MONTESSORI ISLAND CHARTER SCHOOL, INC.
D/B/A TREASURE VILLAGE MONTESSORI

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

JUNE 30, 2026

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MONTESSORI ISLAND CHARTER SCHOOL, INC.
D/B/A TREASURE VILLAGE MONTESSORI
(A Charter School Under Montessori Island Charter School, Inc.)

86731 Overseas Highway
Islamorada, FL 33036
(305) 852-3482

2025-2026

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Montessori Island Charter School, Inc.
(d/b/a Treasure Village Montessori)
Islamorada, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Montessori Island Charter School, Inc., (d/b/a Treasure Village Montessori) (the "School"), a charter school under Montessori Island Charter School, Inc., which is a component unit of the District School Board of Monroe 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 Montessori Island Charter School, Inc., (d/b/a Treasure Village Montessori), 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 Opinion

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 18, 2026 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control over financial reporting and compliance.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 18, 2026

Management's Discussion and Analysis
Montessori Island Charter School
(d/b/a Treasure Village Montessori)
June 30, 2026

The corporate officers of Montessori Island Charter School, Inc. (d/b/a Treasure Village Montessori) (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 $1,549,784.
2. The School had an increase of $31,215 in its net position for the year ended June 30, 2026.
3. The School had current assets of $398,437 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was a deficit of $336,822.

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

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

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

The government-wide financial statements can be found on pages 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.

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

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

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for its major governmental funds, if applicable. The School reported two major funds: the General 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 assets as of June 30, 2026 and 2025 follows:

Assets

	2026	2025
Cash and cash equivalents	$ 305,416	$ 160,565
Accounts receivable, net	79,634	69,739
Prepaid expenses	13,387	15,310
Deposit receivable and other assets	20,240	45,715
Capital and right to use assets, net	2,589,191	2,606,937
Total Assets	$ 3,007,868	$ 2,898,266

Liabilities and Net Position

Accounts and wages payable and accrued liabilities	$ 581,053	$ 316,679
Deferred revenue	14,381	6,472
Right to use liability	862,650	1,056,546
Total Liabilities	1,458,084	1,379,697
Net investment in capital and right to use assets	1,726,541	1,550,391
Restricted	126,438	-
Deficit in Unrestricted	(303,195)	(31,822)
Total Net Position	1,549,784	1,518,569
Total Liabilities and Net Position	$ 3,007,868	$ 2,898,266

The School had a increase in net position for the year ended June 30, 2026, was $31,215. The School constructed a new playground and had other significant work done at their facilities totaling approximately $444,000. The School had amortization of the right-of-use asset of $194,674. A summary and analysis of the School's revenues and expenses for the years ended June 30, 2026 and 2025 follows:

	2026	2025
REVENUES		
Capital grants & contributions	$ 558,369	$ 491,921
Charges for services	239,658	233,808
State and local sources	2,606,139	2,888,603
Fundraising, interest and other revenue	180,418	186,684
Total Revenues	$ 3,584,584	$ 3,801,016
EXPENSES		
Instructional services	$ 2,124,646	$ 2,319,713
Instructional support services	94,053	90,110
Instructional staff training services	7,883	13,525
Board	411	837
School administration	606,619	591,408
Facilities acquisition and construction	30,438	47,327
Fiscal services	54,909	58,521
Pupil transportation services	2,080	3,431
Operation of plant	496,577	479,071
Administrative technical services	479	718
Extracurricular activities	114,946	111,232
Interest expense	20,328	24,342
Total Expenses	$ 3,553,369	$ 3,740,235
Change in Net Position	31,215	60,781
Net Position at Beginning of Year	1,518,569	1,457,788
Net Position at End of Year	$ 1,549,784	$ 1,518,569

Overall, the School's net position increased by approximately $31,215 for the year. The School's revenues for state and local sources decreased due to a decrease in enrollment for the year.

SCHOOL LOCATION

The School operates in Islamorada, Florida from its facility located at 86731 Overseas Hwy, Islamorada, FL 33036.

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 deficit in fund balance of $176,757. The School had a deficit in unassigned fund balance of $336,822.

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

	General Fund		Capital Projects Fund	
	2026	2025	2026	2025
Total Revenues	$ 2,536,956	$ 3,236,901	$ 966,484	$ 491,921
Total Expenditures	2,808,329	3,485,438	840,046	491,921
Excess (deficit) of revenues over expenditures	(271,373)	(248,537)	126,438	-
Other Financing Sources (Uses)				
Proceeds from debt issuance	-	-	-	-
Increase in long-term receivable	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net change in fund balance	(271,373)	(248,537)	126,438	-
Fund balance at beginning of year	(31,822)	216,715	-	-
Fund balance at end of year	$ (303,195)	$ (31,822)	$ 126,438	$ -

The explanations for the revenues and expenditures differences from prior year are similar to the above government-wide explanations.

CAPITAL IMPROVEMENT REQUIREMENT

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

CAPITAL AND RIGHT TO USE ASSETS

Due to the implementation of GASB 87 *Leases*, the School has recorded a right-of-use asset for the lease of its facilities of $779,294 net with accumulated amortization and a right-of-use liability of $862,650. The School's investment in capital and right-of-use assets as of June 30, 2026 amounts to $2,589,191 (net of accumulated depreciation and amortization). This investment in capital assets includes leasehold improvements, vehicles, furniture, fixtures and computer equipment.

RIGHT OF USE LIABILITY
The School has recorded a right-of-use liability of $862,650 as of June 30, 2026.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS
The School's enrollment for the school year was 159 students. The enrollment for the upcoming school year is expected to decrease to approximately 136 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.

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 Ms. April Smith, Principal located at 86731 Overseas Hwy, Islamorada, FL 33036.

MONTESSORI ISLAND CHARTER SCHOOL, INC.
(D/B/A TREASURE VILLAGE MONTESSORI)
STATEMENT OF NET POSITION
JUNE 30, 2026

ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$	305,416
Accounts receivable, net		79,634
Prepaid expenses		13,387
TOTAL CURRENT ASSETS		398,437
Capital and right to use assets, net		2,589,191
Deposits		20,240
TOTAL ASSETS	$	3,007,868
LIABILITIES AND NET POSITION		
LIABILITIES		
Accounts payable	$	286,506
Accrued wages payable		294,547
Deferred revenue		14,381
Right-of-use liability - current portion		202,332
TOTAL CURRENT LIABLITIES		797,766
Right-of-use liability - long-term portion		660,318
TOTAL LIABLITIES		1,458,084
NET POSITION		
Net investment in capital and right-of-use assets		1,726,541
Restricted - Capital Projects		126,438
Deficit in unrestricted		(303,195)
TOTAL NET POSITION		1,549,784
TOTAL LIABILITIES AND NET POSITION	$	3,007,868

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

MONTESSORI ISLAND CHARTER SCHOOL, INC.
(D/B/A TREASURE VILLAGE MONTESSORI)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

FUNCTIONS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instructional services	$ 2,124,646	$ 158,514	$ -	$ -	$ (1,966,132)
Instructional support services	94,053	-	-	-	(94,053)
Instructional staff training services	7,883	-	-	-	(7,883)
Board	411	-	-	-	(411)
School administration	606,619	-	-	-	(606,619)
Facilities acquisition and construction	30,438	-	-	558,369	527,931
Fiscal services	54,909	-	-	-	(54,909)
Operation of plant	496,577	-	-	-	(496,577)
Pupil transportation services	2,080	-	-	-	(2,080)
Administrative technology expenses	479	-	-	-	(479)
Extracurricular activities	114,946	81,144	-	-	(33,802)
Interest expense	20,328	-	-	-	(20,328)
Total Governmental Activities	$ 3,553,369	$ 239,658	$ -	$ 558,369	$ (2,755,342)

GENERAL REVENUES:	
State and local sources	$ 2,606,139
Fundraising, interest and other revenue	180,418
Total general revenues	2,786,557
Change in Net Position	31,215
NET POSITION - BEGINNING	1,518,569
NET POSITION - ENDING	$ 1,549,784

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

MONTESSORI ISLAND CHARTER SCHOOL, INC.
(D/B/A TREASURE VILLAGE MONTESSORI)
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Capital Projects Fund	Non-Major Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 178,978	$ 126,438	$ -	$ 305,416
Accounts receivable, net	79,634	-	-	79,634
Prepaid expenses	13,387	-	-	13,387
Other assets	20,240	-	-	20,240
TOTAL ASSETS	$ 292,239	$ 126,438	$ -	$ 418,677
LIABILITIES AND FUND BALANCES				
Accounts payable	$ 286,506	$ -	$ -	$ 286,506
Accrued wages payable	294,547	-	-	294,547
Deferred revenues	14,381	-	-	14,381
TOTAL LIABILITIES	595,434	-	-	595,434
FUND BALANCE				
Nonspendable	33,627	-	-	33,627
Restricted	-	126,438	-	126,438
Deficit in unassigned	(336,822)	-	-	(336,822)
TOTAL FUND BALANCE (DEFICIT)	(303,195)	126,438	-	(176,757)
TOTAL LIABILITIES AND FUND BALANCE	$ 292,239	$ 126,438	$ -	$ 418,677

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

MONTESSORI ISLAND CHARTER SCHOOL, INC.
(D/B/A TREASURE VILLAGE MONTESSORI)
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026

Total Fund Balance (deficit) - Governmental Funds		$ (176,757)
Capital assets net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the fund.		
	Capital assets	3,147,280
	Accumulated depreciation	(1,337,383)
Right-to-use assets and liabilities used in governmental activities are not financial resources or obligations and therefore are not reported		
	Right-of-use asset, net	779,294
	Right-of-use liability	(862,650)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Total Net Position - Governmental Activities		$ 1,549,784

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

MONTESSORI ISLAND CHARTER SCHOOL, INC.
(D/B/A TREASURE VILLAGE MONTESSORI)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
State passed through local	$ 2,198,024	$ -	$ 408,115	$ 2,606,139
State capital outlay funding through local	-	-	558,369	558,369
Charges for services and other grants	158,514	81,144	-	239,658
Fundraising and other revenue	180,418	-	-	180,418
TOTAL REVENUES	$ 2,536,956	$ 81,144	$ 966,484	$ 3,584,584
EXPENDITURES				
Current:				
Instructional services	$ 2,101,494	$ -	$ 23,152	$ 2,124,646
Instructional support services	94,053	-	-	94,053
Instructional staff training services	7,883	-	-	7,883
Board	411	-	-	411
School administration	339,987	-	-	339,987
Facilities acquisition and construction	-	-	30,438	30,438
Fiscal services	54,909	-	-	54,909
Operation of plant	163,540	-	138,363	301,903
Administrative technology services	-	-	479	479
Extracurricular activities	33,802	81,144	-	114,946
Pupil transportation services	2,080	-	-	2,080
Capital Outlay:				
Instructional	10,170	-	-	10,170
Facilities acquisition and construction	-	-	433,390	433,390
Debt Service:				
Reduction of right-of-use	-	-	193,896	193,896
Interest	-	-	20,328	20,328
TOTAL EXPENDITURES	$ 2,808,329	$ 81,144	$ 840,046	$ 3,729,519
Net change in fund balance	(271,373)	-	126,438	(144,935)
Fund balance (deficit) at beginning of year	(31,822)	-	-	(31,822)
Fund balance (deficit) at end of year	$ (303,195)	$ -	$ 126,438	$ (176,757)

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

MONTESSORI ISLAND CHARTER SCHOOL, INC.
(D/B/A TREASURE VILLAGE MONTESSORI)
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		$	(144,935)
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		443,560
	Depreciation expense		(266,632)
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, in the governmental funds report it is not included as an expense.			
	Amortization expense		(194,674)
The proceeds from debt issuance provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of the right-of-use is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.			
	Reduction of Right-of-Use Liability		193,896
Change in Net Position of Governmental Activities		$	31,215

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Montessori Island Charter School, Inc., (d/b/a Treasure Village Montessori) (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 governing body of the School is the Board of Directors, which is comprised of seven members.

The general operating authority of Montessori Island Charter School, Inc., (d/b/a Treasure Village Montessori) (the "School") is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Monroe County, Florida (the "School Board"). The current charter is effective until June 30, 2027 and may be renewed by mutual agreement between the School and the School Board. 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.

In the event of termination of the charter, any property purchased by the School with public funds and any unencumbered public funds, except capital outlay funds, revert back to the School Board. Any unencumbered capital outlay funds revert back to the Florida Department of Education to be redistributed among eligible charter schools. The School is considered a component unit of the School Board and meets the definition of a governmental entity under the *Audit and Accounting Guide-State and Local Governments* issued by the American Institute of Certified Public Accountants; therefore, for financial reporting purposes, the School is required to follow generally accepted accounting principles applicable to state and local governmental units.

Criteria for determining if other entities are potential component units of the School which should be reported with 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 provides 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.

These financial statements are for the year ended June 30, 2026, when 159 students were enrolled in grades kindergarten through eighth including 16 students enrolled in the pre-school program at the School for the year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits per State and Local Governments and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. Both statements report only governmental activities as the School does not engage in any business type activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, (2) operating grants and contributions which finance annual operating activities, and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Major individual governmental funds, namely, the general, special revenue and capital project funds are reported as separate columns in the fund financial statements:

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

Special Revenue Fund - used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than the debt service and capital projects funds.

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of Montessori Island Charter School, Inc., (d/b/a Treasure Village Montessori) (the "School") are prepared in accordance with generally accepted accounting principles (GAAP). The School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidelines.*

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

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

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

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.

Accounts receivable

Accounts receivable consists of Pre-K tuition and after school care fees pending to be collected. The School's policy is to set an allowance for any amounts that may be uncollectible. Any bad debts are expensed in the period when they are determined to be uncollectible. At June 30, 2026, the School set an allowance for uncollectible amounts of approximately $2,000.

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School capitalization levels are $1,000 on tangible personal property. Other costs incurred for repairs and maintenance is expensed as incurred. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost 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
Leasehold improvements	5-7 Years

Compensated Absences

The School grants a specific number of days of sick/personal leave. Full-time employees are eligible for one day per month of sick/personal leave to up to ten days of active work during the ten month period after one year of employment. During the first year of employment, full-time employees are only eligible for up to a total of seven days of sick/personal leave as they are on a three month probationary period at the start of their employment. Employees and administrators cannot roll forward unused days at year-end.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

Codification Section C60, *Accounting for Compensated Absences*, provides that compensated absences that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those events take place. Accordingly, these financial statements do not include an accrual for sick days available to be used in future benefit years.

The School also provides certain days to be used for specific personal matters such as family death and jury duty. Because the use of such days is contingent upon those events taking place and such events are out of the control of both the employer and the employee, there is no accrual for such days.

Government-wide Fund Net Position

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

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

Governmental Fund Balances

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

- Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
- Restricted – fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 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.
- Assigned – fund balance classification are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed.
- Unassigned – fund balance is the residual classification for the School's general fund and includes all spendable amounts not contained in the other classifications.

Order of Fund Balance Spending Policy

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund. As of June 30, 2026, there are no minimum fund balance requirements for any of the School's funds.

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.

Revenue Sources
Revenues for operations will be received primarily from the District School Board of Monroe County, Florida (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. The School Board receives a 2% administrative fee from the School, which is reflected as a school administration expense/expenditure in the accompanying statement of activities and statement of revenues, expenditures and changes in fund balances-governmental funds. In addition, the School receives an annual allocation of charter school capital outlay funds for leasing and for the improvement of School facilities.

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.

Subsequent Events
The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 18, 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adopted Accounting Pronouncements (Continued)

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 – INCOME TAXES

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

NOTE 4 – CAPITAL AND RIGHT-TO-USE ASSETS

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

Capital Assets	Balance at 7/1/2025	Additions	Transfer/Disposals	Balance at 6/30/2026
Leasehold improvements	$ 2,078,823	$ 450,933	$ (152,048)	$ 2,377,708
Vehicle	317,945	-	-	317,945
Construction in progress	31,292	13,749	(31,292)	13,749
Furniture & equipment	431,966	10,170	(4,258)	437,878
Total Capital Assets	$ 2,860,026	$ 474,852	$ (187,598)	$ 3,147,280
Less Accumulated Depreciation				
Leasehold improvements	$ (690,986)	$ (211,549)	$ 152,048	$ (750,487)
Vehicle	(147,973)	(44,454)	-	(192,427)
Furniture & equipment	(388,098)	(10,629)	4,258	(394,469)
Total Accumulated Depreciation	(1,227,057)	(266,632)	156,306	(1,337,383)
Capital Assets, net	1,632,969	208,220	(31,292)	1,809,897
Right-of-use assets				
Right-of-use lease asset	1,752,064	-	-	1,752,064
Accumulated amortization	(778,096)	(194,674)	-	(972,770)
Total leased assets, net	973,968	(194,674)	-	779,294
Total capital and right-of-use assets, net	$ 2,606,937	$ 13,546	$ (31,292)	$ 2,589,191

NOTE 4 – CAPITAL AND RIGHT-TO-USE ASSETS (Continued)
During the year ended June 30, 2026, the School constructed a new playground. Depreciation expense for the year ended June 30, 2026 was $266,632 and was allocated to school administration. In addition, amortization expense of $194,674 was allocated to operation of plant at June 30, 2026.

NOTE 5 – DEPOSITS POLICY AND CREDIT RISK
It is the School's policy to maintain its cash and cash equivalents in one financial institution. Deposits at FDIC-insured financial institutions are insured up to $250,000 per depositor, per financial institution. The School is a charter school under Montessori Island Charter School, Inc. All bank accounts are opened under the account ownership of Montessori Island Charter School, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2026, bank balances in potential excess of FDIC coverage was approximately $0.

NOTE 6 – COMMITMENTS AND CONTINGENT LIABILITIES
Grants
The School has historically participated in state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectivity of any related receivable as of June 30, 2026 may be impaired. In the opinion of the School, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants.

Lease commitments
The School entered into an agreement to lease its facilities under an operating lease on July 1, 2006 for a term of 99 years. The lease contains multiple renewal options where each party has the right to terminate the lease at the end of each six year period. If no action is taken to terminate the lease at that time by either party, the lease will automatically renew for another six years. The lease requires the School to pay insurance and other costs.

On July 1, 2021, the School implemented GASB Statement No. 87 *Leases,* and as a result recorded a lease right-of-use asset and liability in these financial statements for the facility lease. The School used an interest rate of 2.1% based on the average incremental borrowing rate of the School to discount the annual lease payments and recognize the intangible right to use this asset and the lease liability as of July 1, 2021. The interest expense for these leases was $20,328 and the amortization of the right-to-use asset was $194,674 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	$ 202,332	$ 16,176	$ 218,508
2028	211,033	11,843	222,876
2029	220,015	7,325	227,340
2030	229,270	2,616	231,886
	$ 862,650	$ 37,960	$ 900,610

NOTE 6 – COMMITMENTS AND CONTINGENT LIABILITIES (Continued)
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 to use liability	$ 1,056,546	$ -	$ 193,896	$ 862,650
	$ 1,056,546	$ -	$ 193,896	$ 862,650

NOTE 7 – 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 levels 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. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not reflected in these financial statements.

In addition, the School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors, omissions, and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage in the past. In addition, there were no reductions in insurance coverage from those in the prior year. The School does not sponsor a public entity risk pool and has had no settlements that have exceeded their insurance coverage.

The School leases its educational facility from a landlord as noted in Note 6 under a long term lease agreement. 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.

REQUIRED SUPPLEMENTARY INFORMATION

MONTESSORI ISLAND CHARTER SCHOOL, INC.
(D/B/A TREASURE VILLAGE MONTESSORI)
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	Final Budget			
REVENUES					
State and local sources	$ 2,990,677	$ 2,990,677	$ -	$ 2,198,024	$ (792,653)
Charges for services and other income	301,250	$ 301,250	-	338,932	37,682
TOTAL REVENUES	3,291,927	3,291,927	-	2,536,956	(754,971)
EXPENDITURES					
Instruction	2,104,449	2,104,449	-	2,101,494	(2,955)
Instructional support services	92,700	92,700	-	94,053	1,353
Instructional staff training services	6,500	6,500	-	7,883	1,383
Board	500	500	-	411	(89)
School administration	439,831	439,831	-	339,987	(99,844)
Facilities acquisition and construction	45,100	45,100	-	-	(45,100)
Fiscal services	53,321	53,321	-	54,909	1,588
Operation of plant	299,609	299,609	-	163,540	(136,069)
Administrative technology services	1,000	1,000	-	-	(1,000)
Extracurricular activities	18,350	18,350	-	33,802	15,452
Pupil transportation services	3,000	3,000	-	2,080	(920)
Capital Outlay	-	-	-	10,170	10,170
Debt service	228,351	228,351	-	-	(228,351)
TOTAL EXPENDITURES	3,292,711	3,292,711	-	2,808,329	(484,382)
Change in fund balance before other financing sources	(784)	(784)	-	(271,373)	(270,589)
Other financing sources, net	-	-	-	-	-
Net change in fund balance	$ (784)	$ (784)	$ -	$ (271,373)	$ (270,589)

MONTESSORI ISLAND CHARTER SCHOOL, INC.
(D/B/A TREASURE VILLAGE MONTESSORI)
NOTES TO THE BUDGETARY COMPARISON SCHEDULE
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 funds for which a legally adopted budget exists.

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

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 budget to final budget.	N/A
Differences - final budget to actual	
State and local sources - The School had a decrease in actual enrollment for the school year, which resulted in a decrease in revenues.	$ (792,653)
BUDGETARY EXPENDITURES	
Differences - original budget to final budget	
There were no significant differences between the original budget to final budget.	$ (99,844)
Differences - final budget to actual	
School administration - The School decreased its administrative salaries and benefits from the original and final budget.	$ (99,844)
Debt services - The School included the payments for the facilities in debt service. The School was able to allocate a portion of the payments to the capital outlay fund.	$ (228,351)

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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
Montessori Island Charter School, Inc.
(d/b/a Treasure Village Montessori)
Islamorada, 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 Montessori Island Charter School, Inc., (d/b/a Treasure Village Montessori) (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 18, 2026.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 18, 2026

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DE ARMAS TRUJILLO
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MANAGEMENT LETTER

Board of Directors of
Montessori Island Charter School
(d/b/a Treasure Village Montessori)
Islamorada, Florida

Report on the Financial Statements
We have audited the basic financial statements of the governmental activities and each major fund of Montessori Island Charter School (d/b/a Treasure Village Montessori) (the "School") as of and for the year ended June 30, 2026, and have issued our report dated September 18, 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 18, 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 noted 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 and the school code assigned by the Florida Department of Education of the school is Treasure Village Montessori Charter School and #440371.

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, has 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 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 that we address 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, and applicable management, 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 18, 2026