. This is the residual classification for the School's general fund.

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

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Broward County (the "School Board") pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the School Board. Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program.

Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. In addition, the School receives a portion of the local operating millage revenues levied by the District. The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District and are to be used for lease of school facilities. In addition, the School may receive a portion of the local capital improvement tax revenues levied by the District. Finally, the School also receives federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expended. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Sunshine Charter Academy of Broward, Inc. D/B/A SunEd High of South Broward qualifies as a tax-exempt organization under the Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 30, 2026, which is the date the financial statements were available to be issued.

Adopted Accounting Pronouncements

Implementation of GASB Statement No. 103

During the current fiscal year, the School implemented Governmental Accounting Standards Board (GASB) Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance the effectiveness of financial reporting in providing information that is essential for decision-making and assessing accountability.

The implementation of GASB Statement No. 103, Financial Reporting Model Improvements resulted in changes to the presentation and related disclosures of the School's financial statements, as applicable, including requirements related to management's discussion and analysis, budgetary comparison information, and the presentation and classification of certain financial statement items.

Implementation of GASB Statement No. 104

The School evaluated and implemented the requirements of GASB Statement No. 104, Disclosure of Certain Capital Assets for the year ended June 30, 2026. The implementation of both statements did not have a material effect on the School's beginning net position or fund balance.

NOTE 3 – CAPITAL AND RIGHT OF USE ASSETS

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

Capital Assets	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Furniture, fixtures and equipment	$ 97,739	$ -	$ (64,317)	$ 33,422
Audio-visual	55,334	-	-	55,334
Leasehold improvements	237,977	-	-	237,977
Total Capital Assets	391,050	-	(64,317)	326,733
Less Accumulated Depreciation				
Furniture, fixtures and equipment	(94,146)	(3,593)	64,317	(33,422)
Audio-visual	(55,334)	-	-	(55,334)
Leasehold improvements	(141,126)	(24,623)	-	(165,749)
Total Accumulated Depreciation	(290,606)	(28,216)	64,317	(254,505)
Capital Assets, net	100,444	(28,216)	-	72,228
Right-of-use assets				
Right-of-use SBITA asset	94,868	-	-	94,868
Accumulated amortization - SBITA	(63,246)	(31,622)	-	(94,868)
Right-of-use lease asset	1,942,292	-	-	1,942,292
Accumulated amortization	(1,194,031)	(191,045)	-	(1,385,076)
Total leased assets, net	779,883	(222,667)	-	557,216
Total capital and right-of-use assets, net	$ 880,327	$ (250,883)	$ -	$ 629,444

Depreciation expense for the year ended June 30, 2026 amounted to $28,216, which was allocated to operation of plant. Amortization expense of the right-of-use lease and SBITA assets of $191,045 and $31,622 were allocated to operation of plant and instructional technology services, respectively.

NOTE 4 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in one financial institution. As of June 30, 2026, the School's deposits consisted of cash balances of $4,222,711. Deposits at FDIC-insured financial institutions are insured up to $250,000 per depositor, per financial institution. As of June 30, 2026, bank balances in potential excess of FDIC coverage were $3,666,889.

NOTE 5 – INTERFUND BALANCES

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

	General Fund	Special Revenue Fund
Due from (to) General Fund from Non-Major Funds for Title IV	$ 6,094	$ (6,094)
Total Due from/(Due to) Funds	$ 6,094	$ (6,094)

NOTE 6 – COMMITMENTS AND CONTINGENCIES

On April 1, 2019, the School entered into a non-cancelable lease agreement with True Systems Properties, Inc., a Florida limited liability company ("Landlord") for use of School facilities through June 30, 2025. After the District renewed the School's contract through June 30, 2029, the lease was renewed for an additional five years. The School is required to pay insurance and operating costs for water, sewer, electric, telephone, trash removal and utilities. Improvements, repairs and maintenance to the Leased Premises are the responsibility of the School. The School shall not be charged for real estate taxes or exterior maintenance.

For the year ended June 30, 2026, the amount paid by the School for the use of the facilities was approximately $385,847. Right-of-use assets are 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 asset into service. The right-of-use assets are amortized on a straight-line basis over the life of the related lease. The School recognized a right-of-use asset and liability in the allocated amount of $1,942,292 and calculated interest at a rate of 3%. The interest expense was $70,620 and the amortization of the right-of-use asset was $191,045 for the year ended June 30, 2026.

Annual requirements to amortize the lease liability and related interest are estimated as follows:

Year Ended	Principal	Interest	Total
2027	$ 224,652	$ 72,738	$ 297,390
2028	231,392	74,920	306,312
2029	221,474	67,147	288,621
	$ 677,518	$ 214,805	$ 892,323

In addition, the School entered into a subscription-based information technology arrangement (SBITA) in April 2023 for three years for curriculum software. Per GASB 96 Subscription-Based Information Technology Arrangements (SBITAs), the School recognized a right-of-use subscription asset and liability in the amount of $94,868. This arrangement was terminated in April 2026. Changes in long-term right-of-use liability during the year are as follows:

	Balance July 1, 2025	Increase	Decrease	Balance June 30, 2026
Right-of-use SBITA liability	$ 31,493	$ -	$ 31,493	$ -
Right-of-use lease liability	895,630	-	218,112	677,518
	$ 927,123	$ -	$ 249,605	$ 677,518

NOTE 7 – EDUCATION SERVICE AND SUPPORT PROVIDER

The Board of Directors entered into a contract with Gold Key Group, Inc. to provide business and educational oversight services to the School. Gold Key Group, Inc. works with the Principal to manage the School on a day-to-day basis. During the year, the School changed its education service provider to Credit Recovery Education Group LLC (CREG) to provide professional management and consulting services to the School. In its capacity as the School's education service and support provider, CREG manages the finances and operations and makes recommendations to the School's independent board of directors, which makes the final determinations regarding policies and contracts.

In providing these services to the School, officers of CREG may not serve as members of the Board of Directors of the School. The contract goes through June 30, 2029 and can be terminated by either party with 90 days' notice. The contract calls for a management fee of 18% of full-time equivalent (FTE) revenues and other revenues based on the School's enrollment. During the year ending June 30, 2026, the School incurred total management fees of $742,161.

NOTE 8 – DUE FROM SUNED HOLLYWOOD

During the year ended June 30, 2026, the School advanced funds to SunEd Hollywood, a separate charter school located in Hollywood, Florida, to assist with start-up and pre-opening costs. The other school commenced operations for the 2026–2027 school year. The advances were used to fund costs incurred in preparation for the opening of the school, including operating and other start-up expenditures.

As of June 30, 2026, the School had advanced approximately $411,637 to the school. The amount is reported as due from SunEd Hollywood in the accompanying financial statements. The advance is expected to be repaid from the other school's future operating revenues. The advance is non-interest bearing and does not have a stated maturity date.

NOTE 9 – CERTAIN RISK DISCLOSURES

The School receives the majority of its operating revenue from per-pupil funding provided by the District based on the number of full-time equivalent (FTE) students enrolled. Changes in enrollment or modifications to the State of Florida's funding formula or allocation procedures could affect the School's ability to provide educational services or meet financial obligations. The School also receives grant funds from various federal, state, and local agencies that are subject to audit for compliance with grant requirements. Any liability for reimbursement resulting from such audits is not reflected in these financial statements.

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

Relocation to another suitable facility within the School's geographic service area could be difficult in the event of nonrenewal or termination of the lease. The current lease expires in June 2029.

REQUIRED SUPPLEMENTARY INFORMATION

SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund				
	Budgeted Amounts		Variance with Original Budget - over (under) Final Budget	Actual Amounts Budgetary (and GAAP) Basis	Variance with Final Budget - over (under) Actual Amounts
	Original Budget	Final Budget			
REVENUES					
State and local sources	$ 3,960,000	$ 3,960,000	$ -	$ 3,807,264	$ (152,736)
Charges for services and other income	100,000	100,000	-	92,854	(7,146)
TOTAL REVENUES	$ 4,060,000	$ 4,060,000	$ -	$ 3,900,118	$ (159,882)
EXPENDITURES					
Instruction	$ 1,190,000	$ 1,190,000	$ -	$ 1,205,827	$ 15,827
Instructional support services	182,000	182,000	-	166,943	(15,057)
Instructional staff training services	8,000	8,000	-	6,847	(1,153)
Instruction related technology	55,000	55,000	-	54,441	(559)
Board	45,000	45,000	-	28,379	(16,621)
General administration	95,000	95,000	-	98,679	3,679
School administration	525,000	525,000	-	532,409	7,409
Fiscal services	740,000	740,000	-	742,161	2,161
Central services	50,000	50,000	-	54,454	4,454
Pupil transportation services	60,000	60,000	-	36,500	(23,500)
Operation of plant	200,000	200,000	-	158,656	(41,344)
Maintenance of plant	15,000	15,000	-	17,642	2,642
Community services	-	-	-	-	-
Extracurricular activities	-	-	-	3,988	3,988
Debt service	-	-	-	34,555	34,555
TOTAL EXPENDITURES	$ 3,165,000	$ 3,165,000	$ -	$ 3,141,481	$ (23,519)
Change in fund balance before other financing sources	895,000	895,000	-	758,637	(136,363)
Other financing sources	-	-	-	-	-
Net change in fund balance	$ 895,000	$ 895,000	$ -	$ 758,637	$ (136,363)

SUNSHINE CHARTER ACADEMY OF BROWARD, INC. D/B/A SUNED HIGH OF SOUTH BROWARD
NOTE TO BUDGETARY COMPARISON SCHEDULE –
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2026, has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level.

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

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

NOTE B – ACTUAL BUDGET RESULTS – GENERAL FUND

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

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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 of
Sunshine Charter Academy of Broward, Inc. D/B/A SunEd High of South Broward
Ft. Lauderdale, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund and the aggregate information of Sunshine Charter Academy of Broward, Inc. D/B/A SunEd High of South Broward (the "School"), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 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 of 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.

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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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026

GSMDT GARCIA SANTA MARIA DE ARMAS TRUJILLO
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MANAGEMENT LETTER

Board of Directors of
Sunshine Charter Academy of Broward, Inc. D/B/A SunEd High of South Broward
Ft. Lauderdale, Florida

Report on the Financial Statements

We have audited the financial statements of Sunshine Charter Academy of Broward, Inc. D/B/A SunEd High of South Broward (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; and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in that report, which is dated September 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. There were no findings and recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity and the school code assigned by the Florida Department of Education is Sunshine Charter Academy of Broward, Inc. D/B/A SunEd High of South Broward and #065053.

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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 the review of financial information provided by management. The financial condition assessment procedures applied in connection with our audit have led us to believe that the School's overall financial condition as of June 30, 2026 is not deteriorating.

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

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that we report 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 that we address 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2026