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

BASIC FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
YEAR ENDED JUNE 30, 2026

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
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SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
SCHOOL BOARD AND ADMINISTRATION
JUNE 30, 2026

SCHOOL BOARD

Name	Position
Angelique Alarcon	President
Maria Villasana	Vice-President
Carlos Puche	Treasurer

ADMINISTRATION

Alejandro Camurri	:	Principal
Rodney Thomas	:	Dean of students
Landy Laredo	:	Assistant Principal

Thomas & Company, CPA, PA
Certified Public Accountants and Business Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Sunshine Elementary Charter School, Inc.
Hollywood, 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 Sunshine Elementary Charter School, Inc. as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise Sunshine Elementary Charter School, Inc.'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 Sunshine Elementary Charter School, Inc., as of June 30, 2026, and the respective changes in financial position for the fiscal 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 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 Sunshine Elementary Charter School, Inc. 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 — Change in Accounting Principle

As discussed in Note 1.N to the financial statements, the school adopted the provisions of GASB Statement No. 103, Financial Reporting Model Improvements, for the year ended June 30, 2026. Adoption affected the organization of management's discussion and analysis, the presentation of unusual or infrequent items, and the variance columns and explanations in the budgetary comparison schedules. It did not change beginning net position or beginning fund balances. Our opinions are not modified with respect to this matter

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 Sunshine Elementary Charter School, Inc.'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 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 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 Sunshine Elementary Charter School, Inc.'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 Sunshine Elementary Charter School, Inc.'s ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 9–16 and 40–42 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 25, 2026, on our consideration of Sunshine Elementary Charter School, Inc.'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 Sunshine Elementary Charter School, Inc.'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 Sunshine Elementary Charter School, Inc.'s internal control over financial reporting and compliance.



Thomas & Company, CPA, PA
Cooper City, Florida
September 25, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2026

Our discussion and analysis of Sunshine Elementary Charter School, Inc. (the School) financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2026. It should be read in conjunction with the school's financial statements which immediately follow this discussion.

For financial reporting purposes, the School is considered a component unit of the District School Board of Broward County, Florida, which is a primary government entity for financial reporting. The school has included separate statements for the Statement of Net Position, the Statement of Activities, the Balance Sheet of Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds.

Beginning with this fiscal year, Management's Discussion and Analysis is organized into the five sections required by GASB Statement No. 103, Financial Reporting Model Improvements: I. Overview of the Financial Statements; II. Financial Summary; III. Detailed Analyses; IV. Significant Capital Asset and Long-Term Financing Activity; and V. Currently Known Facts, Decisions or Conditions. Consistent with GASB 103, the detailed analyses in Section III compare the current year to the prior year and explain why balances and results of operations changed, rather than presenting only the dollar amounts by which they changed. Comparative amounts in the tables below are presented on a dollar-variance basis only; no percentage-change column is presented, consistent with the format used in the school's prior-year MD&A.

I. OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of Management's Discussion and Analysis (this section), the basic financial statements, the notes to the financial statements, and required supplementary information. The basic financial statements present two different views of the school.

- *Government-wide financial statements.* The Statement of Net Position and the Statement of Activities report information about the School as a whole using the economic resources measurement focus and the accrual basis of accounting, similar to methods used by private-sector businesses. The Statement of Net Position reports all of the School's assets, deferred outflows of resources, liabilities and deferred inflows of resources, including capital assets and long-term obligations. The Statement of Activities reports all revenues and expenses of the year regardless of when cash is received or paid. Net position — the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources — is one measure of the School's financial position, and changes in net position over time indicate whether that position is improving or deteriorating. All of the School's activities are governmental activities, financed principally by State funding through the Florida Education Finance Program, local referendum funds, and the School's lease of a portion of its campus.

- *Fund financial statements*. The Balance Sheet – Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds report the School's individual funds using the current financial resources measurement focus and the modified accrual basis of accounting. These statements report only those assets expected to be converted to cash and those liabilities expected to be paid from current resources; capital assets and long-term obligations are not reported.

- **I. OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

  Revenues are recognized when measurable and available, and expenditures are recognized when the related liability is incurred and payable from current resources. The School reports three major governmental funds: the General Fund, its primary operating fund; the Special Revenue Fund, which accounts for federal awards and related restricted activity; and the Debt Service Fund, which accounts for resources restricted to servicing the Series 2019 Educational Facilities Revenue Bonds.

- The following table summarizes the significant differences between the two presentations.

	Government-Wide Statements	Fund Financial Statements – Governmental Funds
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short term and long term	Only current financial resources, such as cash, Receivables and accounts payable
Types of revenue/additions	All types of revenues/additions that flow into the government during the year that relate to that year, regardless of when cash is received	Only revenues that are measurable and available to finance expenditures of that year
Types of expenses/deductions /Expenditures	All types of expenses/deductions that flow out of the government during the year that relate to that year, regardless of when cash is paid	Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the government during the year that relate to a future year	Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

Relationship between the statements. Because the two presentations use different measurement focuses and bases of accounting, fund balance and the net change in fund balances will differ from net position and the change in net position. Reconciliations of these differences immediately follow each of the fund financial statements and identify the effects of capital assets and related depreciation, bonds payable, and other long-term items that are reported in the government-wide statements but not in the governmental funds.

The notes to the financial statements provide additional information essential to a full understanding of the data in the basic financial statements. Required supplementary information follows the notes and includes the budgetary comparison schedules.

II. FINANCIAL SUMMARY

Net Position

The School's combined net position was $114,972 on June 30, 2026.

	Governmental Activities as of June 30,		
	2026	**2025**	**Variance**
Assets			
Current and Other Assets	$ 3,965,578	$ 3,740,623	$ 224,955
Capital Assets, Net	6,032,666	6,214,684	(182,018)
Total Assets	**9,998,244**	**9,955,307**	**42,937**
Liabilities and Net Position			
Liabilities			
Current Liabilities	282,918	236,323	46,595
Long-term liabilities (including current portion)	7,635,000	7,705,000	(70,000)
Total Liabilities	**7,917,918**	**7,941,323**	**(23,405)**
Deferred Inflows of Resources	**1,965,354**	**2,048,595**	**(83,241)**
Net Position			
Net Investment in Capital Assets	(1,602,334)	(1,490,316)	(112,018)
Restricted	126,003	26,131	99,872
Unrestricted	1,591,303	1,429,574	161,729
Total Net Position	**114,972**	**(34,611)**	**149,583**
Total Liabilities, Deferred Inflows of Resources, and Net Position	**$ 9,998,244**	**$ 9,955,307**	**$ 42,937**

II. FINANCIAL SUMMARY (CONTINUED)

Changes in Net Position

The following table compares the changes in the school's net position from its activities for the fiscal years ended June 30, 2026 and 2025:

	Governmental Activities for the fiscal years ended June 30,		
	2026	2025	Variance
Revenue:			
General Revenues			
State through Local School District	$ 1,701,104	$ 1,411,697	$ 289,407
Investment Earnings	169,929	167,866	2,063
Miscellaneous Revenues	269,161	815,874	(546,713)
Referendum Revenues	530,433	505,191	25,242
Program Revenues:			
Operating Grants and Contributions	255,608	358,986	(103,378)
Capital Grants and Contributions	135,648	137,968	(2,320)
Total Revenue	**3,061,883**	**3,397,582**	**(335,699)**
Expenses:			
Instruction	1,318,451	1,129,053	189,398
Pupil Personnel Services	24,354	42,530	(18,176)
Instruction and Curriculum Development Services	550	150	400
Instructional Staff Training Services	700	-	700
Instruction Related Technology	9,198	36,935	(27,737)
Board Expenses	27,118	34,153	(7,035)
Student Transportation services	1,213	-	1,213
School Administration	343,817	490,650	(146,833)
Facilities Acquisition & Construction	163,226	166,166	(2,940)
Fiscal Services	68,254	69,944	(1,690)
Food Services	205,250	175,225	30,025
Operation of Plant	250,169	325,107	(74,938)
Maintenance of Plant	15,667	6,693	8,974
Debt Service	484,333	465,494	18,839
Total Expenses	**2,912,300**	**2,942,100**	**(29,800)**
Excess (deficiency) before unusual/infrequent items and transfers	**149,583**	**455,482**	**(305,899)**
Unusual or Infrequent Item	-	-	-
Change in Net Position	**149,583**	**455,482**	**(305,899)**
Net Position at Beginning of year	(34,611)	(490,093)	455,482
Net Position at End of year	**$ 114,972**	**$ (34,611)**	**$ 149,583**

III. DETAILED ANALYSES

A. GOVERNMENT-WIDE FINANCIAL POSITION AND RESULTS OF OPERATIONS

Net position increased $149,583 to $114,972 at June 30, 2026, moving the School from a deficit of $34,611 at June 30, 2025 to a positive net position. Total assets increased $42,937. Current and other assets increased $224,955, principally cash and prepaid items, partly offset by collection of the lease receivable. Capital assets, net, decreased $182,018 because of depreciation. Restricted cash held by the trustee and the long-term portion of the lease receivable are included in current and other assets in the table above.

Total liabilities decreased $23,405 as the School repaid $70,000 of bond principal, partly offset by higher salaries payable and accounts payable. Deferred inflows of resources related to the campus lease declined $83,241 as lease revenue was recognized. Unrestricted net position of $1,692,171 increased $262,597 because operations produced a surplus and current resources grew. Net investment in capital assets of $(1,602,334) became more negative by $112,018 because depreciation of $182,018 exceeded the $70,000 principal reduction on the bonds that financed the campus. Restricted net position of $25,135 decreased $996 and represents Special Revenue Fund balances constrained by federal awards.

The condensed net-position table presents current operating liabilities separately from bonds payable. Bonds payable of $7,635,000 include the $80,000 due within one year. On the Statement of Net Position that $80,000 is classified as a current liability, so current liabilities there are $362,918 ($282,918 + $80,000) and noncurrent bonds payable are $7,555,000. Total liabilities are $7,917,918 in both statements.

Total revenues decreased $335,699 to $3,061,883. General revenues were $2,670,627, including State funding passed through the District of $1,701,104, local referendum revenue of $530,433, investment earnings of $169,929, and miscellaneous revenues of $269,161. Operating grants and contributions decreased $103,378 to $255,608 as federal awards, including child-nutrition reimbursements and Title I-type grants, were lower than the prior year. Capital grants and contributions decreased $2,320 to $135,648. State-through-District funding remained the School's principal source of support.
Revenues for governmental activities totaled $3,061,883 and $3,397,582 for the years ended June 30, 2026 and 2025, respectively. The main source of revenue was from the Florida Education Finance Program ("FEFP"). This revenue represented approximately 56% and 56% for 2026 and 2025 of total revenue, respectively. The School Lunch Program provides breakfast and lunch for the students and is the major component of federal funds received.

Total expenses decreased $29,800 to $2,912,300, but the composition of expenses changed. Instruction remained the School's largest function at $1,318,451 and increased $189,398 as teacher salaries, benefits, and instructional materials rose. School administration decreased $146,833 to $343,817. Operation of plant decreased $74,938 to $250,169. Food services increased $30,025 to $205,250. Debt service expense of $484,333 includes bond interest and related fees.

III. DETAILED ANALYSES (CONTINUED)

A. GOVERNMENT-WIDE FINANCIAL POSITION AND RESULTS OF OPERATIONS (CONTINUED)

Facilities acquisition and construction of $163,226 is principally depreciation of the campus.

The increase in instruction and the decrease in administration and plant operations are the principal reasons the School's expenses declined only modestly while revenues declined more sharply, producing a smaller change in net position than the $455,482 increase reported in fiscal 2025.

B. INDIVIDUAL MAJOR FUNDS

- At year-end there are 196 students in kindergarten through the fifth grade. Revenues are based on the amount received per student from the State through the School Board of Broward County.
- At June 30, 2026, the School's governmental funds reported combined fund balances of $1,717,306, an increase of $261,601 from $1,455,705 at June 30, 2025. Combined revenues were $3,061,883 compared with $3,397,582 in fiscal 2025, a decrease of $335,699. Combined expenditures were $2,800,282 compared with $2,813,642 in fiscal 2025.
- School administration is due primarily to administrators and other administrative personnel and related benefits as well as administrative costs.
- *General Fund.* The General Fund is the School's primary operating fund. Fund balance increased $541,243, from $1,050,060 to $1,591,303 at June 30, 2026. Revenues were $2,530,588, including State-through-District funding of $1,701,104, referendum revenues of $530,433, interest of $136,671, and other local revenues. Expenditures were $1,909,250. The excess of revenues over expenditures was $621,338. A transfer out of $80,095 to the Special Revenue Fund produced the net increase in fund balance of $541,243. Of the ending fund balance, $72,241 is nonspendable (prepaid expenses) and $1,519,062 is unassigned.

Special Revenue Fund. The Special Revenue Fund accounts for federal awards restricted by grant agreement to specified purposes, principally Title I-type grants and the National School Lunch Program. Revenues of $255,608 and expenditures of $336,699 produced a deficiency of $81,091 before other financing sources. A transfer in of $80,095 from the General Fund reduced the net decrease in fund balance to $996, leaving a restricted balance of $25,135 at June 30, 2026. That remaining balance is constrained by the originating awards and is not available for general operations.

Debt Service Fund. The Debt Service Fund accounts for charter-school capital outlay, local capital-improvement tax, restricted trustee cash, and debt-service payments on the Series 2019 bonds. Revenues were $275,687 and expenditures were $554,333, including principal of $70,000, interest of $438,309, and bond fees of $46,024. Fund balance decreased $278,646, from $379,514 to $100,868 at June 30, 2026. The entire $100,868 is restricted for debt service under the bond indenture.

C. SIGNIFICANT POLICY CHANGES AND ECONOMIC FACTORS

There was no change in the School's capitalization policy. Compensated absences were evaluated under GASB Statement No. 101 and remain immaterial. The School did not enter new long-term borrowings during the year. Related-party sharing of the campus and certain costs with Paragon Academy of Technology, Inc. continued under the existing lease and cost-sharing arrangements and is addressed as a known condition in Section V and in the notes. No millage or tax-rate change applies to the School. Student membership and FEFP funding per pupil remain the principal economic factors affecting revenue.

IV. SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Capital Assets

At June 30, 2026 the School had $6,032,666 invested in capital assets, net of accumulated depreciation of $1,252,054. These assets, with a total cost of $7,284,721, consist of land, the school building, improvements, and furniture, fixtures and equipment. There were no capital additions recorded in the government-wide roll forward for the year. Depreciation expense was $182,018 for the year ended June 30, 2026, charged principally to facilities acquisition and construction and instruction. Fully depreciated furniture, fixtures and equipment of $62,592 were removed from cost and accumulated depreciation during the year.

Long-term financing

The School's long-term obligations consist of the Educational Facilities Revenue Bonds, Series 2019A and Taxable Educational Facilities Revenue Bonds, Series 2019B, issued to purchase the campus. At June 30, 2026 the liability is $7,635,000, of which $80,000 is due within one year and $7,555,000 is due thereafter. Fiscal 2026 principal reduction was $70,000. Net investment in capital assets at June 30, 2026 is $(1,602,334), equal to capital assets of $6,032,666 less bonds payable of $7,635,000.

The School is the lessor of a portion of the campus to Paragon Academy of Technology, Inc. under a lease that expires June 30, 2054. At June 30, 2026 the lease receivable is $2,253,443, of which $21,453 is due within one year, and deferred inflows of resources related to the lease are $1,965,354. Restricted cash held by the bond trustee was $829,966.

V. CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

The following facts, decisions, or conditions are known to management as of the date the financial statements were available to be issued and are expected to have a significant effect on financial position or to produce significant differences from fiscal 2026 results. Prospective information that is not currently known is omitted.

V. CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS (CONTINUED)

Student membership — During fiscal 2026 the School served kindergarten through fifth grade. Because substantially all operating revenue is earned through the FEFP on a per-student basis, changes in membership or in the funded amount per student would affect fiscal 2027 results. The Board considers student membership, the cost of goods and services, and competitive employee compensation when adopting the general fund budget.

Related-party arrangements — The School shares its facility with Paragon Academy of Technology, Inc. and leases the middle-school campus to that school. The schools also share certain administrative and maintenance employees, facility costs, and the National School Lunch Program administered by the School. Amounts due to Paragon for shared costs were $21,524 at June 30, 2026. Details are in the notes.

Charter status — The School operates under a charter with the District School Board of Broward County. The charter term ran through June 30, 2031. Management is not aware of any matter that would affect the School's ability to continue to operate under its charter.

Facility and bond obligation — The campus was purchased May 1, 2019 and financed with the Series 2019 bonds that mature June 1, 2054. Debt service remains a significant recurring use of resources. There are unoccupied buildings on the property; the School continues to evaluate options to use that space and generate additional revenue. Details are in the notes.

Federal awards — Recurring federal amounts at the fiscal 2026 run-rate are principally child-nutrition reimbursements and other awards passed through the District. Those amounts are restricted to the originating programs.

Budget outlook — Amounts available for appropriation in fiscal 2027 will depend on funded student membership and available grant funding. If those estimates are realized, the School's governmental fund balance is expected to increase by the close of fiscal 2027.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Sunshine Elementary Charter School, Inc.'s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Sunshine Elementary Charter School, Inc., 502 N. 28 Avenue, Hollywood, Florida 33020.

BASIC FINANCIAL STATEMENTS

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
ASSETS	
Current Assets	
Cash & Cash Equivalents	$ 756,444
Accounts Receivable	53,484
Lease Receivable - Due Within One year	21,453
Prepaid Expenses	72,241
Total Current Assets	**903,622**
Non-Current Assets	
Restricted Cash Held by Trustee	829,966
Lease Receivable - Due in More Than One Year	2,231,990
Capital Assets, Net	6,032,666
Total Non-Current Assets	**9,094,622**
TOTAL ASSETS	**9,998,244**
LIABILITIES AND NET POSITION	
LIABILITIES	
Current Liabilities	
Salaries and Benefits Payable	185,732
Accounts Payable	75,662
Due to Other Agencies	21,524
Bond Payable - Due Within One year	80,000
Total Current Liabilities	**362,918**
Non-Current Liabilities	
Bond Payable - Due in More Than One Year	7,555,000
Total Non-Current Liabilities	**7,555,000**
TOTAL LIABILITIES	**7,917,918**
DEFERRED INFLOWS OF RESOURCES	
Lease	1,965,354
NET POSITION	
Net Investment in Capital Assets	(1,602,334)
Restricted	126,003
Unrestricted	1,591,303
TOTAL NET POSITION	**114,972**
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	**$ 9,998,244**

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

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Total Governmental Activities
Governmental Activities					
Instruction	$ 1,318,451	$ -	$ 134,450	$ -	$ (1,184,001)
Pupil Personnel Services	25,567	-	-	-	(25,567)
Instruction and Curriculum Development Services	1,250	-	-	-	(1,250)
Instruction Related Technology	9,198	-	-	-	(9,198)
Board Expenses	27,118	-	-	-	(27,118)
School Administration	343,817	-	-	-	(343,817)
Facilities Acquisition & Construction	163,226	-	-	-	(163,226)
Fiscal Services	68,254	-	-	-	(68,254)
Food Services	205,250	-	121,158	-	(84,092)
Operation of Plant	250,169	-	-	-	(250,169)
Maintenance of Plant	15,667	-	-	-	(15,667)
Debt Service	484,333	-	-	135,648	(348,685)
Total Governmental Activities	**$ 2,912,300**	**$ -**	**$ 255,608**	**$ 135,648**	**(2,521,044)**
	General Revenue:				
	State through Local School District				1,701,104
	Investment Earnings				169,929
	Referendum and Miscellaneous Revenues				799,594
	Total General Revenue				**2,670,627**
	Change in Net Position				**149,583**
	Net Position - Beginning of the year				(34,611)
	Net Position - End of the year				**$ 114,972**

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

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
BALANCE SHEET – GOVERNMENTAL FUND
AS OF JUNE 30, 2026

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash & Cash Equivalents	$ 715,039	$ 41,405	$ -	$ 756,444
Accounts Receivable	41,475	1,760	10,249	53,484
Lease Receivable	2,253,443	-	-	2,253,443
Prepaid Expenses	72,241	-	-	72,241
Restricted Cash Held by Trustee	-	-	829,966	829,966
Due from Other Fund	684,517	-	-	684,517
TOTAL ASSETS	**3,766,715**	**43,165**	**840,215**	**4,650,095**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Salaries and Benefits Payable	185,732	-	-	185,732
Accounts Payable	2,802	14,260	58,600	75,662
Due to Other Agencies	21,524	-	-	21,524
Due to Other Fund	-	3,770	680,747	684,517
TOTAL LIABILITIES	**210,058**	**18,030**	**739,347**	**967,435**
DEFERRED INFLOWS OF RESOURCES				
Lease	1,965,354	-	-	1,965,354
FUND BALANCES				
Nonspendable	72,241	-	-	72,241
Restricted	-	25,135	100,868	126,003
Assigned	-	-	-	-
Unassigned	1,519,062	-	-	1,519,062
TOTAL FUND BALANCES	**1,591,303**	**25,135**	**100,868**	**1,717,306**
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	**$ 3,766,715**	**$ 43,165**	**$ 840,215**	**$ 4,650,095**

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

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUND TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2026

Total Fund Balances - Governmental Funds		**$ 1,717,306**
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds.		
Cost of Capital Assets	$ 7,284,721	
Less: Accumulated Depreciation	$ (1,252,054)	6,032,666
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
Bond Payable		(7,635,000)
Total Net Position - Governmental Activities		**$ 114,972**

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

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE – GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
Revenue				
Federal passed through Local School District	$ -	$ 253,328	$ -	$ 253,328
State passed through Local School District	1,701,104	2,280	135,648	1,839,032
Interest Income	136,671	-	33,258	169,929
Referendum Revenues	530,433	-	-	530,433
Other Revenue	162,380	-	106,781	269,161
Total Revenue	**2,530,588**	**255,608**	**275,687**	**3,061,883**
Expenditure				
Current:				
Instruction	1,161,182	133,900	-	1,295,082
Pupil Personnel Services	24,354	-	-	24,354
Instruction and Curriculum Development Services	-	550	-	550
Instructional Staff Training Services	700	-	-	700
Instruction Related Technology	9,198	-	-	9,198
Board Expenses	27,118	-	-	27,118
Student Transportation services	1,213	-	-	1,213
School Administration	343,791	-	-	343,791
Facilities Acquisition & Construction	7,604	-	-	7,604
Fiscal Services	68,254	-	-	68,254
Food Services	-	202,249	-	202,249
Operation of Plant	250,169	-	-	250,169
Maintenance of Plant	15,667	-	-	15,667
Debt Service:				
Repayment of Principal	-	-	70,000	70,000
Interest	-	-	438,309	438,309
Bond Fees	-	-	46,024	46,024
Total Expenditure	**1,909,250**	**336,699**	**554,333**	**2,800,282**
Excess (Deficiency) of Revenue Over Expenditure	**621,338**	**(81,091)**	**(278,646)**	**261,601**
Other Financing Sources (Uses):				
Transfers In	-	80,095	-	80,095
Transfers Out	(80,095)	-	-	(80,095)
Total Other Financing Sources (Uses)	**(80,095)**	**80,095**	**-**	**-**
Net Changes in Fund Balances (Deficit)	**541,243**	**(996)**	**(278,646)**	**261,601**
Fund Balance at Beginning of year	1,050,060	26,131	379,514	**1,455,705**
Fund Balance at End of year	**$1,591,303**	**$ 25,135**	**$ 100,868**	**$ 1,717,306**

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

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Net Changes in Fund Balance - Total Governmental Funds	**$ 261,601**
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, the cost of capital acquisitions are allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation Expense	(182,018)
The issuance of long-term debt (e.g., bonds, leases) provides current financial debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position resources to governmental funds, while the repayment of the principal of long term.	
Repayment of Long-term Debt	70,000
Change in Net Position of Governmental Activities	**$ 149,583**

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Sunshine Elementary Charter School, Inc. ("the School") operates as a Charter School pursuant to a Charter School Contract ("the Contract") with the School District of Broward County, Florida ("the District"). Under the Contract, the School provides elementary school education to children who reside in Broward County.. The governing body of the School is its Board of Directors.

The general operating authority of the School is under Florida Statutes 1002.33 as a Charter School Contract with the District School Board of Broward County, Florida. Under the Charter, the School provides education to children from kindergarten through the fifth grade in Broward County. In April 2014, the School's charter was amended to permit the School to operate a charter school for grades six through twelve. The Charter Contract term ran through June 30, 2031.
Criteria for determining if other entities are potential component units which should be reported within the School's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The application of these criteria provide for identification of any entities for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School's basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the School. The School is a component unit of the District.

B. Government-Wide Financial Statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information on all of the nonfiduciary activities of the School. As part of the consolidation process, all interfund activities are eliminated from these statements. Both statements report only governmental activities as the School does not engage in any business-type activities.

In the government-wide statement of net position, the governmental activities column is reported on a full accrual, economic resource basis, which recognizes all current and noncurrent assets and all current and noncurrent liabilities. The School's net position is reported in three (3) categories: net investment in capital assets, restricted net position, and unrestricted net position.

The government-wide statement of activities reports both the gross and net cost of each of the School's functions. The net costs, by function, are supported by general revenues. The statement of activities reduces gross expenses by related program revenues. Program revenues must be directly associated with the function. Operating grants include operating- specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Statement of Activities reports expenses by function. Certain functional expenditures reported separately in the governmental funds are combined on that statement. Student transportation of $1,213 is included in pupil personnel services, and instructional staff training of $700 is included in instruction and curriculum development services. Depreciation of $182,018 is allocated by function as shown in Note 5.

C. Fund Financial Statements

The School's accounts are organized on the basis of funds. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets and deferred outflows of resources, liabilities and deferred inflows of resources, fund balance, revenues and expenditures.

The School reports the following major governmental funds:

General Fund – the general operating fund of the School. It is used to account for all financial resources not required to be accounted for in another fund.

Special Revenue Fund – to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes such as Title I, IDEA funds and the National School Lunch Program.

Debt Service Fund - to account for the proceeds and servicing of debt sources that are legally restricted to expenditures for a loan agreement related to the bond issuance.

Separate fund financial statements report detailed information about the School's governmental funds. The focus of the governmental fund financial statements is on major funds. Therefore, major funds are reported in separate columns on the fund financial statements. All the School's funds were deemed major funds even if the respective fund did not meet the percentage criteria. A reconciliation is provided that converts the results of governmental fund accounting to the government - wide presentation.

D. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues, except for certain grant revenues, are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement focus, basis of accounting, and financial statement presentation (Continued)

Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty (60) days. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recorded when the related fund liability is incurred. However, principal and interest on general long-term debt is recorded as expenditures only when payment is due. The School's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Accordingly, the financial statements are organized on the basis of funds. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund balance, revenues, expenditures, and other financing sources and uses.

Resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled.

The School has a revenue spending policy that provides policy for programs with multiple revenue sources. The board of directors will use resources in the following hierarchy: debt proceeds, federal funds, state funds, local non-city funds, city funds and funds passed through the District. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The board of directors has the authority to deviate from this policy if it is in the best interest of the school.

E. Budgetary Basis of Accounting

The School's annual budgets are adopted for the entire operations of the School and may be amended by the Board of Directors (the "Board"). Budgetary comparison information is presented on the modified accrual basis of accounting, which is consistent with the basis of accounting used in the governmental fund financial statements

Budgetary comparison information for the General Fund and for each major special revenue fund that has a legally adopted annual budget is presented as required supplementary information ("RSI") and is not presented as a basic financial statement. The budgetary comparison schedules present the original budget, the final budget, and actual amounts on the budgetary basis, together with separate columns for (1) the variance between the original and final budget amounts and (2) the variance between the final budget amounts and actual results. An explanation of significant variations between the original and final budget amounts, and between the final budget amounts and actual results, is presented in the notes to RSI

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Deposits and Investments

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

G. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental columns on the government-wide financial statements. Capital assets are defined by the School as assets with an initial individual cost of more than $ 750 and an estimated useful life of more than two years. Such assets are recorded at historical cost. Donated capital assets are recorded at their estimated acquisition values at the date of donation. As of June 30, 2026, the School carried net capital assets of $6,032,666.

Property, plant and equipment of the School are depreciated using the straight-line method over the following estimated useful lives:

Asset Type	Estimated Useful Lives
Building	35
Improvements other than building	20
Computer and equipment	3
Furniture, fixture and equipment	6 - 7

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

H. Equity Classifications

Government-wide financial statements
Equity is classified as net position and displayed in three (3) components:

- Net investment in capital assets - consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- Restricted net position – consists of components of net position with constraints placed on its 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 net position – all other components of net position that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Equity Classifications (Continued)

Fund Balance

GASB issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions and it establishes the following classifications depicting the relative strength of the constraints that control how specific amounts can be spent:

- Nonspendable fund balance - includes amounts that are not in a spendable form or are required to be maintained intact and that are not expected to be converted to cash.
- Restricted fund balance - includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of resource providers.

H. Equity Classifications

- Committed fund balance - includes amounts that can be used only for the specific purposes determined by a formal action of the School's highest level of decision-making authority. Commitments may be changed or lifted only by the School taking the same formal action that imposed the constraint originally.
- Assigned fund balance - comprises amounts intended to be used by the School for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- Unassigned fund balance - the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund.

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
FUND BALANCES				
Nonspendable	72,241	-	-	72,241
Restricted	-	25,135	100,868	126,003
Assigned	-	-	-	-
Unassigned	1,519,062	-	-	1,519,062
TOTAL FUND BALANCES	**1,591,303**	**25,135**	**100,868**	**1,717,306**

I. Revenue Sources

Revenues for current operations are received primarily from the State of Florida passed through the District to the School pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33(18), Florida Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of FTE students and related data to the Florida Department of Education (FDE) for funding through the Florida Education Finance Program (FEFP).

Funding for the School is adjusted during the year to reflect revised calculations by the FDE under the FEFP and actual weighted FTE students reported by the School during designated FTE student survey periods.

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 leasing school facilities. In addition, the School may receive a portion of the local capital improvement ad valorem tax revenues levied by the District.

J. Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, deferred inflows of resources, liabilities, deferred outflows of resources, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

K. Income Taxes

The School is a non-profit organization and is tax exempt under Section 501(c)(3) of the Internal Revenue Code. The School is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

L. Unusual or Infrequent Items

Unusual or infrequent items are transactions and other events that are unusual in nature or infrequent in occurrence, as those terms are defined in GASB Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. When such items occur, the School discloses the program, function, or identifiable activity to which the item relates, if applicable, and whether the item is within the control of management. The School had no unusual or infrequent items for the year ending June 30, 2026.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Management's Discussion and Analysis

The basic financial statements are preceded by management's discussion and analysis ("MD&A"), which is presented as required supplementary information. Information presented in MD&A is limited to the five sections required by GASB Statement No. 103: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. The detailed analyses compare the current year to the prior year and explain why balances and results of operations changed rather than presenting only the amounts or percentages by which they changed.

N. New Accounting Pronouncement Adopted

GASB Statement No. 103: During the year ended June 30, 2026, the School adopted GASB Statement No. 103, Financial Reporting Model Improvements, issued in April 2024 and effective for fiscal years beginning after June 15, 2025. The objective of GASB 103 is to improve key components of the financial reporting model, and it establishes new or modified requirements related to (a) MD&A, (b) unusual or infrequent items, (c) presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, (d) information about major component units in the basic financial statements, (e) budgetary comparison information, and (f) financial trends information in the statistical section. The School engages only in governmental activities, has no proprietary funds, has no component units, and does not present a statistical section. Accordingly, the requirements of GASB 103 relating to the proprietary fund statement of revenues, expenses, and changes in fund net position, to major component unit information, and to the statistical section had no effect on the accompanying financial statements. Adoption of GASB 103 affected the content and organization of MD&A, the presentation of unusual or infrequent items (of which there were none) in the statements of resource flows, and the presentation of budgetary comparison information and the related variance columns and explanations within required supplementary information, as described in Notes 1.A, 1.B, 1.C, 1.E, 1.L and 1.M.

In accordance with paragraph 19 of GASB 103, changes adopted at transition are reported as a change in accounting principle in accordance with GASB Statement No. 100, Accounting Changes and Error Corrections. Because the changes affect presentation and disclosure only, adoption of GASB 103 did not result in a change to the School's net position as of July 1, 2025, or to its previously reported fund balances.

GASB Statement No. 104, Disclosure of Certain Capital Assets, is effective for the same reporting period. The Statement requires certain capital assets — including lease assets, subscription-based information technology arrangement (SBITA) assets, and other intangible assets — to be disclosed separately. The School is a lessor under GASB Statement No. 87 and reports a lease receivable and related deferred inflow of resources; it does not report lessee lease assets. The School has no SBITA assets and no other intangible assets. Adoption of GASB 104 had no additional effect on the accompanying financial statements. Owned capital assets are disclosed in Note 5.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. New Accounting Pronouncement Adopted (Continued)

In June 2022, the Governmental Accounting Standards Board issued GASB Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. In accordance with GASB Statement No. 101, the School evaluated its policies and historical data on compensated absences. The effect of recognizing a liability under those criteria is immaterial to the financial statements taken as a whole. Therefore, no liability for compensated absences has been recognized for the year ended June 30, 2026.

O. Leases

Lessor

The School is a lessor for a non-cancellable lease of the middle school campus to Paragon Academy of Technology, Inc. The School recognizes a lease receivable in its financial statements. The School recognizes lease receivables for leases with a term greater than 12 months. At the commencement of a lease, the School initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments related to leases include how the School determines: 1) the discount rate it uses to discount the expected lease receivable to present value, 2) lease term, and 3) lease revenue:

- Discount Rate : The School uses a 6% discount rate at the lease inception date
- Lease Term : The lease term includes the noncancellable period of the lease.
- Lease Payments : Lease payments included in the measurement of the lease receivable are composed of fixed payments expected to be received during the lease period.

The School monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and receivable if certain changes occur that are expected to significantly affect the amount of the lease receivable.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Fund Accounting Requirements

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 any other state and local government, uses fund accounting to ensure and demonstrate compliance with finance related requirement, bond covenants, and segregation for management purposes. The School has various restrictions placed over certain revenue sources from federal, state, or local requirements.

Excesses of expenditures over appropriations

Budgets are adopted on the modified accrual basis and may be amended by the Board. Expenditures are controlled at the object level.
For the year ended June 30, 2026, General Fund expenditures of $1,909,250 did not exceed the final amended appropriation of $1,911,010.
Special Revenue Fund expenditures of $336,699 exceeded the final amended appropriation of $334,941 by $1,758. The difference is immaterial to the Special Revenue Fund and to the governmental funds taken as a whole.

NOTE 3 – CASH

Under Chapter 280, Florida Statutes, the School's deposits must be placed in banks and savings and loans which are qualified as public depositories. The School maintains cash deposits at one bank in Florida. Deposits at the bank are insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. As of June 30, 2026 the uninsured bank deposit balances were $503,944

NOTE 4 – RELATED PARTY

The School shares a facility with another charter school, Paragon Academy of Technology, Inc. Effective May 1, 2019, Paragon Academy of Technology, Inc. entered into a lease agreement with the School to rent a portion of the facility that the School purchased through the bond issuance. The schools also share certain administrative and maintenance employees, costs to operate the facility, and the National School Lunch Program which is administered by the School. As of June 30, 2026, the total amount owed by the School to Paragon Academy of Technology, Inc. for reimbursement of shared costs was $21,524.

NOTE 5 – CAPITAL ASSETS

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

	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Governmental Activities:				
Capital Assets not being Depreciated:				
Land	$ 2,879,980	$ -	$ -	$ 2,879,980
Total Capital Assets not being Depreciated	**2,879,980**	-	-	**2,879,980**
Capital Assets being Depreciated:				
Building	3,603,311	-	-	3,603,311
Improvements & Equipment	562,269	-	-	562,269
Furniture, Fixtures & Equipment	301,753		(62,592)	239,161
Total Capital Assets being Depreciated	**4,467,333**	-	**(62,592)**	**4,404,741**
Less Accumulated Depreciation for:				
Building	(634,870)	(102,952)	-	(737,822)
Improvements & Equipment	(276,916)	(52,670)		(329,586)
Furniture, Fixtures & Equipment	(220,843)	(26,396)	62,592	(184,647)
Total Accumulated Depreciation	**(1,132,629)**	**(182,018)**	**62,592**	**(1,252,054)**
Total Capital Assets being Depreciated, Net	**3,334,704**	**(182,018)**	-	**3,152,686**
Total Governmental Activities Capital Assets, Net	**$6,214,684**	**$(182,018)**	$ -	**$ 6,032,666**

Provision for depreciation and amortization was charged to functions/programs of the school as follows:

Instruction	$ 23,369
School Administration	26
Facilities Acquisition and Construction	155,622
Food Services	3,001
Total Depreciation Expense - Governmental Activities	**$ 182,018**

NOTE 6 – LEASES

On May 1, 2019 the School, as a lessor, entered into an agreement with Paragon Academy of Technology, Inc., the lessee, to rent the middle school campus located on the School property. The lease calls for an initial term of thirty-two (32) years commencing on July 1, 2019 and expiring on June 30, 2054. The lessee is required to make monthly fixed payments ranging from $11,323 to $14,012. The School recognized lease-related interest income of $136,671.

NOTE 6 – LEASES (CONTINUED)

Future minimum rental to be received under this lease as of June 30, 2026 is as follows

Year Ending June 30,	Principal	Interest	Total
2027	$ 21,453	$ 134,630	$ 156,083
2028	26,399	133,221	159,620
2029	36,401	131,347	167,748
2030	39,286	129,081	168,367
2031	40,886	126,683	167,569
2032-2036	249,919	591,743	841,661
2037-2041	333,286	505,010	838,296
2042-2046	449,739	388,865	838,605
2047-2051	607,258	231,806	839,064
2052-2055	448,816	41,517	490,333
Total	**$ 2,253,443**	**$ 2,413,903**	**$ 4,667,346**

NOTE 7 – LONG TERM LIABILITIES

The following is a summary of changes in long-term liabilities of the School for governmental activities for the year ended June 30, 2026:

Description	Balance July 1, 2025	Additions	Deductions	Balance June 30, 2026	Due Within One Year
Educational Facilities Revenue Bonds, Series 2019A	$ 7,470,000	$ -	$ -	$ 7,470,000	$ -
Taxable Educational Facilities Revenue Bonds, Series 2019B	235,000	-	(70,000)	165,000	80,000
Total	**$ 7,705,000**	**$ -**	**$ (70,000)**	**$ 7,635,000**	**$ 80,000**

On May 1, 2019, Capital Trust Agency issued Educational Facilities Revenue Bonds (Paragon Academy of Technology and Sunshine Elementary Charter School Project) Series 2019A in the aggregate principal amount of $7,470,000 (the "Series 2019A Bonds") and its Taxable Educational Facilities Revenue Bonds (Paragon Academy of Technology and Sunshine Elementary Charter School Project) Series 2019B, in the aggregate principal amount of $390,000 (the "Series 2019B Bonds" and together with the Series 2019A Bonds, the "Series 2019 Bonds") pursuant to the terms of an Indenture of Trust (the "Indenture"), by and between the School and Capital Trust Agency and US Bank Trust, as trustee (the "Trustee") as financing for the purchase of land, building and future improvements.

NOTE 7 – LONG TERM LIABILITIES (CONTINUED)

The project fund was created as a result of the bond issuance to purchase the school campus. The project fund had a balance of $-0- as of June 30, 2026. In addition, a reserve fund was created as a result of the bond issuance. Restricted cash held by the trustee totaled $829,966 as of June 30, 2026. In September 2019 a repair and replacement account was created under the loan agreement. The account was funded $2,500 per month until it reached the required $150,000. At June 30, 2026 the balance was $152,515. All bond funds are recorded as restricted in the accompanying financial statements.

The School entered into a lease agreement with Paragon Academy of Technology, Inc. that matures on June 1, 2054, the same date as the maturity of the bond. The lease payments will be applied towards the monthly principal and interest payments owed for the bond payments and Paragon Academy of Technology, Inc. is required to maintain certain financial covenants to ensure they meet their obligations. The School is required to maintain certain financial covenants that began the fiscal year ended June 30, 2020. In addition, there are additional administrative covenants that the School must follow to remain in compliance with the indenture.

2019A bond bears interest payable each June 1st and December 1st, commencing December 1, 2019, with an interest rate of 5.75%. The Series 2019A Bonds maturing on June 1, 2054, are subject to principal payments beginning June 1, 2028, and on June 1st each year thereafter until and including June 1, 2054, at 100% of the principal amount thereof, plus accrued interest to the redemption date. The School is required to make monthly payments on the 15th of each month to satisfy the principal and interest payments for both the Series 2019A and 2019B bond obligations, trustee and other miscellaneous fees for the fiscal year 2026. The Trustee is authorized to withdraw these amounts from the school's operating account for the School to be in compliance with the bond obligations. Annual debt service requirements to maturity for the Series 2019A bond are as follows:

Year Ending June 30,	Principal	Interest	Total
2027	$ -	$ 429,525	$ 429,525
2028	10,000	429,525	439,525
2029	130,000	428,950	558,950
2030	140,000	421,475	561,475
2031	145,000	413,425	558,425
2032-2036	875,000	1,930,563	2,805,563
2037-2041	1,145,000	1,649,387	2,794,387
2042-2046	1,515,000	1,280,525	2,795,525
2047-2051	2,005,000	791,488	2,796,488
2052-2055	1,505,000	176,238	1,681,238
Total	**$ 7,470,000**	**$ 7,951,100**	**$ 15,421,100**

The Series 2019B bonds shall be dated as of their date of original issuance, and shall mature on June 1, 2028, and bear interest payable semiannually on June 1st and December 1st of each year, commencing as of December 1, 2019, at the interest rate per annum of 6%.

NOTE 7 – LONG TERM LIABILITIES (CONTINUED)

Annual debt service requirements to maturity for the Series 2019B bond are as follows:

Year Ending June 30,	Principal	Interest	Total
2027	$ 80,000	$ 9,900	$ 89,900
2028	85,000	5,100	90,100
Total	**$ 165,000**	**$ 15,000**	**$ 180,000**

NOTE 8 – COMMITMENTS AND CONTINGENCIES

Management Agreement

School Financial Services, Inc., an education service and support provider, offers administrative services to the School including, but not limited to, regulatory compliance, legal and corporate upkeep, maintenance of the books and records, bookkeeping, budgeting and financial reporting. The agreement calls for a fee on per student basis. The agreement is with the School for a period of one year and, unless terminated by the Board, shall be renewed along with any renewals to the charter agreement.

Funding

The School receives funding from the District which is received from the State of Florida that is based, in part on a computation of the number of full time equivalent (FTE) students enrolled in the School. The accuracy of the data provided by the School supporting the FTE count is subject to state audit and, if found to be in error, could result in refunds or in decreases in future funding allocations.

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable school.

It is the opinion of management that the amount of revenue which may be remitted back to the State due to errors in the FTE count or amount of grant expenditures which may be disallowed by granting agencies, if any, will not be material to the financial position of the School.

Concentrations

Substantially all of the School's operating revenue is Florida Education Finance Program funding received through the District School Board of Broward County under a charter that expires June 30, 2031. A significant reduction in full-time equivalent enrollment, a change in state funding levels, or nonrenewal or termination of the charter would have a substantial effect on the School's operations.

NOTE 9 – RISK MANAGEMENT

The School is exposed to various risks of loss related to theft, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The School purchases commercial insurance for all material risks of loss to which the School is exposed, including general liability, property and workers compensation. There have been no claims in excess of insurance coverage limits during the past three years.

NOTE 10 – SUBSEQUENT EVENTS

For the year ended June 30, 2026, the School has evaluated all subsequent events through September 25, 2026, which is the date the financial statements were available to be issued, and concluded no additional subsequent events have occurred that would require recognition or disclosure in these financial statements that have not already been accounted for.

REQUIRED SUPPLEMENTARY INFORMATION

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
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	Variance - Original to Final Budget	Actual Amounts	Variance - Final to Actual Budget
Revenue					
State passed through Local School District	$ 1,673,524	$ 1,666,560	$ (6,964)	$ 1,701,104	$ 34,544
Interest Income	135,815	117,378	(18,436)	136,671	19,293
Referendum Revenues	504,374	523,906	19,532	530,433	6,527
Other Revenue	83,628	91,576	7,948	162,380	70,804
Total Revenue	**2,397,341**	**2,399,421**	**2,080**	**2,530,588**	**131,167**
Expenditure					
Current:					
Instruction	1,240,087	1,162,941	(77,147)	1,161,182	1,759
Pupil Personnel Services	14,797	24,354	9,556	24,354	-
Instruction Related Technology	9,526	9,198	(328)	9,198	-
Board Expenses	33,331	27,118	(6,213)	27,118	-
Student Transportation services	-	1,213	1,213	1,213	-
School Administration	424,910	343,792	(81,118)	343,791	-
Facilities Acquisition & Construction	10,000	7,604	(2,396)	7,604	-
Operation of Plant	305,020	250,170	(54,849)	250,169	1
Maintenance of Plant	7,687	15,667	7,980	15,667	-
Total Expenditure	**2,111,704**	**1,911,010**	**(200,695)**	**1,909,250**	**1,760**
Excess (Deficiency) of Revenue Over Expenditure	**285,637**	**488,411**	**202,774**	**621,338**	**132,927**
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	(80,095)	(80,095)
Net Changes in Fund Balances	**$ 285,637**	**$ 488,411**	**$ 202,774**	**$ 541,243**	**$ 52,832**

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
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	Variance - Original to Final Budget	Actual Amounts	Variance - Final to Actual Budget
Revenue					
Federal passed through Local School District	$ 306,525	$ 252,566	$ (53,959)	$ 253,328	$ 762
State passed through Local School District	2,178	2,280	102	2,280	-
Total Revenue	**308,703**	**254,846**	**(53,857)**	**255,608**	**762**
Expenditure					
Current:					
Instruction	-	132,140	132,140	133,900	(1,760)
Instruction and Curriculum Development Service	-	550	550	550	-
Food Services	184,276	202,251	17,976	202,249	2
Total Expenditure	**184,276**	**334,941**	**150,666**	**336,699**	**(1,758)**
Excess (Deficiency) of Revenue Over Expenditure	**124,427**	**(80,095)**	**(204,522)**	**(81,091)**	**(996)**
Other Financing Sources (Uses):					
Transfers In	-	-	-	80,095	80,095
Transfers Out	-	-	-	-	-
Net Changes in Fund Balances	**$ 124,427**	**$ (80,095)**	**$ (204,522)**	**$ (996)**	**$ 79,099**

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2026

NOTE 1-BUDGETARY BASIS ACCOUNTING

The School formally adopted a budget for the fiscal year ended June 30, 2026. Budgeted amounts may be amended by resolution of the School's governing board. Budgets are presented on the modified accrual basis of accounting, which is the same basis used for the governmental funds in the basic financial statements. The School's legal level of budgetary control is the object level within each fund. The budgetary comparison schedules present the original budget, the final budget, and actual amounts on the budgetary basis, together with the variance between the original and final budget amounts and the variance between the final budget amounts and actual results.

NOTE 2 – EXPLANATION OF SIGNIFICANT VARIATIONS

Original budget to final budget — General Fund

Budgeted revenues increased $2,080, from $2,397,341 to $2,399,421. State-through-District funding was reduced $6,964 and interest was reduced $18,436, offset by increases in referendum revenue of $19,532 and other revenue of $7,948.

Budgeted expenditures decreased $200,695, from $2,111,704 to $1,911,010. The principal reductions were instruction $77,147, school administration $81,118, and operation of plant $54,849. Pupil personnel services increased $9,557, maintenance of plant increased $7,980, and student transportation of $1,213 was added in the final budget.

Final budget to actual — General Fund

Revenues of $2,530,588 exceeded the final budget of $2,399,421 by $131,167, principally state-through-District funding $34,544, interest $19,293, referendum $6,527, and other local revenue $70,804.

Expenditures of $1,909,250 were $1,760 under the final budget of $1,911,010. Instruction was $1,759 under budget. No object exceeded its final appropriation. A transfer out of $80,095 to the Special Revenue Fund was made. Fund balance increased $541,243.

Original budget to final budget — Special Revenue Fund

Budgeted federal revenue was reduced $53,959, from $306,525 to $252,566. The original budget appropriated $184,276, all to food services. The final budget appropriated $334,941, including instruction $132,140, instruction and curriculum development $550, and food services $202,251. A transfer in from the General Fund of $80,095 was reflected in the final plan so that restricted-program expenditures could be funded.

Final budget to actual — Special Revenue Fund

Revenues of $255,608 exceeded the final budget of $254,846 by $762. Expenditures of $336,699 exceeded the final appropriation of $334,941 by $1,758. The overage was in instruction ($1,760) and was funded by federal revenues collected during the year and by the $80,095 transfer in from the General Fund. The difference is immaterial to the Special Revenue Fund and to the governmental funds taken as a whole. Fund balance decreased $996.

OTHER REQUIRED REPORTS

Thomas & Company, CPA, PA
Certified Public Accountants and Business Consultants

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
Sunshine Elementary Charter School, Inc.
Hollywood, 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 Sunshine Elementary Charter School, Inc. (the School), as of and for the fiscal 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 25, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.



Thomas & Company, CPA, PA
Cooper City, Florida
September 25, 2026

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FISCAL YEAR ENDED JUNE 30, 2026

There were no findings reported in the prior-year audit report. Accordingly, no corrective-action status is required.

Thomas & Company, CPA, PA
Certified Public Accountants and Business Consultants

MANAGEMENT LETTER
IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
Sunshine Elementary Charter School, Inc.
Hollywood, Florida

Report on Financial Statements

We have audited the financial statements of Sunshine Elementary Charter School, Inc. (the School), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 25, 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 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 25, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity is Sunshine Elementary Charter School, Inc. The school code assigned by the Florida Department of Education is 5400.

Financial Condition and Management

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

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

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

Transparency

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

Additional Matters

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

Purpose of this Letter

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

Thomas & Company, CPA, PA,
Cooper City, Florida
September 25, 2026