2026

Lake Wales Charter Schools, Inc.
Polk Avenue Elementary School
A Charter School and Component Unit of the
District School Board of Polk County, Florida

Financial Statements and Independent Auditor's Report

June 30, 2026

PURVIS GRAY
CERTIFIED PUBLIC ACCOUNTANTS

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT
OF THE DISTRICT SCHOOL BOARD OF
POLK COUNTY, FLORIDA

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

JUNE 30, 2026

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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Lake Wales Charter Schools, Inc.
Polk Avenue Elementary School, a Charter School and Component Unit
of the District School Board of Polk County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lake Wales Charter Schools, Inc. – Polk Avenue Elementary School (the School), a charter school and component unit of the District School Board of Polk 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, each major fund, and the aggregate remaining fund information of the School as of June 30, 2026, and the respective changes in financial position thereof 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 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.

Responsibilities of Management for the Financial Statements

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

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

To the Board of Trustees of Lake Wales Charter Schools, Inc.
Polk Avenue Elementary School, a Charter School and Component Unit
of the District School Board of Polk County, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-10, the budgetary comparison information on pages 32-33, and the pension information on pages 34-35 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,

INDEPENDENT AUDITOR'S REPORT

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2026, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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.

Purvis Gray

September 30, 2026
Gainesville, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the annual financial report of Polk Avenue Elementary School (the School) presents management's discussion and analysis of the School's financial performance during the fiscal year ended June 30, 2026. Please read it in conjunction with the School's financial statements, which follow this section.

The School is part of a system of seven public charter schools in the Lake Wales, Florida area, operated by Lake Wales Charter Schools, Inc. (the Company). In addition, a central administrative office provides certain management, administrative, food, and transportation services to the School.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the School:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the School's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the School, reporting the School's operations in more detail than the government-wide statements.
  - The *governmental funds'* financial statements tell how general school services were financed in the short-term, as well as what remains for future spending.
  - The *fiduciary fund* financial statements provide information about the financial activities in which the School serves only as the custodian for assets that belong to others, such as student activities funds.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements.

This document also includes the 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*, as well as the management letter required by the *Rules of the Auditor General*, Chapter 10.850.

The following table summarizes the major features of the School's financial statements, including the portion of the School they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

		Fund Statements	
	Government-Wide Statements	**Governmental Funds**	**Fiduciary Funds**
Scope	Entire School (except the fiduciary fund)	The activities of the School that are not proprietary or fiduciary	Instances in which the School administers resources on behalf of someone else

	Government-Wide Statements	Fund Statements	
		Governmental Funds	Fiduciary Funds
Required financial statements	Statement of net position Statement of activities	Balance sheet – governmental funds Statement of revenues, expenditures, and changes in fund balances – governmental funds	Statement of fiduciary net position Statement of changes in fiduciary net position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, and short-term and long-term	Only assets/deferred outflows or resources expected to be used up and liabilities/deferred inflows or resources that come due during the year or soon thereafter; no capital assets included	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, and short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

Government-Wide Financial Statements

The government-wide financial statements report information about the School as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the School's assets, deferred outflows of resources, liabilities and deferred inflows of resources, but excludes fiduciary funds. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The two government-wide financial statements report the School's net position and how it has changed. Net position – the difference between the School's assets and deferred outflows of resources and liabilities and deferred inflows of resources – is one way to measure the School's financial condition. Over time, increases or decreases in the School's net position are an indicator of whether its financial condition is improving or deteriorating, respectively. To assess the overall health of the School, one needs to consider additional non-financial factors such as changes in the School's student base, the quality of the education provided, and the safety of the School.

The government-wide financial statements of the School are generally divided into three categories:

Governmental Activities – Most of the School's basic services are included here, such as instruction and school administration. Funds received through the Florida Education Finance Program (FEFP) and state and federal grants finance most of these activities.

Business-type Activities – In certain instances, the School may charge fees to help it cover the costs of certain services it provides. The School currently has no business-type activities.

Component Units – There are currently no component units included within the reporting entity of the School.

Fund Financial Statements

The fund financial statements provide more detailed information about the School's most significant funds, not the School as a whole. A fund is a self-balancing set of accounts which the School uses to keep track of specific sources of funding and spending for particular purposes. Some funds are required by state law, and the School may establish other funds to control and manage money for particular purposes, such as for federal grants. The School currently has two types of funds:

Governmental Funds – Most of the School's basic services are included in governmental funds, which focus on: (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps one determine whether there are more or fewer financial resources that can be spent in the near future to finance the School's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information on the subsequent page that explains the differences between them.

Fiduciary Funds – The School is the custodian, or fiduciary, for assets that belong to others, such as student activities funds. The School is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The School excludes these activities from the government-wide financial statements because the School cannot use these assets to finance its operations.

FINANCIAL HIGHLIGHTS

- The School's net position increased compared to the prior fiscal year.
- For the fiscal year ended June 30, 2026, the School's revenues exceeded expenses by $60,893. This represents a reversal of the trend reported in the prior year, when expenses exceeded revenues by $230,818.
- Overall, revenues decreased by approximately $247,117, which represents a 5% decrease from the prior year.
- Overall, expenses decreased by approximately $540,283, which represents a 10% decrease from the prior year.
- Total assets and deferred outflows were $3,001,746, and liabilities and deferred inflows were $3,098,633, resulting in a net position of ($96,887) as of June 30, 2026.

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE

Net Position

The School's combined net position as of June 30, 2026 and 2025, is summarized as follows:

	Governmental Activities		Increase
	2026	2025	(Decrease)
Current and Other Assets	$ 2,174,070	$ 2,252,760	-3%
Capital Assets, Net	129,069	161,602	-20%
Total Assets	2,303,139	2,414,362	-5%
Deferred Outflows of Resources	698,607	878,098	-20%
Long-Term Liabilities	2,452,413	3,077,713	-20%
Deferred Inflows of Resources	646,220	372,527	73%
Net Position			
Net Investment in Capital Assets	129,069	161,602	-20%
Unrestricted	(225,956)	(319,382)	-29%
Total Net Position	$ (96,887)	$ (157,780)	-39%

The School ended its fiscal year with a net position of ($96,887), with $129,069 as the net investment in capital assets and ($225,956) in unrestricted funds representing the accumulated results of prior years' operations. The unrestricted net position represents the amount of discretionary resources available to fund the School's general operations, including pension balances under Governmental Accounting Standards Board Statement No. 68. The Company has the resources available to meet all current obligations.

This improvement in net position was driven primarily by the $60,893 excess of revenues over expenses for the year.

Current and other assets totaled $2,174,070, most of which represents amounts due from the central administrative office. Since the Company maintains cash deposits on a pooled basis for all of its charter schools, the amount due from the central administrative office represents amounts advanced by the School to the Company for operating costs and represents the School's share of the pooled cash balance. Additional amounts were not advanced during fiscal period 2025-26 as a result of the current year's operating deficit at the fund level.

The changes in deferred outflows or resources, long-term liabilities, and deferred inflows of resources are primarily related to the remeasurement of the net pension liability. See Note 5 for additional pension plan information.

Change in Net Position

The School's total revenues decreased by 5% to $4,872,056, and the total cost of all programs and services decreased by 10% to $4,811,163 – see table below.

	Governmental Activities		Increase
	2026	2025	(Decrease)
Revenues			
Federal Sources	$ 402,306	$ 493,772	-19%
State and Local Sources	4,357,839	4,479,607	-3%
Contributions and Other Revenue	111,911	145,794	-23%
Total Revenues	4,872,056	5,119,173	-5%
Expenses			
Instruction	3,106,839	3,574,252	-13%
Student Support Services	96,399	96,204	0%
Instructional Media	89,644	91,210	-2%
Instruction and Curriculum Development	269,766	275,872	-2%
Instruction-Related Technology	-	547	-100%
Board	14,628	17,151	-15%
General Administration	21,075	21,568	-2%
School Administration	630,273	686,068	-8%
Pupil Transportation	159,873	167,818	-5%
Operation of Plant	422,666	419,149	1%
Administrative Technology Services	-	152	-100%
Total Expenses	4,811,163	5,349,991	-10%
Change in Net Position	$ 60,893	$ (230,818)	-126%

The School operates primarily on the FEFP funding, state categorical educational funding, and local property taxes (89% of the School's total revenues) to fund governmental activities. The decrease in FEFP funding is due to a decrease in full-time equivalent (FTE) student membership. The School received approximately 8% of its total revenues from federal sources, including Title I and IDEA entitlement revenue to supplement the School's 2025-26 operations. The remaining portion of the School's revenue, 2%, is the result of contributions and program revenue, which decreased due to a one-time buyout agreement in the prior year.

Instruction and instruction-related activities accounted for 74% of the School's expenses, down approximately 1% during fiscal year 2025-26. This decrease was primarily the result of a reduction in instructional personnel and the related salaries and expenses. The School Administration expenses reflect administrative costs and the central services fee, based on Student FTE.

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

As the School completed the year, its governmental funds reported a combined fund balance of $2,174,070, which is a decrease from the prior year. The following is a summary of changes in fund balance for major funds:

	General Fund		Special Revenue Fund	
	2026	2025	2026	2025
Total Revenues	$ 4,469,750	$ 4,624,402	$ 402,306	$ 493,772
Total Expenditures	4,548,440	4,772,329	402,306	493,772
Net Change in Fund Balance	(78,690)	(147,927)	-	-
Fund Balances at Beginning of Year	2,252,760	2,400,688	-	-
Fund Balances at End of Year	$ 2,174,070	$ 2,252,761	$ -	$ -

The General Fund had a decrease in total revenues of $154,652 or 3%, from the prior year. This includes a decrease of $121,768 in state and local sources and a decrease of $32,884 in contributions and other revenues. The decreases in state and local sources were primarily attributable to lower FEFP distributions due to fewer full-time equivalent students and the absence of school recognition funds this year. The decrease in contributions and other revenues was due to a one-time donation made in the prior year.

The General Fund had a decrease in total expenditures of $223,889 or 5% from the previous year. The largest decreases were incurred in the instruction and capital outlay line items. Instruction expenditures decreased by $205,445 or 6% from the prior year. This was mostly attributable to a one-time salary bonus of $72,000 from the prior year and fewer substitutes needed in the current year. The decrease in capital outlay was due to the absence of capital item purchases in the year.

The General Fund had a net decrease in fund balance of $78,690, due to revenues decreasing more than expenditures.

The Special Revenue Fund had decreases in revenues and related expenditures totaling $91,466, or 19% from the previous year. Since federal program activities are reimbursed, the revenues equal expenses, and the fund had a net change in fund balance of $0.

CAPITAL ASSET AND LONG-TERM DEBT ADMINISTRATION

At the end of fiscal year 2026, the School had invested $129,069 in capital assets, net of accumulated depreciation, consisting primarily of improvements, computers, and other electronic equipment.

There were no major capital asset additions during the year.

The School's 2027 capital budget does not include significant spending related to capital projects. More detailed information about the School's capital assets is presented in Note 2 to the financial statements.

Long-Term Liabilities. At June 30, 2026, the School's liabilities consisted of $253,685 in accrued compensated absences (up from $227,263 at June 30, 2025, an increase of $26,422 reflecting higher accrued, unused employee leave balances), of which $114,158 was long-term, and a $2,198,728 proportionate share of the net pension liability under the Florida Retirement System and Health Insurance Subsidy plans (down from $2,850,450 at June 30, 2025, a decrease of $651,722 driven by changes in the plans' actuarial measurements, as discussed in Note 5). The School had no bonds, notes, leases, or other long-term debt outstanding at June 30, 2026.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The following facts, decisions, and conditions were known at the time the general fund budget for fiscal year 2027 was adopted and are expected to affect the School's future financial position and results of operations:

- Student membership and FEFP funding per pupil
- Cost of goods and services
- Competitive employee compensation and benefits

Amounts available for appropriation in the general fund are $4,563,488, an increase of less than 2% from the final 2026 amount of $4,469,750. Budgeted general fund expenditures are expected to increase by less than 1% to $4,563,488 from the final 2026 amount of $4,548,441. The School is allocating resources to enhance academic achievement by purchasing an ELA curriculum to support student learning.

If these estimates are realized, the School's general fund balance is expected to remain the same by the close of fiscal year 2027.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. Should additional information be required, please contact the School's administrative offices at 130 East Central Avenue, Lake Wales, Florida 33853.

BASIC FINANCIAL STATEMENTS

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
STATEMENT OF NET POSITION
JUNE 30, 2026

	Governmental Activities
Assets	
Due from Central Administrative Office	$ 2,174,070
Capital Assets, Net	129,069
Total Assets	2,303,139
Deferred Outflows of Resources	
Pension Related Deferred Outflows of Resources	698,607
Total Assets and Deferred Outflows of Resources	3,001,746
Liabilities	
Long-Term Liabilities:	
Due Within One Year	139,527
Due in More Than One Year	2,312,886
Total Liabilities	2,452,413
Deferred Inflows of Resources	
Pension Related Deferred Inflows of Resources	646,220
Net Position	
Net Investment in Capital Assets	129,069
Unrestricted	(225,956)
Total Net Position	(96,887)
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 3,001,746

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

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

		Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Total
Governmental Activities						
Instruction	$ 3,106,839	$ 111,143	$ 162,613	$ -	$ (2,833,083)	$ (2,833,083)
Student Support Services	96,399	-	3,390	-	(93,009)	(93,009)
Instructional Media	89,644	-	-	-	(89,644)	(89,644)
Instruction and Curriculum Development	269,766	-	236,303	-	(33,463)	(33,463)
Board	14,628	-	-	-	(14,628)	(14,628)
General Administration	21,075	-	-	-	(21,075)	(21,075)
School Administration	630,273	-	-	-	(630,273)	(630,273)
Pupil Transportation	159,873	-	-	-	(159,873)	(159,873)
Operation of Plant	422,666	-	-	-	(422,666)	(422,666)
Total Primary Government	$ 4,811,163	$ 111,143	$ 402,306	$ -	(4,297,714)	(4,297,714)
	General Revenues					
	State and Local Sources				4,357,839	4,357,839
	Contributions and Other Revenues				768	768
	Total General Revenues				4,358,607	4,358,607
	Change in Net Position				60,893	60,893
	Net Position at Beginning of Year				(157,780)	(157,780)
	Net Position at End of Year				$ (96,887)	$ (96,887)

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

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Special Revenue Fund	Total Governmental Funds
Assets			
Due from Central Administrative Office	$ 2,174,070	$ -	$ 2,174,070
Total Assets	2,174,070	-	2,174,070
Total Liabilities	-	-	-
Fund Balances			
Unassigned	2,174,070	-	2,174,070
Total Fund Balances	2,174,070	-	2,174,070
Total Liabilities and Fund Balances	$ 2,174,070	$ -	$ 2,174,070

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

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2026

Total Fund Balances - Total Governmental Funds	$	2,174,070
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The cost of the assets is $299,684 and the accumulated depreciation is $170,615.		129,069
Amounts accrued for compensated absences are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds.		(253,685)
The following pension related balances do not use current resources or are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Pension Related Deferred Outflows of Resources		698,607
Net Pension Liability		(2,198,728)
Pension Related Deferred Inflows of Resources		(646,220)
Total Net Position - Governmental Activities	$	(96,887)

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

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Special Revenue Fund	Total Governmental Funds
Revenues			
Federal Sources	$ -	$ 402,306	$ 402,306
State and Local Sources	4,357,839	-	4,357,839
Contributions and Other Revenue	111,911	-	111,911
Total Revenues	4,469,750	402,306	4,872,056
Expenditures			
Current:			
Instruction	3,078,807	162,613	3,241,420
Student Support Services	92,418	3,390	95,808
Instructional Media	89,527	-	89,527
Instruction and Curriculum Development	19,738	236,303	256,041
Board	14,628	-	14,628
General Administration	21,075	-	21,075
School Administration	664,791	-	664,791
Pupil Transportation	159,873	-	159,873
Operation of Plant	407,583	-	407,583
Total Expenditures	4,548,440	402,306	4,950,746
Net Changes in Fund Balances	(78,690)	-	(78,690)
Fund Balances at Beginning of Year	2,252,760	-	2,252,760
Fund Balances at End of Year	$ 2,174,070	$ -	$ 2,174,070

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

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
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 - Total Governmental Funds	$	(78,690)
Amounts reported for governmental activities in the statement of net position are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays ($0) exceed depreciation expense ($32,533) in the current period.		(32,533)
Compensated absences included 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.		(26,422)
The net change in net pension liability and deferred outflows and inflows related to pension in the statement of activities does not provide or require the use of current financial resources and, therefore, is not reported as a net change in fund balances in the governmental funds.		198,538
Change in Net Position of Governmental Activities	$	60,893

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

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2026

	Custodial Fund
Assets	
Due from Central Administrative Office	$ 43,877
Total Assets	43,877
Net Position	
Restricted for:	
Student Activities	43,877
Total Net Position	$ 43,877

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

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026

	Custodial Fund
Additions	
Collections for Student Activities	$ 100,482
Total Additions	100,482
Deductions	
Payments for Student Activities	78,474
Total Deductions	78,474
Change in Net Position	22,008
Net Position at Beginning of Year	21,869
Net Position at End of Year	$ 43,877

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

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

Note 1 - Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity

Lake Wales Charter Schools, Inc. (the Company) is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the *Florida Nonprofit Corporation Act*, and Section 1002.33, Florida Statutes. Polk Avenue Elementary School (the School) operates as part of the Company with six other charter schools in the Lake Wales, Florida area. The governing body of the School is the not-for-profit corporation Board of Trustees, which is composed of no less than three and no more than nine members. Effective July 1, 2004, the School converted from a traditional public school to a public charter school. Effective July 1, 2011, the Company became its own local educational agency.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Polk County, Florida (the School Board). The current charter is effective until June 30, 2028, and may be renewed by mutual written agreement between the School and the School Board. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter. In this case, the School Board is required to notify the School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown. In the event of termination of the charter, any property purchased by the School with public funds and any unencumbered public funds revert back to the School Board. The School is considered a component unit of the School Board and meets the definition of a governmental entity under the Governmental Accounting Standards Board (GASB) accounting guidance; therefore, for financial reporting purposes, the School is required to follow generally accepted accounting principles applicable to state and local governmental units.

Criteria for determining if other entities are potential component units of the School which should be reported with the School's basic financial statements are identified and described in the GASB's *Codification of Governmental Accounting and Financial Reporting Standards*. The application of these criteria provides for identification of any entities for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School's basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the School.

Basis of Presentation—Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements. Governmental activities, which are normally supported by the Florida Education Finance Program (FEFP) and state and federal grants, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. Likewise, the primary government is reported separately from the legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Grants or other revenues not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Fund Financial Statements

The fund financial statements provide information about the School's funds, including its fiduciary funds. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major funds. Major individual governmental funds are reported as separate columns in the fund financial statements. There are no non-major governmental or enterprise funds.

The School reports the following major governmental funds:

General Fund—The General Fund is the School's primary operating fund. It accounts for all resources not required to be accounted for in another fund.

Special Revenue Fund—The Special Revenue Fund accounts for the proceeds of specific revenue sources and grants that are restricted by law or administrative action to expenditure for specific purposes and to provide a single source of accountability for all funds received.

Additionally, the School reports the following fund type:

Custodial Fund—The Custodial Fund accounts for assets held for others in a fiduciary capacity, such as student activity fees. The School is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The School excludes these activities from the government-wide financial statements because the School cannot use these assets to finance its operations.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the custodial funds. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are 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 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, other postemployment benefits, 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 financed purchases are reported as other financing sources. Allocations of cost, such as depreciation, are not recognized in governmental funds.

Budgetary Basis Accounting
Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the fund level.

Deposits and Investments
During the year ended June 30, 2026, the Company maintained cash deposits on a pooled basis for all of its charter schools. Cash deposits are held by banks qualified as public depositories under Florida law. All deposits held by qualified public depositories are insured by federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool under Chapter 280, Florida Statutes. The Company's cash consists primarily of demand deposits with financial institutions.

Accounts Receivable
Accounts receivable consist of amounts due from governmental agencies for various programs. Allowances are reported when management estimates that accounts may be uncollectible.

Capital Assets and Depreciation
Expenditures for capital assets acquired for general School purposes are reported in the governmental fund that financed the acquisition. Capital assets are defined by the Company as assets with a cost of more than $750 and an estimated useful life in excess of one year. Purchased capital assets are reported at historical cost, net of accumulated depreciation in the government-wide financial statements. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range as follows:

	Years
Improvements Other Than Buildings	10-30
Furniture, Fixtures and Equipment	3-5
Computer Software	3

Compensated Absences
School employees are entitled to certain compensated absences based on their length of employment. Accumulated unpaid vacation and sick pay are accrued at the government-wide level when earned. Benefits are considered earned and a liability is recognized for these benefits when they are attributable to services already rendered, are accumulative, and are more likely than not to be used as time off or settled through cash payments upon termination. These accumulated benefits are only recorded when paid in the governmental fund types. The compensated absence liability is measured using current pay rates and includes payroll taxes. A LIFO (last-in, first-out) flow assumption is used, reflecting that employees use recently earned leave first.

Pensions
In the government-wide statement of net position, liabilities are recognized for the School's proportionate share of the Florida Retirement System (FRS) and the Health Insurance Subsidy (HIS) net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the FRS and HIS defined benefit plans, and additions to/deductions from the FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

Long-Term Liabilities
Long-term obligations that will be financed by resources to be received in the future by the governmental funds are reported in the government-wide financial statements, not in the governmental funds.

Fund Balance Spending Policy
The School's adopted spending policy is to spend from restricted fund balance first, followed by committed, assigned, then the unassigned fund balance. The Board of Trustees reviews the amounts in the fund balances in conjunction with the annual budget approval and makes adjustments as necessary to meet expected cash flow needs. Most funds were designated for one purpose at the time of their creation. Therefore, expenditures made out of the fund will be allocated to the applicable fund balance classifications in the order of the aforementioned spending policy. If expenditures are incurred that meet the purpose of more than one fund, they will be allocated to restricted fund balance first and then follow the order above. Funds can only be committed by formal action of the Board of Trustees. The Board of Trustees has delegated authority to assign funds to the Superintendent and Chief Financial Officer of the Company.

The School is required by the School Board to maintain an unassigned general fund balance equal to at least 3% of general fund revenues. The Company has an internal fund balance policy to maintain an unassigned general fund balance equal to not less than 10% of budgeted general fund revenues as of June 30th of each year for the Lake Wales Charter Schools system as a whole. In addition, the Company's internal fund balance policy requires that each charter school maintain an unassigned general fund balance equal to a minimum of 5% of budgeted general fund revenues, 3% to meet the School Board's requirement, and 2% to provide for sufficient cash flow for fiscal stability. There are no minimum fund balance requirements for any of the School's other funds.

Revenue Sources
Revenues for current operations are received primarily from the School Board pursuant to the funding provisions included in the School's charter. As such, the School's revenue stream is largely dependent upon the general state of the economy and the amounts allotted to the Florida Department of Education (FDOE) by the state legislature. In accordance with the funding provisions of the charter and Section 1002.33(18), Florida Statutes, the School reports the number of full-time equivalent students and related data to the School Board.

Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of full-time equivalent students and related data to the FDOE for funding through the FEFP. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. The School Board receives a 5% administrative fee from the Lake Wales Charter Schools system, which is reflected as a general administration expense/expenditure in the accompanying financial statements. This administrative fee is calculated on the FEFP revenue up to 500 students within the system.

The School receives federal awards for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

Use of Estimates
The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Implementation of New Accounting Standards
During the year, the School implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, GASB Statement No. 104, *Disclosure of Certain Capital Assets*, and GASB Statement No. 105, *Subsequent Events*.

GASB Statement No. 103, *Financial Reporting Model Improvements*, establishes improvements to key components of the financial reporting model, including management's discussion and analysis, unusual or infrequent items, presentation of proprietary fund statements, major component unit information, and budgetary comparison information.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires intangible right-to-use assets recognized under leases (GASB Statement No. 87), other intangible right-to-use arrangements (GASB Statement No. 94), and subscription-based information technology arrangements (GASB Statement No. 96) to be presented as separate major classes rather than combined with owned tangible capital assets.

GASB Statement No. 105, *Subsequent Events*, establishes updated accounting and financial reporting requirements for subsequent events, including defining the subsequent-event period, clarifying recognized and non-recognized subsequent events, and establishing related disclosure requirements. GASB Statement No. 105 is effective for fiscal years beginning after June 15, 2026. The School has early implemented this statement.

The implementation of these statements did not have a material effect on the School's financial statements.

Note 2 - Capital Assets

Capital asset activity during 2026 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets:				
Improvement Other Than Buildings	$ 168,678	$ -	$ -	$ 168,678
Furniture, Fixtures and Equipment	131,006	-	-	131,006
Total Capital Assets	299,684	-	-	299,684
Less Accumulated Depreciation for:				
Improvement Other Than Buildings	(35,854)	(15,780)	-	(51,634)
Furniture, Fixtures and Equipment	(102,228)	(16,753)	-	(118,981)
Total Accumulated Depreciation	(138,082)	(32,533)	-	(170,615)
Less Capital Assets Held for Sale	-	-	-	-
Governmental Activities Capital Assets, Net	$ 161,602	$ (32,533)	$ -	$ 129,069

Depreciation expense was charged to functions as follows:

Governmental Activities	
Instruction	$ 6,644
Instructional Media	117
Instruction and Curriculum Development	9,653
School Administration	1,060
Operation of Plant	15,059
Total Governmental Activities Depreciation Expense	$ 32,533

Note 3 - Commitments and Contingent Liabilities

Grants

The School participates in state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectibility of any related receivable as of June 30, 2026, may be impaired.

In the opinion of the School, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

Legal Matters
In the normal course of conducting its operations, the School occasionally becomes party to various legal actions and proceedings. In the opinion of management, the ultimate resolution of such legal matters will not have a significant adverse effect on the accompanying financial statements.

Risk Management Program
Workers' compensation coverage, general liability, professional liability, and property coverages are being provided through purchased commercial insurance with minimum deductibles for each line of coverage. Settled claims resulting from these risks have not historically exceeded commercial coverage. Health and hospitalization coverage is self-insured as a group through the Company.

Contingency
The Company obtained a loan from a financial institution in order to purchase property for the location of one of its middle schools. In addition to a mortgage on the property acquired, the furniture, fixtures and equipment of the School also serve as collateral for the loan.

Note 4 - Long-Term Liability

Long-term liabilities activity during 2026 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
Compensated Absences	$ 227,263	$ 26,422	$ -	$ 253,685	$ 139,527
Net Pension Liability	2,850,450	-	(651,722)	2,198,728	-
Governmental Activities, Long-Term Liabilities	$ 3,077,713	$ 26,422	$ (651,722)	$ 2,452,413	$ 139,527

Compensated absences and pension liability are presented net.

Note 5 - Pension Plans

Pension Plan Descriptions
The Florida Department of Management Services, Division of Retirement (Division), is part of the primary government of the State of Florida and is responsible for administering the Florida Retirement System Pension Plan and Other State-Administered Systems. The School participates in two defined benefit plans administered by the Division. The Division issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The FRS Pension Plan is a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the FRS Pension Plan. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under Sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a non-integrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools, and metropolitan planning organizations is optional.

The Retiree HIS Program is a non-qualified, cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of the state-administered retirement systems in paying their health insurance coverage, which can include Medicare.

Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings.

The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

The benefits under the HIS program are described in Section 112.363, Florida Statutes. In general, an eligible retiree is entitled to a benefit of $7.50 per month per year of service, with a minimum benefit of $45 per month and maximum benefit of $225 per month. The retiree must apply for and provide certification of health insurance coverage to be eligible for the subsidy.

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer's contribution rates for the year ended June 30, 2026, were as follows:

	Percent of Gross Salary	
Class or Plan	Employee	Employer (a)
Florida Retirement System, Regular	3.00%	14.03%
Florida Retirement System, Re-Employed Retiree	(b)	(b)

(a) Employer rates include 2.00% for HIS and 0.06% for administration of FRS and provision of educational tools for both plans, and any applicable unfunded actuarial liability rates.
(b) Contribution rates are dependent upon the retirement class in which re-employed.

The School's contributions for the year ended June 30, 2026, were $279,586 to the FRS Pension Plan and $55,982 to the HIS Program.

Pension Liabilities and Pension Expense

In its financial statements for the year ended June 30, 2026, the School reported a liability for its proportionate share of the net pension liability of the FRS Pension Plan and its proportionate share of the net pension liability of the HIS Program that were measured as of June 30, 2025. The School's proportions of the net pension liabilities were based on its share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	FRS	HIS
Net Pension Liability	$ 1,397,037	$ 801,691
Proportion at:		
Current Measurement Date	0.00450%	0.00625%
Prior Measurement Date	0.00477%	0.00671%
Pension Expense	$ 135,574	$ 1,456

Deferred Outflows/Inflows of Resources Related to Pensions

At June 30, 2026, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
Description	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer Contributions After Measurement Date	$ 279,586	$ -	$ 55,982	$ -
Difference Between Expected and Actual Experience	149,218	-	4,786	1,272
Change of Assumptions	162,232	-	7,096	193,909
Changes of Proportion and Difference Between School Contributions and Proportionate Share of Contributions	31,667	126,922	8,040	90,201
Net Difference Between Projected and Actual Earnings on Pension Investments	-	233,249	-	667
Total	$ 622,703	$ 360,171	$ 75,904	$ 286,049

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year-end will be recognized as a reduction of the net pension liability in the reporting period ending June 30, 2027. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Fiscal Year Ending	FRS Amount	HIS Amount
2027	$ 198,567	$ (55,478)
2028	(77,735)	(68,758)
2029	(78,777)	(61,647)
2030	(59,109)	(48,546)
2031	-	(31,698)
Total	$ (17,054)	$ (266,127)

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2025. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2025. The total pension liability for the HIS Program was determined by an actuarial valuation dated July 1, 2024.

The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.40%	2.40%
Salary Increases Including Inflation	3.50%	3.50%
Long-Term Expected Rate of Return	6.70%	N/A
Discount Rate	6.70%	5.20%

Mortality assumptions for the FRS Pension Plan and HIS Plan were based on the PUB-2010 base table varying by member category and sex, projected generationally with Scale MP-2021.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2018 through June 30, 2023.

The long-term expected rate of return on pension plan investments was not based on historical returns but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (1)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	3.2%	3.2%	1.1%
Fixed Income	29.0%	5.5%	5.4%	4.0%
Global Equity	45.0%	8.5%	6.9%	18.3%
Real Estate	12.0%	8.4%	7.1%	16.8%
Private Equity	11.0%	12.4%	8.8%	28.4%
Strategic Investments	2.0%	6.5%	6.1%	8.7%
Assumed Inflation – Mean			2.4%	1.5%

Note: (1) As Outlined in the Plan's Investment Policy.

Discount Rate. The discount rate used to measure the total pension liability for the FRS Pension Plan was 6.70%. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The discount rate used to measure the total pension liability for the HIS Pension Plan was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

The following changes in actuarial assumption occurred since the previous measurement period:

- HIS—The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.93% to 5.20%.

Sensitivity of the School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the employer's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

FRS	**1% Decrease (5.70%)**	**Current Discount Rate (6.70%)**	**1% Increase (7.70%)**
School's Proportionate Share of the Net Pension Liability	$ 2,741,664	$ 1,397,037	$ 269,722

HIS	**1% Decrease (4.20%)**	**Current Discount Rate (5.20%)**	**1% Increase (6.20%)**
School's Proportionate Share of the Net Pension Liability	$ 904,036	$ 801,691	$ 715,856

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Annual Comprehensive Financial Report.

Note 6 - Schedule of State and Local Revenue Sources

The following is a schedule of state and local revenue sources and amounts:

District School Board of Polk County, Florida:		
Florida Education Finance Program	$	2,724,953
Class Size Reduction		529,413
Discretionary Local Effort		219,886
Discretionary Millage Funds		223,834
Teacher Salary Increase Allocation		226,195
Supplemental Academic Instruction		127,647
ESE Guaranteed Allocation		160,302
Transportation		66,963
Safe Schools		46,353
Mental Health Assistance Allocation		32,293
Total	$	4,357,839

The administration fee paid to the School Board during 2026 totaled approximately $21,075, which is reflected as a general administration expense/expenditure in the accompanying financial statements.

Note 7 - Related-Party Transactions

As previously noted, the Company maintained cash deposits on a pooled basis for all of its charter schools during the fiscal year ended June 30, 2026. The amount due from the central administrative office in the accompanying financial statements represents the School's share of the pooled cash balance. The balance of $2,174,070 is net of accounts payable and payroll liabilities (taxes, insurance, retirement, etc.) to be paid by the Company on behalf of the School.

In addition, the Company provides certain management and administrative services to the School. Expenses for these services are generally allocated to each charter school operated by the Company based on the relative number of students but can be increased or decreased at the discretion of the Company. For the year ended June 30, 2026, the School's share of these expenses totaled $190,449, which is reflected as a school administration expense/expenditure in the accompanying financial statements.

The Company also provides transportation services for the School in exchange for the transportation revenue generated by the School based on its full-time equivalent student count. Amounts paid to the Company for transportation services during fiscal year 2026 totaled $159,873.

During fiscal year 2026, the Company operated and managed all of its charter schools as one collective unit, although each charter school is considered a separate reporting entity. As one legal entity, the Company has the option to transfer funds between schools as it deems necessary. For the year ended June 30, 2026, no transfers between schools occurred.

Note 8 - Campus Facility

Title to the school building and facilities and other capital assets acquired prior to July 1, 2004, remains with the School Board. Florida Statutes provide that the use of the school building and facilities be furnished to charter schools on the same basis as made available to other public schools in the district. No rental or leasing fee may be charged by the School Board to the charter school or to the parents and teachers who organize the charter school.

In management's opinion, the value of facilities utilized by the School is significant; therefore, any substantial changes in Florida Statutes related to facilities use by conversion charter schools could have a material effect on the School's operations.

Note 9 - Subsequent Events

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

REQUIRED SUPPLEMENTARY INFORMATION

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts		Variance with Final Budget Over (Under)	Actual	Variance with Final Budget Over (Under)
	Original	Final	Original Budget	Amounts	Actual Amounts
Revenues					
State and Local Sources	$ 4,502,585	$ 4,340,401	$ (162,184)	$ 4,357,839	$ 17,438
Contributions and Other Revenue	129,728	160,199	30,471	111,911	(48,288)
Total Revenues	4,632,313	4,500,600	(131,713)	4,469,750	(30,850)
Expenditures					
Current:					
Instruction	3,169,055	3,087,763	(81,292)	3,078,807	(8,956)
Student Support Services	91,523	90,467	(1,056)	92,418	1,951
Instructional Media	90,282	90,283	1	89,527	(756)
Instruction and Curriculum Development	19,743	19,743	-	19,738	(5)
Board	18,000	18,000	-	14,628	(3,372)
General Administration	20,670	19,812	(858)	21,075	1,263
School Administration	705,150	679,253	(25,897)	664,791	(14,462)
Pupil Transportation	199,618	175,018	(24,600)	159,873	(15,145)
Operation and Maintenance of Plant	407,399	409,526	2,127	407,583	(1,943)
Total Expenditures	4,721,440	4,589,865	(131,575)	4,548,440	(41,425)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(89,127)	(89,265)	(138)	(78,690)	10,575
Other Financing Sources					
Transfers from Company	102,816	102,816	-	-	(102,816)
Total Other Financing Souces	102,816	102,816	-	-	(102,816)
Net Changes in Fund Balances	13,689	13,551	(138)	(78,690)	(92,241)
Fund Balances at Beginning of Year	2,053,186	2,053,186	-	2,252,760	199,574
Fund Balances at End of Year	$ 2,066,875	$ 2,066,737	$ (138)	$ 2,174,070	$ 107,333

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Budgeted Amounts		Variance with Final Budget Over (Under)	Actual	Variance with Final Budget Over (Under)
	Original	Final	Original Budget	Amounts	Actual Amounts
Revenues					
Federal Sources	$ 398,120	$ 407,410	$ 9,290	$ 402,306	$ (5,104)
Total Revenues	398,120	407,410	9,290	402,306	(5,104)
Expenditures					
Current:					
Instruction	157,126	166,416	9,290	162,613	3,803
Student Support Services	3,403	3,403	-	3,390	13
Instruction and Curriculum Development	237,591	237,591	-	236,303	1,288
Total Expenditures	398,120	407,410	9,290	402,306	5,104
Net Changes in Fund Balances	-	-	-	-	-
Fund Balances at Beginning of Year	-	-	-	-	-
Fund Balances at End of Year	$ -	$ -	$ -	$ -	$ -

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
LAST 10 FISCAL YEARS ENDING JUNE 30

FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School's Proportion of the Net Pension Liability (Asset)	0.0045%	0.0048%	0.0047%	0.0050%	0.0053%	0.0049%	0.0046%	0.0046%	0.0046%	0.0048%
School's Proportionate Share of the Net Pension Liability (Asset)	$ 1,397,037	$ 1,843,917	$ 1,870,236	$ 1,859,568	$ 400,295	$ 2,102,527	$ 1,574,763	$ 1,374,202	$ 1,357,613	$ 1,220,485
School's Covered-Employee Payroll	$ 2,795,100	$ 2,858,380	$ 2,673,144	$ 2,585,277	$ 2,540,651	$ 2,484,075	$ 2,243,812	$ 2,192,232	$ 2,133,186	$ 2,183,575
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	49.98%	64.51%	69.96%	71.93%	15.76%	84.64%	70.18%	62.69%	63.64%	55.89%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	87.26%	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%

HEALTH INSURANCE SUBSIDY PROGRAM

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
School's Proportion of the Net Pension Liability (Asset)	0.0065%	0.0067%	0.0067%	0.0071%	0.0072%	0.0072%	0.0163%	0.0067%	0.0066%	0.0069%
School's Proportionate Share of the Net Pension Liability (Asset)	$ 801,691	$ 1,006,533	$ 1,071,587	$ 751,949	$ 880,208	$ 873,891	$ 1,821,510	$ 710,397	$ 704,239	$ 805,995
School's Covered-Employee Payroll	$ 2,795,100	$ 2,858,380	$ 2,673,144	$ 2,585,277	$ 2,540,651	$ 2,484,075	$ 5,456,796	$ 2,192,232	$ 2,133,186	$ 2,183,575
School's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	28.68%	35.21%	40.09%	29.09%	34.64%	35.18%	33.38%	32.41%	33.01%	36.91%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	6.36%	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS - PENSION PLANS
LAST 10 FISCAL YEARS ENDING JUNE 30

FLORIDA RETIREMENT SYSTEM PENSION PLAN

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually Required Contribution	$ 279,586	$ 268,769	$ 269,911	$ 225,791	$ 213,263	$ 201,877	$ 161,180	$ 141,786	$ 130,023	$ 119,482
Contributions in Relation to the Contractually Required Contribution	279,586	268,769	269,911	225,791	213,263	201,877	161,180	141,786	130,023	119,482
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School's Covered-Employee Payroll	$ 2,799,100	$ 2,795,100	$ 2,858,380	$ 2,673,144	$ 2,585,277	$ 2,540,651	$ 2,484,075	$ 2,243,812	$ 2,192,232	$ 2,133,186
Contributions as a Percentage of Covered-Employee Payroll	9.99%	9.62%	9.44%	8.45%	8.25%	7.95%	6.49%	6.32%	5.93%	5.60%

HEALTH INSURANCE SUBSIDY PROGRAM

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Contractually Required Contribution	$ 55,982	$ 55,902	$ 56,807	$ 44,386	$ 42,958	$ 42,179	$ 41,244	$ 37,395	$ 36,399	$ 34,857
Contributions in Relation to the Contractually Required Contribution	55,982	55,902	56,807	44,386	42,958	42,179	41,244	37,395	36,399	34,857
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
School's Covered-Employee Payroll	$ 2,799,100	$ 2,795,100	$ 2,858,380	$ 2,673,144	$ 2,585,277	$ 2,540,651	$ 2,484,075	$ 2,243,812	$ 2,192,232	$ 2,133,186
Contributions as a Percentage of Covered-Employee Payroll	2.00%	2.00%	1.99%	1.66%	1.66%	1.66%	1.66%	1.67%	1.66%	1.63%

LAKE WALES CHARTER SCHOOLS, INC.
POLK AVENUE ELEMENTARY SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DISTRICT SCHOOL BOARD OF POLK COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note 1 - Budgetary Basis of Accounting

Lake Wales Charter Schools, Inc. follows procedures established by state law and State Board of Education (SBE) rules in establishing budget balances, as described below:

- The budget is prepared, public hearings are held, and an original budget is adopted annually in accordance with procedures and time intervals prescribed by state law and SBE rules.

- The budget is prepared using the same modified accrual basis.

- Budgetary information is integrated into the accounting system, and to facilitate budget control, budget balances are encumbered when purchase orders are issued. Appropriations lapse at the fiscal year-end and encumbrances outstanding are honored from the subsequent year's appropriations.

Note 2 - Budgetary Variances

Over the course of the fiscal year, Polk Avenue Elementary School amended its budget to address changes in revenues and expenditures. The general fund budget amendments were made primarily to reflect revised student enrollment and to adjust planned expenditures to align with actual resource needs. The special revenue fund budget amendments were performed to adjust the budget allocations to reflect the final approved federal awards from the state.

For 2026, actual general fund revenues were approximately $30,850 lower than the final budgeted amounts, which represents less than a 1% budget variance. Actual general fund expenditures were approximately $41,425 lower than the budgeted amounts, which represents less than a 1% budget variance.

For 2026, actual special revenue fund revenues and expenditures were approximately $5,104 lower than the final budget, which represents less than a 1% budget variance. This is primarily due to not all planned spending being needed.

Note 3 - Pension Liability

A. Changes in Benefit Terms

In the July 1, 2023, actuarial valuation, the discount rate was modified to reflect the change in the value of the municipal bond index between the Governmental Accounting Standards Board measurement dates. Additionally, Chapter 2023-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from $5.00 times years of service to $7.50, with an increased minimum of $45 and maximum of $225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

B. Changes in Assumption

- Changes in assumptions and other inputs reflects the changes in the discount rate. The following are the discount rates used in each measurement period:

	FRS	HIS
2025	6.70%	5.20%
2024	6.70%	3.93%
2023	6.70%	3.65%
2022	6.70%	3.54%
2021	6.80%	2.16%
2020	6.90%	2.21%
2019	7.20%	3.50%
2018	7.40%	3.87%
2017	7.50%	3.58%
2016	7.60%	2.85%

ADDITIONAL INFORMATION

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 Trustees of Lake Wales Charter Schools, Inc.
Polk Avenue Elementary School, a Charter School and Component Unit
of the District School Board of Polk County, 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, each major fund, and the aggregate remaining fund information of Lake Wales Charter Schools, Inc. – Polk Avenue Elementary School (the School) as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 30, 2026.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting 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 were not identified.

To the Board of Trustees of Lake Wales Charter Schools, Inc.
Polk Avenue Elementary School, a Charter School and Component Unit
of the District School Board of Polk County, Florida

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*

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, non-compliance 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 non-compliance 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.

Purvis Gray

September 30, 2026
Gainesville, Florida

MANAGEMENT LETTER

To the Board of Trustees of Lake Wales Charter Schools, Inc.
Polk Avenue Elementary School, a Charter School and Component Unit
of the District School Board of Polk County, Florida

Report on the Financial Statements
We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lake Wales Charter Schools, Inc. – Polk Avenue Elementary School (the School), a charter school and component unit of the District School Board of Polk County, Florida as of and for the year ended June 30, 2026, and have issued our report thereon dated September 30, 2026.

Auditor's Responsibility
We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.850, *Rules of the Auditor General*.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated September 30, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings
Section 10.854(1)(e)1., *Rules of the Auditor General*, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. The prior year audit finding has been corrected.

Official Title
Section 10.854(1)(e)5., *Rules of the Auditor General*, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity is Lake Wales Charter Schools, Inc. – Polk Avenue Elementary School, and the school code assigned by the Florida Department of Education is 1351.

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.

To the Board of Trustees of Lake Wales Charter Schools, Inc.
Polk Avenue Elementary School, a Charter School and Component Unit
of the District School Board of Polk County, Florida

MANAGEMENT LETTER

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

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

Transparency
Sections 10.854(1)(e)7. and 10.855(13), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its 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 non-compliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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 Trustees, applicable management and the District School Board of Polk County, Florida, and is not intended to be, and should not be, used by anyone other than these specified parties.

Purvis Gray

September 30, 2026
Gainesville, Florida

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

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