North Broward Academy of Excellence

A Department of Renaissance Charter School, Inc.
(A Component Unit of the School
District of Broward County, Florida)

Basic Financial Statements
For the Year Ended June 30, 2026

North Broward Academy of Excellence

Table of Contents

Independent Auditor's Report	1-3
Management's Discussion and Analysis (Not Covered by Independent Auditor's Report)	4-9
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet - Governmental Funds	12
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	13
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Notes to Basic Financial Statements	16-26
Required Supplementary Information (Not Covered by Independent Auditor's Report)	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	27
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Grants Fund	28
Notes to Budgetary Comparison Schedules	29
Other Independent Auditor's Reports	
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*	30-31
Management Letter Required by Chapter 10.850 of the *Rules of the Auditor General* of the State of Florida	32-33

Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T 954.771.0896 **F** 954.938.9353
citrincooperman.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
North Broward Academy of Excellence
North Lauderdale, 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 North Broward Academy of Excellence (the "School"), a Department of Renaissance Charter School, Inc. and a component unit of the School District of Broward County, Florida, 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 Matter

As discussed in Note 1, the financial statements of the School are intended to present the financial position and changes in financial position of only that portion of the governmental activities and each major fund of Renaissance Charter School, Inc. that are 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 its changes in 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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 9 and the budgetary comparison information on pages 27 through 29 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 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
September 23, 2026

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of North Broward Academy of Excellence (the "School"), a Department of Renaissance Charter School, Inc. and a component unit of the School District of Broward County, Florida, we offer readers of the School's financial statements this narrative overview and analysis of the financial activities of the School for the years ended June 30, 2026 and 2025.

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 had a net position of $ 178,042 as compared to $ 531,409 as of June 30, 2025.
- As of June 30, 2026, the School's governmental fund balances totaled $ 721,512, as compared to $ 663,900 as of June 30, 2025.

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 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 10 and 11 of this report.

Overview of the Financial Statements (continued)

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

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the 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 several individual 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, Grants Fund, Capital Projects 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 Capital Projects Fund and the Club and Activities Fund. A budgetary comparison schedule has been provided for the General Fund and Grants Fund to demonstrate compliance with the budget.

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

Notes to Basic Financial Statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 16 through 26 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 $ 178,042 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:

North Broward Academy of Excellence
Net Position

	June 30, 2026	June 30, 2025	Variance
Assets:			
Current and other assets	$ 1,381,791	$ 1,938,800	$ (557,009)
Capital assets, net of depreciation	6,608,731	6,730,548	(121,817)
Total assets	7,990,522	8,669,348	(678,826)
Liabilities:			
Other liabilities	686,327	865,959	(179,632)
Long-term liabilities	5,959,172	6,056,876	(97,704)
Total liabilities	6,645,499	6,922,835	(277,336)
Deferred Inflows of Resources:	1,166,981	1,215,104	(48,123)
Net Position:			
Net investment in capital assets	(484,582)	(513,965)	29,383
Restricted	146,619	115,102	31,517
Unrestricted	516,005	930,272	(414,267)
Total net position	$ 178,042	$ 531,409	$ (353,367)

Current and other assets decreased primarily due to the collection of a substantial referendum settlement amount due from the school district, in addition to a decline in cash associated with an enrollment decrease. Other liabilities decreased primarily due to a decline in wages payable associated with a decrease in retention of employees over the summer. Long-term liabilities decreased due to principal payments made on the lease and note payable, net of the issuance of a note payable for $ 46,650. Deferred inflows of resources decreased as a result of the ongoing amortization of deferred amounts associated with financing arrangements.

Governmental Activities: The School's overall net position decreased $ 353,367 from the prior fiscal year. The reasons for this overall decrease are discussed in the following section for governmental activities.

Government-Wide Financial Analysis (continued)

North Broward Academy of Excellence
Change in Net Position

	Year Ended June 30, 2026	Year Ended June 30, 2025	Variance
Revenues:			
Program revenues:			
Charges for services	$ 149,571	$ 124,395	$ 25,176
Operating grants and contributions	992,623	1,561,053	(568,430)
Capital grants and contributions	741,071	610,034	131,037
General revenues:			
FEFP and other nonspecific revenues	6,015,160	6,374,160	(359,000)
Interest income	147,116	88,577	58,539
Miscellaneous income	1,889	479	1,410
Total revenues	8,047,430	8,758,698	(711,268)
Functions/Program Expenses:			
Instruction	2,772,913	3,169,777	(396,864)
Student support services	644,111	819,814	(175,703)
Instruction and curriculum development services	-	8,841	(8,841)
Instructional staff training services	31,024	23,108	7,916
Instruction-related technology	202,981	102,322	100,659
Board services	89,256	74,466	14,790
General administration	6,179	-	6,179
School administration	825,750	696,200	129,550
Fiscal services	508,661	1,033,825	(525,164)
Food services	373,764	379,410	(5,646)
Central services	249,426	100,556	148,870
Operation of plant	1,839,522	1,497,067	342,455
Maintenance of plant	418,431	349,740	68,691
Administrative technology services	3,500	-	3,500
Community services	96,320	95,039	1,281
Extracurricular activities	72,115	100,356	(28,241)
Interest on long-term debt	266,844	322,457	(55,613)
Total expenses	8,400,797	8,772,978	(372,181)
Change in net position	(353,367)	(14,280)	(339,087)
Net position - beginning	531,409	545,689	(14,280)
Net position - ending	$ 178,042	$ 531,409	$ (353,367)

Program revenues decreased primarily due to ESSER funding expiring during the prior fiscal year, partially offset by an increase in local capital outlay revenue. General revenues decreased primarily due to a decline in enrollment. Total expenses decreased primarily due to the management fee from corporate being approximately halved relative to prior year and enrollment-based savings in the instruction and student support services functions, partially offset by increases in costs in instruction-related technology, school administration, central services and operation of plant.

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 $ 212,563, while total fund balance was $ 574,893. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents 3.13% of total General Fund expenditures, while total fund balance represents 8.47% of that same amount.

The fund balance of the School's General Fund increased by $ 26,095 during the current fiscal year. The increase was primarily attributable to a reduction in the management fee from corporate.

The Grants Fund does not have an increase or decrease in fund balance during the fiscal year as this fund reports federal and certain state expense reimbursement grants, and food service operations and related revenues and expenditures.

The Capital Projects Fund does not have an increase or decrease in fund balance during the year since this fund reports state and local capital outlay funding that is used to cover debt service expenditures and a portion of operation of plant expenditures.

The Club and Activities Fund experienced an increase in fund balance during the current fiscal year as revenues associated with additional school events and student activities exceeded associated expenditures.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets: At June 30, 2026, the School had capital assets of $ 6,608,731, net of accumulated depreciation and amortization, as compared to $ 6,730,548 as of June 30, 2025, invested in lease assets, improvements other than building, furniture, fixtures and equipment, and computer equipment. Major capital assets additions for the year included $ 430,920 for window awnings and roof improvements, classroom furniture and student laptops. 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 $ 5,926,332 as compared to $ 6,029,409 at June 30, 2025. The decrease is a result of scheduled debt payments in accordance with the lease agreement and is partially offset by new note payable borrowings of $ 46,650. Additional information on the School's debt can be found in Notes 7 and 8 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. The capital outlay funding pool was $ 231 million.

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 and capital outlay. 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

North Broward Academy of Excellence
Statement of Net Position
June 30, 2026

	Governmental Activities
Current Assets:	
Cash and cash equivalents	$ 520,664
Other receivables	41,053
Due from other governments	490,395
Due from related parties	220,981
Prepaid items	89,881
Deposits	18,817
Total current assets	1,381,791
Noncurrent Assets:	
Capital assets (depreciable and amortizable), net of accumulated depreciation and amortization	6,608,731
Total assets	7,990,522
Current Liabilities:	
Accounts payable and accrued expenses	148,624
Salaries and wages payable	163,785
Due to related parties	8,391
Due to management company	339,479
Accrued interest payable	26,048
Compensated absences	24,630
Note payable	15,258
Lease payable	133,905
Total current liabilities	860,120
Noncurrent Liabilities:	
Compensated absences	8,210
Note payable	15,548
Lease payable	5,761,621
Total noncurrent liabilities	5,785,379
Total liabilities	6,645,499
Deferred Inflows of Resources:	
Deferred amount on renegotiation of lease	1,166,981
Net Position:	
Net investment in capital assets	(484,582)
Restricted for extracurricular activities	146,619
Unrestricted	516,005
Total net position	$ 178,042

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

North Broward Academy of Excellence
Statement of Activities
For the Year Ended June 30, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Governmental Activities: Net Revenue (Expense) and Change in Net Position
Functions/Programs:					
Instruction	$ 2,772,913	$ -	$ 100,880	$ -	$ (2,672,033)
Student support services	644,111	-	360,216	-	(283,895)
Instructional staff training services	31,024	-	-	-	(31,024)
Instruction-related technology	202,981	-	-	-	(202,981)
Board services	89,256	-	-	-	(89,256)
General administration	6,179	-	-	-	(6,179)
School administration	825,750	-	2,614	-	(823,136)
Fiscal services	508,661	-	-	-	(508,661)
Food services	373,764	34,131	339,633	-	-
Central services	249,426	-	84,914	-	(164,512)
Operation of plant	1,839,522	-	3,850	425,553	(1,410,119)
Maintenance of plant	418,431	-	-	-	(418,431)
Administrative technology services	3,500	-	-	-	(3,500)
Community services	96,320	115,440	-	-	19,120
Extracurricular activities	72,115	-	100,516	-	28,401
Interest on long-term debt	266,844	-	-	315,518	48,674
Total governmental activities	$ 8,400,797	$ 149,571	$ 992,623	$ 741,071	(6,517,532)
General revenues:					
FEFP and other nonspecific revenues					6,015,160
Interest income					147,116
Miscellaneous income					1,889
Total general revenues					6,164,165
Change in net position					(353,367)
Net position, July 1, 2025					531,409
Net position, June 30, 2026					$ 178,042

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

North Broward Academy of Excellence
Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Grants Fund	Capital Projects Fund	Club and Activities Fund	Total
Assets:					
Cash and cash equivalents	$ 368,839	$ -	$ -	$ 151,825	$ 520,664
Other receivables	41,053	-	-	-	41,053
Due from other governments	456,059	2,100	32,236	-	490,395
Due from other funds	39,542	-	-	-	39,542
Due from related parties	220,981	-	-	-	220,981
Prepaid items	89,881	-	-	-	89,881
Deposits	18,817	-	-	-	18,817
Total assets	$ 1,235,172	$ 2,100	$ 32,236	$ 151,825	$ 1,421,333
Liabilities:					
Accounts payable and accrued expenses	$ 148,624	$ -	$ -	$ -	$ 148,624
Salaries and wages payable	163,785	-	-	-	163,785
Due to related parties	8,391	-	-	-	8,391
Due to other funds	-	2,100	32,236	5,206	39,542
Due to management company	339,479	-	-	-	339,479
Total liabilities	660,279	2,100	32,236	5,206	699,821
Fund Balances:					
Nonspendable:					
Prepaid items	89,881	-	-	-	89,881
Deposits	18,817	-	-	-	18,817
Restricted for extracurricular activities	-	-	-	146,619	146,619
Assigned to subsequent year's budget	253,632	-	-	-	253,632
Unassigned	212,563	-	-	-	212,563
Total fund balances	574,893	-	-	146,619	721,512
Total liabilities and fund balances	$ 1,235,172	$ 2,100	$ 32,236	$ 151,825	$ 1,421,333

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

North Broward Academy of Excellence
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2026

Total Fund Balances - Governmental Funds		$ 721,512
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	$ 12,793,101	
Accumulated depreciation and amortization	(6,184,370)	6,608,731
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	(32,840)	
Accrued interest payable	(26,048)	
Note payable	(30,806)	
Lease payable	(5,895,526)	(5,985,220)
Governmental funds report the effect of premiums, discounts and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		(1,166,981)
Net Position of Governmental Activities		$ 178,042

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

North Broward Academy of Excellence
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2026

	General Fund	Grants Fund	Capital Projects Fund	Club and Activities Fund	Total
Revenues:					
Federal sources	$ -	$ 833,755	$ -	$ -	$ 833,755
State sources	5,198,939	2,837	414,656	-	5,616,432
Local sources	1,309,165	34,131	326,415	100,516	1,770,227
Interest income	144,000	-	-	3,116	147,116
Aftercare	115,440	-	-	-	115,440
Total revenues	6,767,544	870,723	741,071	103,632	8,482,970
Expenditures:					
Current:					
Instruction	2,639,272	45,365	-	-	2,684,637
Student support services	283,895	360,216	-	-	644,111
Instructional staff training services	31,024	-	-	-	31,024
Instruction-related technology	131,413	-	-	-	131,413
Board services	89,256	-	-	-	89,256
General administration	6,179	-	-	-	6,179
School administration	823,136	2,614	-	-	825,750
Fiscal services	508,661	-	-	-	508,661
Food services	-	373,764	-	-	373,764
Central services	164,512	84,914	-	-	249,426
Operation of plant	1,161,580	3,850	275,826	-	1,441,256
Maintenance of plant	418,431	-	-	-	418,431
Administrative technology services	3,500	-	-	-	3,500
Community services	96,320	-	-	-	96,320
Extracurricular activities	-	-	-	72,115	72,115
Capital outlay	430,920	-	-	-	430,920
Debt service:					
Principal	-	-	149,727	-	149,727
Interest	-	-	315,518	-	315,518
Total expenditures	6,788,099	870,723	741,071	72,115	8,472,008
Excess (deficiency) of revenues over (under) expenditures	(20,555)	-	-	31,517	10,962
Other Financing Sources:					
Issuance of note payable	46,650	-	-	-	46,650
Net change in fund balances	26,095	-	-	31,517	57,612
Fund Balances, July 1, 2025	548,798	-	-	115,102	663,900
Fund Balances, June 30, 2026	$ 574,893	$ -	$ -	$ 146,619	$ 721,512

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

North Broward Academy of Excellence
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2026

Net Change in Fund Balances - Governmental Funds		$ 57,612
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	$ 430,920	
Depreciation and amortization	(552,737)	(121,817)
Principal payments on long-term debt are reported as an expenditure in the governmental funds, but as a reduction of long-term liabilities in the statement of net position.		149,727
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.		(46,650)
Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental funds financial statements when they become available.		(435,540)
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	(5,373)	
Change in accrued interest payable	551	
Amortization of deferred amount on renegotiation of lease liability.	48,123	43,301
Change in Net Position of Governmental Activities		$ (353,367)

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. North Broward Academy of Excellence (the "School") is a Department of RCS and is established as a charter school to serve students from kindergarten to fifth grade in Broward County. There were 617 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 School District of Broward County ("District"). The current charter is effective until June 30, 2041, and may be renewed in increments of five years by mutual written agreement between the School and the District. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter, in which case, the District is required to notify the School in writing at least ninety days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. The School is considered a component unit of the District.

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.

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

Note 2 - Summary of Significant Accounting Policies (continued)

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

Fund financial statements: Fund financial statements report detailed information about the School in the governmental funds. The focus of governmental 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.

Grants Fund - This special revenue fund is used to account for federal grants and certain state grants that are legally restricted to expenditures for particular purposes. The fund also accounts for food service operations related revenues and expenditures that are restricted for food service activities.

Capital Projects Fund - This fund is used to account for state and local capital outlay funding that is legally restricted to expenditures for particular purposes.

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 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 fund 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 fund financial statements are prepared using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers revenues to be available if they are collected within 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 the District. 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 (see Note 3).

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

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
Furniture, fixtures and equipment	5-10 years
Computer equipment	5 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 a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and so will *not* be recognized as an inflow of resources (revenue) until that time. The School has one item that qualifies for reporting in this category. The government-wide statement of net position reports a deferred amount on renegotiation of lease.

Unearned revenue: Unearned revenue arises when the School receives resources before it has a 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.

Note 2 - Summary of Significant Accounting Policies (continued)

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

- Unrestricted - the 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 fund 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 fund 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 12.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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.

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

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

Date of management review: The School has evaluated subsequent events through September 23, 2026, which is the date that 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 $ 520,664, with a bank balance of $ 523,188.

State statutes require, and it is the School's policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as "qualified public depositories" as defined by Chapter 280 of the Florida Statutes. This Statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and the reporting requirements of the qualified public depositor to the Treasurer is defined by 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's deposits of $ 273,188 in excess of the federal insured level of $ 250,000 are held in a qualified public depository and are covered by the collateral pool held in the name of the financial institution's trust department or agent but not in the School's name.

Note 4 - Interfund Receivables and Payables

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

Due To/From Other Funds		
Receivable Fund	Payable Fund	Amount
General Fund	Grants Fund	$ 2,100
General Fund	Capital Projects Fund	32,236
General Fund	Club and Activities Fund	5,206
		$ 39,542

The outstanding balances between funds results 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	$ 1,905,162	$ 259,120	$ -	$ 2,164,282
Furniture, fixtures and equipment	1,245,761	51,176	-	1,296,937
Computer equipment	1,453,751	120,624	-	1,574,375
Lease assets:				
Building	7,757,507	-	-	7,757,507
Total capital assets being depreciated/amortized	12,362,181	430,920	-	12,793,101
Accumulated depreciation/ amortization:				
Improvements other than building	950,060	224,318	-	1,174,378
Furniture, fixtures and equipment	977,312	82,903	-	1,060,215
Computer equipment	1,399,140	71,568	-	1,470,708
Lease assets:				
Building	2,305,121	173,948	-	2,479,069
Total accumulated depreciation/ amortization	5,631,633	552,737	-	6,184,370
Net capital assets being depreciated/amortized	$ 6,730,548	$ (121,817)	$ -	$ 6,608,731

Note 5 - Capital Assets (continued)

Depreciation and amortization was charged to governmental activities as follows:

Instruction	$	82,903
Instruction-related technology		71,568
Operation of plant		398,266
Total	$	552,737

Note 6 - Due From/To Related Parties

The due from/to balances represent amounts that are due from RCS and due from/to other schools that share common board membership and are departments of RCS, which are expected to be repaid within one year.

Note 7 - Lease Payable

In July 2020, the Florida Development Finance Corporation (the "Corporation") issued $ 60,035,000 in Educational Facilities Revenue Bonds, Series 2020C and $ 6,145,000 in Taxable Educational Facilities Revenue Bonds, Series 2020D pursuant to an Indenture of Trust between the Corporation and a trustee to make a loan to RCS, a division of which the School exists, and Red Apple Development, LLC and subsidiaries ("RAD") to refund the Series 2010 Tax Exempt Educational Facilities Revenue Bonds which financed the acquisition of the facilities of five charter schools existing under RCS. In order to secure the payment of the principal and interest on the bonds, the Corporation assigned all of its rights and interest in the loan agreement to the trustee. The bonds are payable from and secured by a lien upon and pledge of payments to be received by the trustee.

Concurrent with the preceding loan transaction, RAD, through its wholly-owned subsidiaries, amended its four lease agreements with RCS. The facilities which are owned by RAD are leased by RCS on behalf of the schools under a 45-year lease. The leases are deemed to be intangible right-to-use leases, and the lease payments are based on the debt service requirements of the bonds which extend through October 2050. These payments are made from the revenues received from the School Board of Broward County for the operation of the Schools. RCS is obligated under the Indenture to deposit all Charter revenues received from the School Board and additional revenues, if any, directly with the trustee during the term of the lease. The payments are applied by the trustee to make sinking fund payments and pay for operating expenses.

The lease is through June 2065 and requires monthly principal and interest payments through September 2050.

Note 7 - Lease Payable (continued)

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	$ 133,905	$ 309,940	$ 443,845
2028	139,540	304,530	444,070
2029	145,176	298,890	444,066
2030	151,079	293,024	444,103
2031	156,983	286,731	443,714
2032-2036	913,452	1,306,908	2,220,360
2037-2041	1,169,454	1,051,073	2,220,527
2042-2046	1,496,032	723,630	2,219,662
2047-2051	1,589,905	290,532	1,880,437
	$ 5,895,526	$ 4,865,258	$ 10,760,784

The Bond Indenture related to the lease requires that the School maintain a school payment coverage ratio of 1.00. As of June 30, 2026, the School is in compliance with this covenant.

In addition to the lease payments noted above, the School is required to pay incremental rent payments to RAD. The incremental rent payments range from approximately $ 490,000 to $ 1,171,400 per year over the term of the agreement which is through June 2065. These incremental rent payments are contingent upon the School having available revenues. For the year ended June 30, 2026, there was $ 472,765 paid in incremental rent.

Note 8 - Note Payable

During the year, the School entered into a purchase agreement for the purchase of computer equipment. The note requires annual payments of $ 15,843 including interest at 1.90% through August 2027.

The following is a schedule of the future minimum payments under the note payable agreement as of June 30, 2026:

Year Ending June 30,	Principal	Interest	Total
2027	$ 15,258	$ 585	$ 15,843
2028	15,548	295	15,843
	$ 30,806	$ 880	$ 31,686

Note 9 - Long-Term Liabilities

Changes in the School's long-term liabilities for the fiscal 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	$ 6,029,409	$ -	$ 133,883	$ 5,895,526	$ 133,905
Note payable - computers	-	46,650	15,844	30,806	15,258
Compensated absences	27,467	5,373 *	-	32,840	24,630
	$ 6,056,876	$ 52,023	$ 149,727	$ 5,959,172	$ 173,793

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

Note 10 - Commitments

Management agreement: The School has a formal agreement with Charter Schools USA at North Broward, L.C., a wholly owned subsidiary of Charter Schools USA, Inc. ("CSUSA") to manage, staff and operate the School. 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 is subordinated to all lease payment requirements (see Note 7). CSUSA received a fee of $ 503,235 for the fiscal year ended June 30, 2026. The fee ranges from $ 1,046,460 for fiscal year 2027 to $ 1,650,162 for fiscal year 2050 as defined in the management agreement or the budgeted amount approved by the Board of Directors based on enrollment and School performance.

The School has an amount of $ 339,479 due to CSUSA at June 30, 2026 for expenses paid on behalf of the School.

Post-employment benefits: The School does not provide post-employment benefits to retired employees.

Note 11 - Capital Appropriations Funding

The Florida Department of Education has approved a Charter School Capital Outlay ("CSCO") award for the School. In each year that funds are appropriated by the state for charter school capital outlay purposes, those funds are allocated among eligible charter schools. The funds for the School's allocation are transferred to the School once a CSCO Plan has been provided to and approved by the sponsoring district. The School's CSCO award totaled $ 414,656 for the 2025/2026 school year which has been recognized as revenue in the accompanying financial statements. If the CSCO funds are used to acquire tangible property assets, the District has a reversionary interest in those assets. In the event of nonrenewal, termination, or breach of the charter school agreement, ownership of the assets would automatically revert to the District. The School has elected to use these funds to pay debt service on the lease and note payable and a portion of operation of plant expenditures.

Local Capital Improvement Revenue ("LCIR") funds are also appropriated by the District for charter school capital outlay purposes, with funds being allocated among eligible charter schools in a similar manner to the CSCO award. The School's LCIR award totaled $ 326,415 for the 2025/2026 school year which has been recognized as revenue in the accompanying financial statements.

Note 12 - Risk Management

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

As disclosed in Note 10, 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.

Note 13 - 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. 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 ending December 31, 2025, the School had $ 683 in forfeitures. For the year ended June 30, 2026, the School contributed a matching amount of $ 19,720.

Note 14 - Referendum Settlement

In 2018, the voters of Broward County approved a Referendum allowing the Broward County School Board (the "School Board") to levy an ad valorem tax for fiscal years July 1, 2019 through June 30, 2023, to enhance funding for school resource officers, hire school security staff, increase compensation to recruit and retain highly qualified district teachers. The School Board previously levied and distributed all revenue generated pursuant to the 2018 Referendum to non-public schools for 2019-2023 school years.

Renaissance Charter School, Inc. filed an action against the School Board asserting that the School Board breached its contractual obligation to pay Renaissance Charter School, Inc. its proportionate share of the 2018 Referendum Levy. In March 2024, the Florida Commissioner of Education directed a Memorandum to the Florida State Board of Education, finding probable cause that the School Board was not in compliance with Florida law as a result of not sharing revenues generated by the 2018 Referendum. A settlement was reached between the School Board and Renaissance Charter School, Inc., with a payment plan beginning in July 2024. For the year ended June 30, 2026, the School recognized $ 435,540 in the governmental funds financial statements as local source revenue as it had met the availability criteria as described in Note 2 related to the referendum settlement. The associated receivable recorded at June 30, 2026, has been fully collected as of the date of this report, and all amounts related to the settlement have been received.

REQUIRED SUPPLEMENTARY INFORMATION

North Broward Academy of Excellence
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended June 30, 2026

	Original Budget	Final Budget	Original vs. Final Budget Variance	Actual	Actual vs. Final Budget Variance
Revenues:					
State sources	$ 5,675,115	$ 5,675,115	$ -	$ 5,198,939	$ (476,176)
Local sources	1,452,190	1,452,190	-	1,309,165	(143,025)
Interest income	81,746	81,746	-	144,000	62,254
Aftercare	143,952	143,952	-	115,440	(28,512)
Total revenues	7,353,003	7,353,003	-	6,767,544	(585,459)
Expenditures:					
Current:					
Instruction	3,454,082	3,454,082	-	2,639,272	814,810
Student support services	214,575	214,575	-	283,895	(69,320)
Instructional staff training services	49,436	49,436	-	31,024	18,412
Instruction-related technology	135,675	135,675	-	131,413	4,262
Board services	37,192	37,192	-	89,256	(52,064)
General administration	-	-	-	6,179	(6,179)
School administration	812,229	812,229	-	823,136	(10,907)
Fiscal services	1,141,164	1,141,164	-	508,661	632,503
Central services	120,750	120,750	-	164,512	(43,762)
Operation of plant	690,818	690,818	-	1,161,580	(470,762)
Maintenance of plant	268,989	268,989	-	418,431	(149,442)
Administrative technology services	-	-	-	3,500	(3,500)
Community services	106,448	106,448	-	96,320	10,128
Capital outlay	231,316	231,316	-	430,920	(199,604)
Total expenditures	7,262,674	7,262,674	-	6,788,099	474,575
Excess (deficiency) of revenues over (under) expenditures	90,329	90,329	-	(20,555)	(110,884)
Other Financing Sources:					
Issuance of note payable	-	-	-	46,650	46,650
Net change in fund balance	$ 90,329	$ 90,329	$ -	26,095	$ (64,234)
Fund Balance, July 1, 2025				548,798	
Fund Balance, June 30, 2026				$ 574,893	

See accompanying notes to the budgetary comparison schedules.

North Broward Academy of Excellence
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Grants Fund
For the Year Ended June 30, 2026

	Original Budget	Final Budget	Original vs. Final Budget Variance	Actual	Actual vs. Final Budget Variance
Revenues:					
Federal sources:					
National School Lunch Program	$ 376,516	$ 376,516	$ -	$ 340,646	$ (35,870)
Title I	452,715	452,715	-	489,359	36,644
Title II	1,320	1,320	-	2,100	780
IDEA	-	-	-	1,650	1,650
State sources:					
National School Lunch Program	-	-	-	2,837	2,837
Local sources:					
Cafeteria sales	-	-	-	34,131	34,131
Total revenues	830,551	830,551	-	870,723	40,172
Expenditures:					
Current:					
Instruction	125,114	125,114	-	45,365	79,749
Student support services	316,409	316,409	-	360,216	(43,807)
School administration	12,512	12,512	-	2,614	9,898
Food services	309,631	309,631	-	373,764	(64,133)
Central services	-	-	-	84,914	(84,914)
Operation of plant	66,885	66,885	-	3,850	63,035
Total expenditures	830,551	830,551	-	870,723	(40,172)
Net change in fund balance	$ -	$ -	$ -	-	$ -
Fund Balance, July 1, 2025				-	
Fund Balance, June 30, 2026				$ -	

See accompanying notes to the budgetary comparison schedules.

Note 1 - Budgetary Policy and Basis of Accounting

An operating budget is adopted and maintained by the Governing Board for all governmental funds except the Capital Projects Fund and 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 approved budget should be approved by the Governing Board.

Note 2 - Significant Variances between Original Budget and Final Budget

There were no variances between original budget and final budget for the General Fund or the Grants Fund.

Note 3 - Significant Variances between Actual Results and Final Budget

In the General Fund, total actual revenues were unfavorable to the final budget for the year ended June 30, 2026, primarily due to lower than anticipated state source income, impacted by enrollment being lower than projected. Local source revenues were also lower than budget as a result of referendum income being lower than estimated. Total expenditures were favorable compared to the final budget, mainly due to instruction expenses being lower than the budget, attributable to reduced instructional personnel and instruction materials. Fiscal services expenditures are also lower than budget due to sponsorship support provided by the management company. These savings were partially offset by unfavorable variances, mainly in operation and maintenance of plant expenses.

In the Grants Fund, actual revenues were favorable compared to the final budget for the year ended June 30, 2026, primarily due to higher than budgeted Title I revenue, which is generated from federal reimbursement programs. Expenditures were unfavorable to the budget primarily due to higher than budgeted costs associated with the food service program, instruction and central services, partially offset by favorable variances in instruction and operation of plant.

Note 4 - Excess of Expenditures over Appropriations

In the Grants Fund, expenditures for the year ended June 30, 2026, exceeded appropriations by $ 40,172. These over-expenditures were funded by greater than anticipated revenues.

OTHER INDEPENDENT AUDITOR'S REPORTS

CITRINCOOPERMAN®

Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T 954.771.0896 **F** 954.938.9353
citrincooperman.com

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
North Broward Academy of Excellence
North Lauderdale, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of North Broward Academy of Excellence (the "School"), a Department of Renaissance Charter School, Inc. and a component unit of the School District of Broward County, Florida, 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 23, 2026.

Report on Internal Control over Financial Reporting

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

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

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

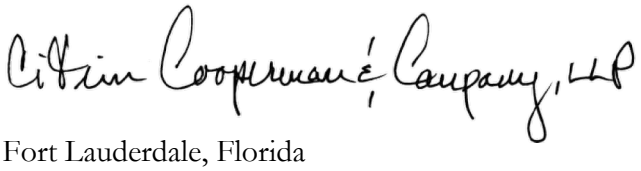
"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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
September 23, 2026

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

CITRINCOOPERMAN®

Citrin Cooperman & Company, LLP
Certified Public Accountants

6550 N Federal Hwy, 4th Floor
Fort Lauderdale, FL 33308
T 954.771.0896 **F** 954.938.9353
citrincooperman.com

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

To the Board of Directors
North Broward Academy of Excellence
North Lauderdale, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities and each major fund of North Broward Academy of Excellence (the "School"), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 23, 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 Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated September 23, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title

Section 10.854(1)(e)5., *Rules of the Auditor General*, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the Entity are North Broward Academy of Excellence and 065161.

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.

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 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 School District of Broward County 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
September 23, 2026

"Citrin Cooperman" is the brand under which Citrin Cooperman & Company, LLP, a licensed independent CPA firm, and Citrin Cooperman Advisors LLC serve clients' business needs. The two firms operate as separate legal entities in an alternative practice structure. The entities of Citrin Cooperman & Company, LLP and Citrin Cooperman Advisors LLC are independent member firms of the Moore North America, Inc. (MNA) Association, which is itself a regional member of Moore Global Network Limited (MGNL). All the firms associated with MNA are independently owned and managed entities. Their membership in, or association with, MNA should not be construed as constituting or implying any partnership between them.