Innovation Academy of Excellence in Collaboration with Tallahassee State College

A Department of Renaissance Charter School, Inc.

Basic Financial Statements
For the Year Ended June 30, 2026

Innovation Academy of Excellence in Collaboration with Tallahassee State College

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Innovation Academy of Excellence in Collaboration with Tallahassee State College
Tallahassee, 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 the Innovation Academy of Excellence in Collaboration with Tallahassee State College (the "School"), a Department of Renaissance Charter School, Inc., as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Emphasis of Matters

As discussed in Note 1, the financial statements of the School are intended to present the financial position and changes in financial position of only that portion of the governmental activities and each major fund of Innovation Academy of Excellence in Collaboration with Tallahassee State College that is attributable to the transactions of the School. They do not purport to, and do not, present fairly the financial position of Renaissance Charter School, Inc. as of June 30, 2026, or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 and the budgetary comparison information on pages 24 and 25 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2026, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
October 16, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Innovation Academy of Excellence in Collaboration with Tallahassee State College (the "School"), a Department of Renaissance Charter School, Inc., we offer readers of the School's financial statements this narrative overview and analysis of the financial activities of the School for the year ended June 30, 2026. Since this is the first year of operations, prior year comparative information is not available. Comparative data will be provided in future years.

Management's discussion and analysis is included at the beginning of the School's financial statements to provide, in layman's terms, the current position of the School's financial condition. This summary should not be taken as a replacement for the audit which consists of the financial statements.

Financial Highlights

Our financial statements provide these insights into the results of this year's operations.

- As of June 30, 2026, the School's governmental fund balances totaled $ 8,000.
- As of June 30, 2026, the School had a net position of $ 31,514.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's financial statements. The School's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

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

The statement of net position presents information on all of the School's assets, liabilities, and deferred inflows/outflows of resources, with the differences reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

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

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

The government-wide financial statements can be found on pages 9 and 10 of this report.

Overview of the Financial Statements (continued)

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

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

The School maintains two governmental funds. Information is presented in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances. The General Fund and Club and Activities Fund are considered to be the School's major funds.

The School adopts an annual budget for its governmental funds except for the Club and Activities Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with the budget.

The governmental funds financial statements can be found on pages 11 through 14 of this report.

Notes to Financial Statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 15 through 23 of this report.

Financial Summary and Detailed Analysis

Government-Wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of financial position. In the case of the School, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $ 31,514 at the close of the most recent fiscal year.

Government-Wide Financial Analysis (continued)

Our analysis in the table below focuses on the net position of the School's governmental activities:

Innovation Academy of Excellence in Collaboration with Tallahassee State College

Net Position

		June 30, 2026
Assets:		
Current and other assets	$	208,088
Capital assets, net		94,514
Total assets		302,602
Liabilities:		
Other liabilities		200,088
Long-term liabilities		71,000
Total liabilities		271,088
Net Position:		
Net investment in capital assets		35,099
Unrestricted		(3,585)
Total net position	$	31,514

Current and other assets were comprised of cash, an FEFP amount due from other governments, and an amount due from the management company. Capital assets, net of depreciation increased due to the purchase of new assets of $ 106,779 including a facility lease of $ 59,415 offset by current depreciation and amortization expense of $ 12,265. Other liabilities were primarily comprised of trade payables and other accrued expenses. Long-term liabilities related to facility lease and compensated absences payable.

Governmental Activities: The School's overall net position increased $ 31,514 in the School's first year of operations. The reasons for this overall increase are discussed in the following section for governmental activities.

Innovation Academy of Excellence in Collaboration with Tallahassee State College

Change in Net Position

		June 30, 2026
Revenues:		
Program revenues:		
Operating grants and contributions	$	167
General revenues:		
FEFP and other nonspecific revenues		208,153
Contributions		707,963
Miscellaneous income		19,616
Total revenues	$	935,899

Government-Wide Financial Analysis (continued)

Innovation Academy of Excellence in Collaboration with Tallahassee State College

Change in Net Position
(continued)

		June 30, 2026
Functions/Program Expenses:		
Instruction	$	243,673
Instructional staff training services		223
Instruction-related technology		625
Board services		3,940
General administration		4,289
School administration		390,409
Fiscal services		3,280
Food services		31,507
Central services		10,411
Operation of plant		173,902
Maintenance of plant		32,581
Administrative technology services		7,214
Community services		2,164
Extracurricular activities		167
Total expenses		904,385
Change in net position		31,514
Net position - beginning		-
Net position - ending	$	31,514

General revenues were primarily comprised of FEFP revenues and contributions from the management company. Total expenses were comprised primarily of instruction, school administration, and operation of plant expenses.

Financial Analysis of Governmental Funds

The General Fund is the chief operating fund of the School. At the end of the current fiscal year, unassigned fund balance of the General Fund was $ 8,000, which was also the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance and total fund balance each represent 0.81% of total General Fund expenditures.

The fund balance of the School's General Fund increased by $ 8,000 during the current fiscal year. The increase was primarily attributable to contributions provided by the management company.

The Club and Activities Fund experienced no increase or decrease in fund balance during the fiscal year as total extracurricular activities revenues were equal to the associated expenditures.

Significant Capital Assets and Long-Term Financing Activity

Capital Assets: At June 30, 2026, the School had capital assets of $ 94,514, net of accumulated depreciation and amortization, invested in a building lease asset, computer equipment and improvements other than building. Major capital assets additions for the year included $ 59,415 for a building lease asset, $ 26,377 for IT infrastructure and $ 20,987 for improvements other than building. Additional information on the School's capital assets can be found in Note 5 of this report.

Debt: At June 30, 2026, the School had outstanding debt of $ 59,415 relating to a building lease payable. Additional information on the School's debt can be found in Note 6 of this report.

Currently Known Facts, Decisions, or Conditions

In fiscal year 2026, the state of Florida continued to include a teacher salary increase allocation of $ 1.36 billion.

For fiscal year 2027, the funding for teacher salaries and other instructional personnel will be $ 1.56 billion. Additionally, the state of Florida approved an increase to the base funding allocation. A 2% merit increase for all staff was included in the budget. All other expenditures are budgeted in alignment with the enrollment changes and the school's strategic objectives.

Requests for Information

If you have questions about this report or need additional information, please contact Kera Robinson, Controller - School Accounting; Charter Schools USA, 800 Corporate Drive, Suite 700, Fort Lauderdale, Florida 33334.

BASIC
FINANCIAL STATEMENTS

Innovation Academy of Excellence in Collaboration with Tallahassee State College
Statement of Net Position
June 30, 2026

		Governmental Activities
Current Assets:		
Cash and cash equivalents	$	109,831
Due from other governments		63,431
Due from management company		34,826
Total current assets		208,088
Noncurrent Assets:		
Capital assets (depreciable and amortizable), net of accumulated depreciation and amortization		94,514
Total assets		302,602
Current Liabilities:		
Accounts payable and accrued expenses		179,159
Salaries and wages payable		20,929
Compensated absences		8,689
Lease payable		38,865
Total current liabilities		247,642
Noncurrent Liabilities:		
Compensated absences		2,896
Lease payable		20,550
Total noncurrent liabilities		23,446
Total liabilities		271,088
Net Position:		
Net investment in capital assets		35,099
Unrestricted		(3,585)
Total net position	$	31,514

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

Innovation Academy of Excellence in Collaboration with Tallahassee State College
Statement of Activities
For the Year Ended June 30, 2026

	Expenses	Program Revenues Operating Grants and Contributions	Governmental Activities Net Revenue (Expense) and Change in Net Position
Functions/Programs:			
Instruction	$ 243,673	$ -	$ (243,673)
Instructional staff training services	223	-	(223)
Instruction-related technology	625	-	(625)
Board services	3,940	-	(3,940)
General administration	4,289	-	(4,289)
School administration	390,409	-	(390,409)
Fiscal services	3,280	-	(3,280)
Food services	31,507	-	(31,507)
Central services	10,411	-	(10,411)
Operation of plant	173,902	-	(173,902)
Maintenance of plant	32,581	-	(32,581)
Administrative technology services	7,214	-	(7,214)
Community services	2,164	-	(2,164)
Extracurricular activities	167	167	-
Total governmental activities	$ 904,385	$ 167	(904,218)
General revenues:			
FEFP and other nonspecific revenues			208,153
Contributions			707,963
Miscellaneous income			19,616
Total general revenues			935,732
Change in net position			31,514
Net position, July 1, 2025			-
Net position, June 30, 2026			$ 31,514

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

Innovation Academy of Excellence in Collaboration with Tallahassee State College
Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Club and Activities Fund	Total
Assets:			
Cash and cash equivalents	$ 109,546	$ 285	$ 109,831
Due from other governments	63,431	-	63,431
Due from other funds	285	-	285
Due from management company	34,826	-	34,826
Total assets	$ 208,088	$ 285	$ 208,373
Liabilities:			
Accounts payable and accrued expenses	$ 179,159	$ -	$ 179,159
Salaries and wages payable	20,929	-	20,929
Due to other funds	-	285	285
Total liabilities	200,088	285	200,373
Fund Balances:			
Unassigned	8,000	-	8,000
Total liabilities and fund balances	$ 208,088	$ 285	$ 208,373

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

Innovation Academy of Excellence in Collaboration with Tallahassee State College
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2026

Total Fund Balances - Governmental Funds			$ 8,000
Amounts reported for governmental activities in the statement of net position are different because:			
The cost of capital assets acquired is reported as an expenditure in the governmental funds statements. The statement of net position includes those capital assets, net of accumulated depreciation and amortization, among the assets of the School as a whole.			
Cost of capital assets	$ 106,779		
Accumulated depreciation and amortization	(12,265)		94,514
Liabilities not payable with current available resources are not reported as fund liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide statements.			
Compensated absences	(11,585)		
Lease payable	(59,415)		(71,000)
Net Position of Governmental Activities			$ 31,514

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

Innovation Academy of Excellence in Collaboration with Tallahassee State College
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2026

	General Fund	Club and Activities Fund	Total
Revenues:			
State sources	$ 208,153	$ -	$ 208,153
Local sources	727,579	167	727,746
Total revenues	935,732	167	935,899
Expenditures:			
Current:			
Instruction	232,088	-	232,088
Instructional staff training services	223	-	223
Instruction-related technology	625	-	625
Board services	3,940	-	3,940
General administration	4,289	-	4,289
School administration	390,409	-	390,409
Fiscal services	3,280	-	3,280
Food services	31,507	-	31,507
Central services	10,411	-	10,411
Operation of plant	168,851	-	168,851
Maintenance of plant	32,581	-	32,581
Community services	2,164	-	2,164
Extracurricular activities	-	167	167
Capital outlay	106,779	-	106,779
Total expenditures	987,147	167	987,314
Deficiency of revenues under expenditures	(51,415)	-	(51,415)
Other Financing Sources:			
Issuance of lease payable	59,415	-	59,415
Net change in fund balances	8,000	-	8,000
Fund Balances, July 1, 2025	-	-	-
Fund Balances, June 30, 2026	$ 8,000	$ -	$ 8,000

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

Innovation Academy of Excellence in Collaboration with Tallahassee State College
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of the Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2026

Net Change in Fund Balances - Governmental Funds		$ 8,000
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of those assets are depreciated and amortized over their estimated useful lives as depreciation and amortization.		
Capital outlays	$ 106,779	
Depreciation and amortization	(12,265)	94,514
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.		(59,415)
Certain items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds.		
Change in compensated absences		(11,585)
Change in Net Position of Governmental Activities		$ 31,514

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

Note 1 - Organization and Operations

Renaissance Charter School, Inc. ("RCS") was organized in August 1998 as a Florida nonprofit corporation. Innovation Academy of Excellence in Collaboration with Tallahassee State College (the "School") is a Department of RCS and is established as a charter school to serve students from sixth to eighth grade in Leon County. There were 24 students enrolled for the 2025/2026 school year.

The financial statements of the School present only the balances, activity and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of RCS as of June 30, 2026, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Note 2 - Summary of Significant Accounting Policies

Reporting entity: The School operates under a charter granted by the sponsoring District Board of Trustees of Tallahassee State College ("TSC"). The current charter is effective until July 31, 2030, and may be renewed in increments of five years by mutual written agreement between the School and TSC. At the end of the term of the charter, TSC may choose not to renew the charter under grounds specified in the charter, in which case, TSC is required to notify the School in writing at least ninety days prior to the charter's expiration. During the term of the charter, TSC may also terminate the charter if good cause is shown.

The School may be financially accountable if an organization is fiscally dependent on the School regardless of whether the organization has a separately elected governing board, a governing board appointed by another government, or a jointly approved board. In addition, component units can be other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the financial statements to be misleading or incomplete.

As a result of evaluating the above criteria, management has determined that no component units exist for which the School is financially accountable, which would require inclusion in the School's financial statements.

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

Government-wide financial statements: Government-wide financial statements, including the statement of net position and the statement of activities, present information about the School as a whole.

Note 2 - Summary of Significant Accounting Policies (continued)

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

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

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

The School's major governmental funds are as follows:

General Fund - This fund is used to account for all operating activities of the School except for those required to be accounted for in another fund.

Club and Activities Fund - This special revenue fund is used to administer funds raised and earned by the various clubs and activities that are part of the School but are restricted for use in the extracurricular activities.

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

Governmental funds financial statements are prepared using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers revenues to be available if they are collected within 120 days of the end of the current period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source.

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

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

Cash and cash equivalents: The School considers all demand accounts and short-term investments with a maturity of three months or less when purchased to be cash and cash equivalents. The School maintains its cash accounts with one financial institution. The School's accounts at this institution, at times, may exceed the federal insured limit, however, the School's deposits are collateralized in accordance with Chapter 280 of the Florida Statutes (Note 3).

Income taxes: The School is a department of a nonprofit corporation. Revenue of the School is derived primarily from other governmental entities. The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in these financial statements.

Capital assets: Capital assets purchased or acquired are capitalized at historical cost or estimated historical cost. Capital assets are defined by the School as assets with an initial cost equal to or greater than $ 750 and useful life of over one year. Donated capital assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related capital assets. Other costs incurred for repairs and maintenance are expensed as incurred.

Note 2 - Summary of Significant Accounting Policies (continued)

Depreciation on all capital assets is provided on the straight-line basis over the estimated useful lives as follows:

Improvements other than building	10 years
Computer equipment	3 years

The School has recorded a right-to-use lease asset as required by GAAP. The right-to-use asset is initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-to-use asset is amortized on a straight-line basis over the life of the related lease.

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

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

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

Compensated absences: The School's policy permits employees to accumulate earned but unused paid time off, which is eligible for payment upon separation from service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. Payments for compensated absences are generally paid out of the General Fund.

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

- Net investment in capital assets - represents the difference between the cost of capital assets, less accumulated depreciation and amortization reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets.

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

Note 2 - Summary of Significant Accounting Policies (continued)

- Unrestricted - the residual portion of net position that does not meet the definition of the other two categories.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then, unrestricted resources as they are needed.

Fund balance: The governmental funds financial statements present fund balances based on the provisions of GAAP, which provides clearly defined fund balance classifications and also sets a hierarchy which details how the School may spend funds based on certain constraints. The following are the fund balance classifications used in the governmental funds financial statements:

- Nonspendable - this classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The School classifies inventories, prepaid items, long-term notes receivable and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.

- Restricted - this classification includes amounts that are restricted for specific purposes by external parties such as grantors and creditors or are imposed by law through constitutional provisions or enabling legislation.

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

- Assigned - this classification includes amounts that the Board of Directors intends to use for a specific purpose, but they are neither restricted nor committed. The School classifies existing fund balance to be used in the subsequent year's budget for elimination of a deficit as assigned.

- Unassigned - this classification includes amounts that have not been restricted, committed or assigned for a specific purpose within the General Fund.

The details of the fund balances are included in the Governmental Funds Balance Sheet on page 11.

When the School incurs expenditures for which restricted or unrestricted fund balance is available, the School would consider restricted funds to be spent first. When the School has expenditures for which committed, assigned or unassigned fund balance is available, the School would consider committed funds to be spent first, then assigned funds and lastly unassigned funds.

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

Note 2 - Summary of Significant Accounting Policies (continued)

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

The School also implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which addresses obligations for governmental entities to separately disclose certain types of capital assets. Implementation did not change the presentation and related disclosures of the School.

The adoption of both standards did not affect any amounts reported in the School's financial statements.

Date of management review: The School has evaluated subsequent events through October 16, 2026, which is the date the financial statements were available to be issued.

Note 3 - Cash and Cash Equivalents

At June 30, 2026, the carrying amount of the deposits and cash on hand totaled $ 109,831, with bank balances of $ 117,009.

State statutes require, and it is the School's policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as "qualified public depositories" as defined by Chapter 280 of the Florida Statutes. This statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and the reporting requirements of the qualified public depositor to the Treasurer are defined by the Statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The School did not have deposits in excess of the federal insured level of $ 250,000 at June 30, 2026.

Note 4 - Interfund Receivables and Payables and Interfund Transfers

The composition of interfund balances as of June 30, 2026, is as follows:

Due From/To Other Funds		
Receivable Fund	Payable Fund	Amount
General Fund	Club and Activities Fund	$ 285

Note 4 - Interfund Receivables and Payables and Interfund Transfers (continued)

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Note 5 - Capital Assets

Capital asset balances and activity for the year ended June 30, 2026, are as follows:

	Balance at July 1, 2025	Additions	Deletions	Balance at June 30, 2026
Capital assets being depreciated/ amortized:				
Improvements other than building	$ -	$ 20,987	$ -	$ 20,987
Computer equipment	-	26,377	-	26,377
Lease assets:				
Building	-	59,415	-	59,415
Total capital assets being depreciated/amortized	-	106,779	-	106,779
Accumulated depreciation/ amortization:				
Improvements other than building	-	1,924	-	1,924
Computer equipment	-	7,214	-	7,214
Lease assets:				
Building	-	3,127	-	3,127
Total accumulated depreciation/ amortization	-	12,265	-	12,265
Net capital assets being depreciated/amortized	$ -	$ 94,514	$ -	$ 94,514

Depreciation and amortization was charged to governmental activities as follows:

Operation of plant	$ 5,051
Administrative technology services	7,214
Total	$ 12,265

Note 6 - Leases

The School leased educational facilities for the 2025/2026 school year from TSC. The original facilities and lease agreement qualified for short-term lease treatment and therefore did not result in recognition of a lease asset or liability. The lease required the School to make rental payments totaling $ 54,720 for its occupancy of the education facilities initially provided by TSC for the School's use, which the school has incurred as expense on the accompanying financial statements.

Note 6 - Leases (continued)

During 2026, the School and TSC amended their existing facilities and lease agreement to change the leased premises used by the School. The amended facilities lease agreement commenced on June 1, 2026 and extends through December 31, 2027. It requires the School to pay monthly rent payments of $ 3,500 due on the first day of each month starting July 1, 2026.

The School recognized an intangible right-to-use lease asset and a corresponding lease liability for the amended facility lease. The lease liability was initially measured at the present value of lease payments expected to be made during the lease term. Because the interest rate implicit in the lease was not readily determinable, the School used an estimated incremental borrowing rate of 7.50%. The right-to-use lease asset was initially measured as the lease liability, adjusted for applicable payments made at or before commencement and other applicable adjustments.

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

Year Ending June 30,	Principal	Interest	Total
2027	$ 38,865	$ 3,135	$ 42,000
2028	20,550	450	21,000
	$ 59,415	$ 3,585	$ 63,000

Note 7 - Long-Term Liabilities

Changes in the School's long-term liabilities for the year ended June 30, 2026, are as follows:

	Balance at July 1, 2025	Additions	Deletions	Balance at June 30, 2026	Amount Due Within One Year
Lease - building	$ -	$ 59,415	$ -	$ 59,415	$ 38,865
Compensated absences	-	11,585 *	-	11,585	8,689
	$ -	$ 71,000	$ -	$ 71,000	$ 47,554

* Change in compensated absences above is a net change for the year.

Note 8 - Employee Benefit Plan

During the year ended June 30, 2026, the School offered all of its full-time employees who had attained 21 years of age, a retirement plan (the "Plan") under Internal Revenue Code Section 401(k). The employee is allowed to contribute up to a maximum of 100% of his/her annual gross compensation, subject to certain limitations. The Plan provides for a discretionary employer matching contribution of the participant's annual elective deferral to the Plan. As determined annually by the School's management, the School may also make a discretionary profit-sharing contribution, which is allocated among the participants based on a pro rata formula. Participants are immediately vested in their own contributions and earnings on those contributions.

Note 8 - Employee Benefit Plan (continued)

Participants become vested in School contributions and earnings on School contributions according to the following schedule:

Years of Service	Vesting Percentage
1	25%
2	50%
3	75%
4	100%

Nonvested contributions are forfeited upon termination of employment, and such forfeitures are used to reduce any employer contribution. For the Plan year ended December 31, 2025, the School had forfeitures of $ 389. For the year ended June 30, 2026, the School contributed a matching amount of $ 1,584.

Note 9 - Commitments

Management agreement: The School has a formal agreement with Charter Schools USA at TSC, LLC, a wholly owned subsidiary of Charter Schools USA, Inc. ("CSUSA") to manage, staff, and operate the School. The agreement has an initial term which expires in July 2030. It will automatically renew with the charter agreement. The agreement states that CSUSA shall be entitled to cost reimbursements and management fees (the "fee") for its services, subject to availability of funds. The fee for the services is 15% of revenues as defined in the agreement or the budgeted amount approved by the Board of Directors based on enrollment and School performance. CSUSA did not assess a fee for the year ended June 30, 2026, and CSUSA contributed $ 707,963 to the School.

The School also has an amount due from CSUSA of $ 34,826 at June 30, 2026.

Note 10 - Risk Management

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

As disclosed in Note 9, CSUSA employs all of the employees of the School. As a result, the School is not exposed to medical or workers' compensation claims for these individuals. In addition, CSUSA carries all required insurance including, but not limited to, general liability and errors and omissions insurance.

REQUIRED SUPPLEMENTARY INFORMATION

Innovation Academy of Excellence in Collaboration with Tallahassee State College
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended June 30, 2026

	Original Budget	Final Budget	Original vs. Final Budget Variance	Actual	Variance
Revenues:					
State sources	$ 936,523	$ 211,682	$ (724,841)	$ 208,153	$ (3,529)
Local sources	-	641,531	641,531	727,579	86,048
Total revenues	936,523	853,213	(83,310)	935,732	82,519
Expenditures:					
Current:					
Instruction	354,654	293,319	(61,335)	232,088	61,231
Student support services	66,365	13,309	(53,056)	-	13,309
Instruction and curriculum development services	3,121	-	(3,121)	-	-
Instructional staff training services	13,500	11,000	(2,500)	223	10,777
Instruction-related technology	20,100	2,000	(18,100)	625	1,375
Board services	18,154	16,000	(2,154)	3,940	12,060
General administration	-	-	-	4,289	(4,289)
School administration	307,857	402,308	94,451	390,409	11,899
Fiscal services	11,547	17,261	5,714	3,280	13,981
Food services	63,847	18,272	(45,575)	31,507	(13,235)
Central services	9,492	844	(8,648)	10,411	(9,567)
Operation of plant	9,690	12,300	2,610	168,851	(156,551)
Maintenance of plant	-	2,850	2,850	32,581	(29,731)
Community services	-	-	-	2,164	(2,164)
Capital outlay	144,418	154,418	10,000	106,779	47,639
Debt service:					
Principal	43,040	43,040	-	-	43,040
Interest	10,710	10,710	-	-	10,710
Total expenditures	1,076,495	997,631	(78,864)	987,147	10,484
Deficiency of revenues under expenditures	(139,972)	(144,418)	(4,446)	(51,415)	93,003
Other Financing Sources:					
Issuance of note payable	144,418	144,418	-	-	(144,418)
Issuance of lease payable	-	-	-	59,415	59,415
Total other financing sources	144,418	144,418	-	59,415	(85,003)
Net change in fund balance	$ 4,446	$ -	$ (4,446)	8,000	$ 8,000
Fund Balances, July 1, 2025				-	
Fund Balances, June 30, 2026				$ 8,000	

See accompanying notes to budgetary comparison schedule.

Note 1 - Budgetary Policy and Basis of Accounting

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

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

Note 2 - Budgetary Highlights between Original Budget and Final Budget

In the General Fund, budgeted revenues were amended downward during the year to reflect an enrollment that was substantially lower than originally anticipated and the associated impact on FEFP revenues in state sources. Offsetting most of this downward revision was an increase in budgeted contributions from the management company. Total expenditures were revised downward to reflect enrollment-based reductions in budgeted personnel costs, particularly in instruction, student support services, and food services. Partially offsetting the net decrease in budgeted expenses was an increase in school administration costs focused around personnel costs.

Note 3 - Budgetary Highlights between Actual Results and Final Budget

In the General Fund, actual revenues were favorable to the final budget for the year ended June 30, 2026, due to contributions from the management company being higher than anticipated. Total expenditures were favorable compared to the final budget, primarily due to the budget anticipating significantly larger capital outlay expenditures and debt service expenditures associated with a note payable for computer equipment financing that ultimately did not transpire. Although a large unfavorable variance manifested in operation of plant associated with security costs, insurance, custodial services, and facility rent costs, favorable variances in instruction and various other functions associated with the school's inception-year savings more than offset it. Other financing sources were unfavorable to the final budget as the budgeted computer note payable, which did not manifest, was larger than the facility lease payable that ultimately appeared in the School's actual results for the year.

OTHER INDEPENDENT AUDITOR'S REPORTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
Innovation Academy of Excellence in Collaboration with Tallahassee State College
Tallahassee, 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 Innovation Academy of Excellence in Collaboration with Tallahassee State College (the "School"), a Department of Renaissance Charter School, Inc., as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's financial statements and have issued our report thereon dated October 16, 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 have not been identified.

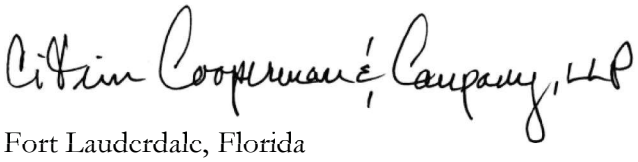
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Report on Compliance and Other Matters

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

Purpose of this Report

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



Fort Lauderdale, Florida
October 16, 2026

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

To the Board of Directors
Innovation Academy of Excellence in Collaboration with Tallahassee State College
Tallahassee, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities and each major fund of Innovation Academy of Excellence in Collaboration with Tallahassee State College (the "School"), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated October 16, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated October 16, 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. No preceding annual financial audit report exists as this was the School's first year of operations and thus its first annual financial audit report.

Official Title

Section 10.854(1)(e)5., *Rules of the Auditor General*, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Innovation Academy of Excellence in Collaboration with Tallahassee State College and 810200.

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Financial Condition and Management

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

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

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

Transparency

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

Additional Matters

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

Purpose of this Letter

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

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
October 16, 2026

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