ED VENTURE CHARTER SCHOOL, INC.

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

FOR THE YEAR ENDED JUNE 30, 2025

SWKJD

CERTIFIED PUBLIC ACCOUNTANTS

ED VENTURE CHARTER SCHOOL, INC.
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2025

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ED VENTURE CHARTER SCHOOL, INC

115 East Coast Avenue
Hypoluxo, Florida 33462
(561) 582-1454

2024-2025

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Mr. Russ Feldman, Vice Chair
Mr. Derek Carnicom, Treasurer
Ms. Linda Guzman, Director
Mr. Howard Smolin, Director
Mr. Mitch Adler, Director
Mr. Doug Carothers, Director, Deceased
Ms. Shari Fox, Director

SCHOOL ADMINISTRATION

Ms. Barbara Fitz, Executive Director
Ms. Catherine Rudder, Principal
Mr. Jason Becherer, Dean of Student Behavior

SHARFF, WITTMER, KURTZ, JACKSON & DIAZ P.A.
CERTIFIED PUBLIC ACCOUNTANTS

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MICHAEL L. JACKSON, C.P.A. - RETIRED
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LAURA S. FEINBERG, C.P.A.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Ed Venture Charter School, Inc.
Hypoluxo, 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 Ed Venture Charter School, Inc. (the "School'), as of and for the year ended June 30, 2025, 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, 2025, 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 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.

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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 and budgetary comparison information on pages 5-9 and 26-28 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Directors
Ed Venture Charter School, Inc.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2025, 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.

Sharff, Wittmer, Kurtz, Jackson & Diaz, P.A.

SHARFF, WITTMER, KURTZ, JACKSON & DIAZ, P.A.
Certified Public Accountants

Coral Gables, Florida
September 29, 2025

ED VENTURE CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

The corporate officers of Ed Venture Charter School, Inc. (the "School") have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2025.

NON-FINANCIAL HIGHLIGHTS

The School's average daily enrollment in fiscal 2024-2025 was 74 students. The School expects to have 75 students for the 2025-2026 school year.

FINANCIAL HIGHLIGHTS

1. At June 30, 2025, the School had current assets of $892,064.
2. At June 30, 2025, the School had a positive net position of $827,532.
3. For the year ended June 30, 2025, the School's expenses exceeded revenues by $181,330.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's financial statements for the year ended June 30, 2025 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The 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, deferred outflows of resources, liabilities and deferred inflows of resources. The difference is reported as *net position*. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

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

The government-wide financial statements can be found on pages 10 – 11 of this report.

Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School, like other state and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements.

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

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

Fund Financial Statements (Continued)

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for its general and special revenue funds. A budgetary comparison statement has been provided for the School's governmental funds to demonstrate compliance with the School's budget. The basic governmental fund financial statements can be found on pages 12 – 15 of this report.

Notes to Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 16 – 25 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, over time net position may serve as a useful indicator of a school's financial position. A summary of the School's net position as of June 30, 2025 and 2024 follows:

	2025	2024
ASSETS		
Cash and cash equivalents	$ 814,669	$ 959,264
Due from governmental agencies	53,212	38,177
Prepaid expenses	22,778	29,748
Prepaid supplies	1,405	2,118
Due from related party	-	375
Capital assets, net	102,838	100,622
Right-of-use asset, net	1,577,042	1,710,529
Deposit	26,375	26,375
TOTAL ASSETS	$ 2,598,319	$ 2,867,208
LIABILITIES AND NET POSITION		
Accounts payable	$ 7,699	$ 8,926
Salaries, benefits and payroll taxes payable	43,291	42,353
Right-of-use liability	1,719,797	1,807,067
Total liabilities	1,770,787	1,858,346
Net investment in capital and right-to-use assets	(39,917)	4,084
Unrestricted	867,449	1,004,778
Total net position	827,532	1,008,862
TOTAL LIABILITIES AND NET POSITION	$ 2,598,319	$ 2,867,208

At June 30, 2025, the School's total assets were $2,598,319 and total liabilities were $1,770,787. At June 30, 2025, the School reported total net position of $827,532.

A summary and analysis of the School's revenues and expenses for the years ended June 30, 2025 and 2024 follows:

	2025	2024
REVENUES		
Program Revenues		
Operating grants and contributions	$ 120,879	$ 169,370
State capital outlay funding	86,273	60,474
General Revenues		
Government grants not restricted to specific programs	1,434,698	1,142,848
Local sources	132,185	577,296
Fundraising, donations, and other revenue	60,425	63,015
Total Revenues	1,834,460	2,013,003
EXPENSES		
Board	-	4,175
Facilities acquisition and construction	1,425	500
Fiscal services	22,455	22,100
Food services	41,029	38,012
Instruction	862,669	801,633
Instructional and curriculum development services	213,259	209,777
Instructional staff training	-	5,932
Interest expense - leases	85,928	90,126
Maintenance of plant	34,760	30,028
Operation of plant	138,121	143,155
Pupil transportation services	25,729	26,343
School administration	432,133	433,388
General Administration	-	54,504
Lease amortization expenses	133,487	133,487
Unallocated depreciation and amortization expenses	24,795	22,994
Total Expenses	2,015,790	2,016,154
Change in Net Position	(181,330)	(3,151)
Net Position at Beginning of Year	1,008,862	1,012,013
Net Position at End of Year	$ 827,532	$ 1,008,862

For the year ended June 30, 2025, the School's total revenues were $1,834,460 while its total expenses were $2,015,790 for a net decrease in net position of $181,330.

ACCOMPLISHMENTS

Ed Venture Charter School is an ESE Center High School providing school programs to students from ages 14 to 22. The School's program provides a path to graduation for students who have struggled in other school settings. Students often come to the School lacking confidence and feeling a low sense of self-worth. Through consistency and one-on-one guidance, the School's expert staff members dismantle these negative belief systems and nurture self-efficacy, grit, and determination. The School is a leader in the field of providing mental health, educational and behavioral shaping services in an alternative learning environment. The School was chosen by the American Psychiatric Association Foundation as one of 16 schools nationwide to pilot the revised Typical or Troubled Program.

SCHOOL LOCATION

The School operates in Palm Beach County, Florida, located at 115 East Coast Avenue Hypoluxo, Florida 33462.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUND

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

GOVERNMENTAL FUNDS

The focus of the School's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At the end of the fiscal year, the School's governmental funds reported combined ending positive fund balance of $867,449 and a net decrease in fund balance of $142,929.

CAPITAL AND RIGHT-OF-USE ASSETS

The School's investment in capital and right-of-use assets, as of June 30, 2025, amounts to $1,679,880 (net of accumulated depreciation of $675,639). This investment includes right-of-use asset related to facilities/copiers, leasehold improvements, furniture, fixtures and equipment, computer equipment and software.

GOVERNMENTAL FUND BUDGET ANALYSIS

Prior to the start of the School's fiscal year, the Board of the School adopted an annual budget. A budgetary comparison statement has been provided for the governmental funds to demonstrate compliance with the School's budget.

	All Governmental Funds		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	$ 1,381,413	$ 1,434,698	$ 1,434,698
Federal sources	118,711	120,879	120,879
Local sources	135,117	132,185	132,185
State capital outlay funding	86,281	86,273	86,273
Fundraising, donations and other revenue	96,000	59,825	59,825
TOTAL REVENUES	1,817,522	1,833,860	1,833,860
EXPENDITURES			
Instruction	845,810	862,669	862,669
Instructional and curriculum development services	205,056	213,259	213,259
School administration	433,925	432,133	432,133
Facilities acquisition and construction	85,719	3,788	1,425
Fiscal services	22,500	22,455	22,455
Food services	41,400	41,029	41,029
Pupil transportation services	52,010	51,937	25,729
Operation of plant	143,900	143,924	138,121
Maintenance of plant	34,500	34,760	34,760
Capital Outlay:			
Other capital outlay	-	-	32,011
Debt Service			
Interest expense	1,374	85,928	85,928
Redemption of principal	84,907	84,907	87,270
TOTAL EXPENDITURES	1,951,101	1,976,789	1,976,789
Excess of expenditures over revenues	(133,579)	(142,929)	(142,929)
Other Financing Sources:			
Proceeds from sale of capital asset	-	5,600	5,600
NET CHANGE IN FUND BALANCE	$ (133,579)	$ (137,329)	$ (137,329)

The School's facility lease expenses were budgeted in facilities acquisition, but are reported under debt service in accordance with GASB No. 87, Leases.

REQUESTS FOR INFORMATION

The Management Discussion and Analysis provides a general overview of the finances of the School. Requests for additional information should be addressed to Barbara Fitz, Executive Director, at 115 E. Coast Avenue, Hypoluxo, Florida 33462.

ED VENTURE CHARTER SCHOOL, INC.
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Current assets:	
Cash and cash equivalents	$ 814,669
Due from government agencies	53,212
Prepaid expenses	22,778
Prepaid supplies	1,405
Total current assets	892,064
Capital assets, net	102,838
Right-of-use asset, net	1,577,042
Deposits	26,375
TOTAL ASSETS	$ 2,598,319
LIABILITIES AND NET POSITION	
Current liabilities:	
Accounts payable	$ 7,699
Salaries, benefits and payroll taxes payable	43,291
Right-of-use liability, current portion	91,683
Total current liabilities	142,673
Right-of-use liability, net of current portion	1,628,114
TOTAL LIABILITIES	1,770,787
Net position:	
Net investment in capital and right-of-use assets	(39,917)
Unrestricted	867,449
Total net position	827,532
TOTAL LIABILITIES AND NET POSITION	$ 2,598,319

ED VENTURE CHARTER SCHOOL, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions	Expenses	Program Revenues: Operating Grants	Program Revenues: Capital Grants	Net (Expense) Revenue and Changes in Net Assets
Governmental Activities:				
Instruction	$ 862,669	$ 82,579	$ -	$ (780,090)
Instructional and curriculum development services	213,259	38,300	-	(174,959)
School administration	432,133	-	-	(432,133)
Facilities acquisition and construction	1,425	-	-	(1,425)
Fiscal services	22,455	-	-	(22,455)
Food services	41,029	-	-	(41,029)
Student transportation services	25,729	-	-	(25,729)
Operation of plant	138,121	-	-	(138,121)
Maintenance of plant	34,760	-	-	(34,760)
Interest expense - leases	85,928	-	85,928	-
Amortization expenses - leases	133,487	-	345	(133,142)
Unallocated depreciation and amortization expenses	24,795	-	-	(24,795)
Total Governmental Activities	$ 2,015,790	$ 120,879	$ 86,273	$ (1,808,638)

GENERAL REVENUES:	
Government grants not restricted to specific programs	$ 1,434,698
Local sources	132,185
Fundraising, donations, and other revenue	60,425
Total general revenues	1,627,308
Change in Net Position	(181,330)
NET POSITION - BEGINNING	1,008,862
NET POSITION - ENDING	$ 827,532

ED VENTURE CHARTER SCHOOL, INC.
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Outlay Fund	Governmental Fund
ASSETS				
Cash and cash equivalents	$ 814,669	$ -	$ -	$ 814,669
Due from other agencies	49,508	-	3,704	53,212
Prepaid supplies	1,405	-	-	1,405
Prepaid expenses	22,778	-	-	22,778
Deposits	26,375	-	-	26,375
Due from other funds	3,704	-	-	3,704
TOTAL ASSETS	$ 918,439	$ -	$ 3,704	$ 922,143
LIABILITIES AND FUND BALANCE				
Liabilities				
Accounts payable	$ 7,699	$ -	$ -	$ 7,699
Salaries, benefits and payroll taxes payable	43,291	-	-	43,291
Due to other funds	-	-	3,704	3,704
Total Current Liabilities	$ 50,990	$ -	$ 3,704	$ 54,694
Fund Balance				
Non spendable:				
Prepaid expenditures	24,183	-	-	24,183
Deposits	26,375	-	-	26,375
Unassigned	816,891	-	-	816,891
Total Fund Balance	867,449	-	-	867,449
TOTAL LIABILITIES AND FUND BALANCE	$ 918,439	$ -	$ 3,704	$ 922,143

ED VENTURE CHARTER SCHOOL, INC.
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total Fund Balance - Governmental Funds		$ 867,449
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the fund.	Capital assets	380,049
	Accumulated depreciation	(277,211)
Right-to-use asset and liability used in governmental activities are not financial resources or obligations and therefore are not reported.	Right-of-use asset	1,577,042
	Right-of-use liability	(1,719,797)
Total Net Position - Governmental Activities		$ 827,532

ED VENTURE CHARTER SCHOOL, INC.
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Outlay Fund	Total Governmental
REVENUES				
State passed through local	$ 1,434,698	$ -	$ -	$ 1,434,698
Federal sources	-	120,879	-	120,879
Local sources	132,185	-	-	132,185
State capital outlay funding	-	-	86,273	86,273
Fundraising, donations and other revenue	59,825	-	-	59,825
TOTAL REVENUES	1,626,708	120,879	86,273	1,833,860
EXPENDITURES				
Current:				
Instruction	780,090	82,579	-	862,669
Instructional support services	174,959	38,300	-	213,259
School administration	432,133	-	-	432,133
Facilities acquisition and construction	1,425	-	-	1,425
Fiscal services	22,455	-	-	22,455
Food services	41,029	-	-	41,029
Student transportation services	25,729	-	-	25,729
Operation of plant	138,121	-	-	138,121
Maintenance of plant	34,760	-	-	34,760
Capital Outlay:				
Other capital outlay	32,011	-	-	32,011
Debt Service				
Interest expense	84,562	-	1,366	85,928
Redemption of principal	2,363	-	84,907	87,270
TOTAL EXPENDITURES	1,769,637	120,879	86,273	1,96,789
Excess of revenues over expenditures	(142,929)	-	-	(142,929)
Other financing uses:				
Proceeds from sale of capital asset	5,600	-	-	5,600
Total other financing sources	5,600	-	-	5,600
Net change in fund balance	(137,329)	-	-	(137,329)
Fund balance at beginning of year	1,004,778	-	-	1,004,778
Fund balance at end of year	$ 867,449	$ -	$ -	$ 867,449

ED VENTURE CHARTER SCHOOL, INC.
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Change in Fund Balance - Governmental Funds		$ (137,329)
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 cost of those assets is allocated over their estimated useful lives as depreciation expense.	Net expenditures for capital assets	32,011
	Depreciation expense	(24,795)
Governmental funds report the proceeds received from the sale of capital assets as other financing sources. However, in the statement of activities, the cost of those assets were previously allocated over their estimated useful lives as depreciation expense.	Proceeds from sale of capital asset	(5,600)
	Gain on sale of capital asset	600
In the statement of activities, amortization of the right-to-use asset is reported as an expense over the estimated life of the lease, however, in the governmental funds report it is not included as an expense.	Amortization expense	(133,487)
The proceeds from loans and right-to-use liability provide current financial resources to governmental funds, but increases long-term liabilities in the statement of net assets. Repayment of advance principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	Redemption of principal	87,270
Change in Net Position of Governmental Activities		$ (181,330)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Ed Venture Charter School, Inc. ("the School") was established as a nonprofit organization in 1997 for the purpose of educating and teaching job skills to individuals with chronic, severe mental and emotional health disorders under the laws of the State of Florida and is the reporting entity.

The School District of Palm Beach County granted a Contract ("the Contract") to the School to operate a Charter School pursuant to Florida Statute 228.056 (7). Under the Contract the School provides academic instruction and job training to school age children who meet the criteria for Exceptional Student Education and are between the ages of 14 and 22 and reside in Palm Beach County. For financial statement purposes, the School is not considered a component unit of the School District of Palm Beach County, which is a primary government entity for financial reporting.

The School District of Palm Beach County received an administrative fee based upon 5% of the Florida Education Finance Program (FEFP) revenue calculated as adjusted for unweighted FTE for up to 250 students for schools with 75% or more ESE students.

The Contract is effective through June 30, 2034. The Contract requires the School District to provide the School's primary source of funding based upon the number of full- time equivalent (FTE) students registered at the School.

Basis of Presentation

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

The financial statements of the School are prepared in accordance with generally accepted accounting principles (GAAP). The School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidelines*.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities as the School does not engage in any business type activities.

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

This government-wide focus is more on the ability to sustain the School as an entity and the change in the School's net position resulting from the current year's activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. The School reports the following major governmental funds as separate columns in the fund financial statements:

General Fund – This is the School's primary operating fund. It is used to account for all operating activities of the School except for those required to be accounted for in another fund.

Special Revenue Fund – This fund is used to account for federal grants and certain state grants that are legally restricted to expenditures for particular purposes other than debt service and capital projects.

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

Measurement Focus and Basis of Accounting

Basis of accounting refers to the point at which revenues or expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applies. The government-wide statements report using the economic resources measurement focus and the full-accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are presented using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within sixty days or soon enough thereafter to pay current liabilities.

Budgetary Basis Accounting

An operating budget is adopted and maintained by the governing board for the School pursuant to the requirements of Florida Statutes. The budget is presented using the same basis of accounting that is used in the preparation of the basic financial statements.

Cash and Cash Equivalents

The School considers cash on hand, money market funds, and demand deposits, with original maturities of three months or less, to be cash and cash equivalents.

Inter-fund Transfers

Inter-fund receivables/payables ("Due from/to") are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Due from Government Agencies

Amounts due to the School by government agencies are for grants or programs under which the services have been provided by the School.

Prepaid Items

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

Capital Assets

Capital assets purchased or acquired with an original cost of $1,000 or more are reported at historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis.

Internally constructed or donated property and equipment are recorded if the item cost, or has a fair market value of, $100 or more. Donated properties are valued at the estimated fair market 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. For leasehold improvements made under a lease that is reasonably assured of being renewed for multiple periods, depreciation is calculated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives, in years, for depreciable assets are as follows:

Furniture and equipment	5-7 Years
Leasehold improvements	15 Years
Computer equipment and software	3-5 Years
Vehicles	5 Years

Accrual

The governmental type activities in the financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. When both restricted and unrestricted resources are available for use, it is the policy of the School to use restricted resources first, and then use unrestricted resources as they are needed.

Compensated Absences

The School grants a specific number of days for sick/personal leave. Direct services staff accrues seven weeks of vacation at 10.77 hours per pay period. Administrative staff accrues five weeks of vacation at 7.7 hours per pay period. Office clerical staff accrues four weeks of vacation at 6.16 hours per pay period. Payment will not be made for unused vacation time, and unused vacation time cannot be carried forward from one fiscal year to another.

GASB Codification Statement No. 101, *Compensated Absences*, establishes a unified model for the recognition and measurement of all types of compensated absences, such as vacation leave, sick leave, and paid time off. This Statement replaces the prior guidance in GASB Statement No. 16 and requires that a liability be recognized as leave is earned, regardless of whether it vests or is contingent on future events, to the extent it is more likely than not to be used for time off in a future reporting period or otherwise paid to the employee.

NOTE 1 - SUMMARY SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences (Continued)

The School determined no liability for compensated absences was required under GASBS No. 101, because the Compensated Absences do not accumulate or carry forward beyond the fiscal year, nor is it paid in cash.

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

Revenue Recognition

Revenues for operations are substantially all received from the School Board pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent ("FTE") students and related data to the School Board. Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of the full-time equivalent ("FTE") students and related data to the Florida Department of Education ("FLDOE") for funding through the Florida Education Finance Program (the "FEFP"). Funding for the School is adjusted during the year to reflect the revised calculations by the FLDOE 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 is eligible to receive an annual allocation of charter school capital outlay funds for leasing of School facilities.

The School may also receive federal and state awards for the enhancement of various educational programs. Federal and state awards are 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. Any excess amounts are recorded as deferred revenues until expensed. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Local Sources

Local revenue was primarily from the School District's Strong Schools, Strong Communities Referendum on ad valorem taxes. In response to inadequate State funding, Palm Beach County voters approved two referendums: the first in November 2016 increasing the local sales tax by one penny (shared with the County and municipalities), and the second in November 2018 increasing the levy to a full 1.00 mill (up from 0.25 mill). The sales tax is projected to generate $130 million per year (for a ten-year period) with the primary purpose to reduce the backlog of critical capital needs as a result of the changes adopted by the Florida Legislature. The 1.00 mill levy equates to approximately $275 million per year (for a four-year period), enabling District schools to continue to fund over 750 positions in art, music, physical education, career teachers, school safety & mental health, and teacher recruitment and retention. Voters overwhelming approved, with 74 percent support, continuation of the 1.00 mill in November 2022 for an additional four years (fiscal years 2024 through 2027).

Contributed Services and Facilities

The School does not recognize any support, revenue or expense from services contributed by individual volunteers since no objective basis is available to measure the value of such services. However, a substantial number of volunteers have donated significant amounts of time to the School's program services.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The School leases property and equipment under various non-cancelable leases. Leases are recorded in accordance with GASB Statement No. 87, Leases (GASB 87). Leases with terms of 12 months or less at commencement, are expensed based on the provisions of the lease contract. For all other leases, the School recognizes a lease liability and an intangible right-of-use ("ROU") lease asset. At lease commencement, the School initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The ROU asset is initially measured as the initial amount of the lease liability, less lease payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the ROU asset is depreciated on a straight line basis over the shorter of the lease term or the useful life of the underlying asset. The School generally uses its incremental borrowing rate as the discount rate for leases unless the rate that the lessor charges is known. The lease term includes the noncancelable period of the lease plus any additional periods covered by any options to extend or terminate which are reasonably certain to be exercised.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School does not have any items that qualify for reporting in this category.

Government-wide Fund Net Position

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

Net investment in capital and right-of-use assets – Represents the cost of capital assets, less accumulated depreciation reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets plus deferred outflows of resources less deferred inflows of resources. This also includes the right-to-use asset net of the right-to-use liability. The net investment in capital and right-to-use assets for the year ending June 30, 2025, was ($39,917).

Restricted net assets – Consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments less related liabilities and deferred inflows of resources. The School did not have any restricted net position as of June 30, 2025.

Unrestricted – Indicates all other net position that is available to fund future operations.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Fund Balance (Continued)

The governmental fund financial statements present fund balances based on the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions.* This Statement provides more 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:

Non-spendable – 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 non-spendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year. At June 30, 2025, the School had $50,558 in non-spendable fund balance.

Restricted – Includes amounts that can be spent only for specific purposes as stipulated by external parties such as grantors and creditors or are imposed by law through constitutional provisions or enabling legislation. At June 30, 2025, there is no restricted fund balance.

Committed – Includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. The committed amount cannot be used for any other purpose unless the Board of Directors removes or changes the commitment through formal action. At June 30, 2025, there is no committed fund balance.

Assigned – Includes amounts intended to be used by the School's management or Board of Directors for specific purposes but do not meet the criteria to be classified as either restricted or committed. At June 30, 2025, there is no assigned fund balance.

Unassigned – Includes all spendable amounts within the School's general fund not contained in the other classifications.

Order of Fund Balance Spending Policy

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. As of June 30, 2025, there are no minimum fund balance requirements for any of the School's funds.

Income Taxes

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

Use of Estimates

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Date of Management's Review

Subsequent events were evaluated through September 29, 2025, the date in which the financial statements were available to be issued.

NOTE 2 – CAPITAL AND RIGHT-OF-USE ASSET

Capital Assets

Capital assets activity for the year ended June 30, 2025, was as follows:

	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Capital Assets				
Furniture, Fixtures and Equipment	$ 195,369	$ 5,803	$ (35,376)	$ 165,796
Motor Vehicle	36,000	26,208	(36,000)	26,208
Computer Software	30,537	-	-	30,537
Leasehold improvements	157,508	-	-	157,508
Total Capital Assets	419,414	32,011	(71,376)	380,049
Less: Accumulated Depreciation				
Furniture, Fixtures and Equipment	(168,391)	(13,510)	35,376	(146,525)
Motor Vehicle	(31,000)	(2,121)	31,000	(2,121)
Computer Software	(28,056)	(1,241)	-	(29,297)
Leasehold improvements	(91,345)	(7,923)	-	(99,268)
Total Accumulated Depreciation	(318,792)	(24,795)	66,376	(277,211)
Capital Assets, net	$ 100,622	$ 7,216	$ (5,000)	$ 102,838

Depreciation expense of $24,795 was unallocated during the year ended June 30, 2025.

Right-of-Use Asset

The School has recorded right-to-use assets, which were amortized on a straight-line basis over the shorter of the life of the assets or of the related lease. For the year ended June 30, 2025, amortization expense amount to $133,487, which was charged to "lease amortization expenses".

NOTE 2 – CAPITAL AND RIGHT-OF-USE ASSET (CONTINUED)

Right-of-Use Asset (Continued)

The following schedule provides a summary of changes in the right-of-use asset for the year ended June 30, 2025:

	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Right-of-use assets:				
Building	$ 1,965,715	$ -	$ -	$ 1,965,715
Copiers	9,755	-	-	9,755
Total right-of-use assets	1,975,470	-	-	1,975,470
Less: accumulated amortization				
Building	(262,096)	(131,048)	-	(393,144)
Copiers	(2,845)	(2,439)	-	(5,284)
Total accumulated amortization	(264,941)	(133,487)	-	(398,428)
	$ 1,710,529	$ (133,487)	$ -	$ 1,577,042

NOTE 3 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in major banks. Cash deposits are insured by the Federal Depository Insurance Corporation ("FDIC") up to $250,000 per depositor, per financial institution. As of June 30, 2025, did not have cash balances in deposit accounts in excess of the FDIC limit.

Investments are insured by the Securities Investor Protection Corporation ("SIPC") up to $500,000 per customer. As of June 30, 2025, securities in excess of the SIPC limit totaled $202,498. In addition, the School's investments are in U.S. Treasury securities, which are backed by the full faith and credit of the U.S. government. The School believes that there is no significant risk with respect to these deposits.

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 to pledge, and reporting requirements of the qualified public depositor to the Treasurer is defined by the Statute. Collateral is pooled in a multiple qualified depository institution pool with the ability to assess members of the pool should the need arise. The School's deposits are held in a qualified public depository. They are covered by the collateral pool as the School has identified itself as a public entity at June 30, 2025

NOTE 4 – GRANTS

In the normal course of operations, the School receives grant funds from various federal, state and local agencies. The grant programs are subject to audits by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liabilities for reimbursement which may arise as the result of these audits is not reflected in these financial statements.

NOTE 5 – DUE FROM GOVERNMENTAL AGENCIES

The amounts due from governmental agencies included in the accompanying statement of net position and balance sheet – governmental funds consist of the following as of June 30, 2025:

Capital Outlay Fund	$ 3,704
House Bill 7039 (Needs Assessment)	49,508
	$ 53,212

NOTE 6 – INTER-FUND BALANCES

Inter-fund receivables/payables ("Due from/to") are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund. As of June 30, 2025, interfund balances in governmental funds consist of the following:

	General Fund	Special Revenue Fund	Capital Outlay Fund
Due to General Fund from Capital Outlay Funds for:			
Capital Outlay Fund	$ 3,704	$ -	$ (3,704)
Total Due from/(Due to) Funds	$ 3,704	$ -	$ (3,704)

NOTE 7 – RISK MANAGEMENT

The School is exposed to various risks of loss related to theft, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The School purchases commercial insurance for all material risks of loss to which the School is exposed, including general liability, property, auto and workers compensation. A review of the past ten years reveals that settled claims have not exceeded insurance coverage.

The School receives funding from the State of Florida based on the number of full time equivalent (FTE) students who attend the Charter School. The data is compiled by the School and is subject to audit by the State and if errors are found this could result in amounts having to be repaid to the State or decrease in future allocations. Management believes that the amounts that would have to be remitted back to the State due to errors in their FTE count would not be material to the financial position of the School.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

Facilities

Effective on July 1, 2022, the school entered into an agreement with Jeff Industries, Inc. to lease the school building. The lease is a five (5) year lease and ends on June 2027. Payments in the amount of $14,194 are due monthly. There are two five (5) year extension options, and lease payments increase annually by 2.5% after the first five years.

As of June 30, 2025, the School has a right-to-use liability of $1,714,928 for the facilities in accordance with GASB Statement No. 87. The School used an interest rate of 4.85%, which was based on the incremental borrowing rate of the School to discount the annual lease payments.

NOTE 8 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Copiers

On May 2023, the School entered into a new forty-eight (48) month lease agreement with DEX Imaging for one copier machine. Payments in the amount of $239 plus applicable taxes and supplies are due monthly during the term of the agreement. The School used an interest rate of 8.23% based on the incremental borrowing rate of the School to discount the annual lease payments. As of June 30, 2025, the School has a right-to-use liability of $4,869 for the copier in accordance with GASB Statement No. 87.

The lease payments include a fixed base charge that provides for a specified number of copies. If actual usage exceeds the monthly allowance, the School is required to pay additional charges based on the excess copies. These variable payments are not included in the measurement of the lease liability and right-of-use asset, as they are dependent on future usage. Such charges are recognized as lease expenses in the period incurred.

For the year ended June 30, 2025, the interest expense related to the right-of-use liabilities was $85,928.

Annual requirements to amortize the lease liabilities and related interest are estimated as follows:

Fiscal Year	Principal Payments	Interest Payments	Total
2025–2026	$ 91,683	$ 81,516	$ 173,199
2026–2027	95,842	76,878	172,720
2027–2028	102,530	72,056	174,586
2028–2029	112,078	66,873	178,951
2029–2034	725,232	238,908	964,140
2034–2037	592,432	45,847	638,279
	$1,719,797	$ 582,078	$2,301,875

The following schedule provides a summary of changes in the right-of-use liabilities for the year ended June 30, 2025:

	Balance 6/30/2024	Additions	Decreases	Balance 6/30/2025
Right-of-use liabilities:			.	
Facilities	$1,799,835	$ -	$ (84,907)	$1,714,928
Copier	7,232	-	(2,363)	4,869
	$1,807,067	$ -	$ (87,270)	$1,719,797

NOTE 9 –CONCENTRATIONS

The School receives approximately 75% of its funding from the School Board under the FEFP, which is based in part on a computation of the number of FTE students.

REQUIRED SUPPLEMENTARY INFORMATION

ED VENTURE CHARTER SCHOOL, INC.
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	$ 1,381,413	$ 1,434,698	$ 1,434,698
Local sources	135,117	132,185	132,185
Fundraising, donations and other revenue	96,000	59,825	59,825
TOTAL REVENUES	1,612,530	1,626,708	1,626,708
EXPENDITURES			
Current:			
Instruction	765,399	780,090	780,090
Instructional and curriculum development services	166,756	174,959	174,959
School administration	433,925	432,133	432,133
Facilities acquisition and construction	85,719	3,788	1,425
Fiscal services	22,500	22,455	22,455
Food services	41,400	41,029	41,029
Pupil transportation services	52,010	51,937	25,729
Operation of plant	143,900	143,924	138,121
Maintenance of plant	34,500	34,760	34,760
Capital Outlay:			
Other capital outlay	-	-	32,011
Debt Service			
Interest expense	-	84,562	84,562
Redemption of principal	-	-	2,363
TOTAL EXPENDITURES	1,746,109	1,769,637	1,769,637
Excess of expenditures over revenues	(133,579)	(142,929)	(142,929)
Other Financing Sources:			
Proceeds from sale of capital asset	-	5,600	5,600
NET CHANGE IN FUND BALANCE	$ (133,579)	$ (137,329)	$ (137,329)

ED VENTURE CHARTER SCHOOL, INC.
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue Fund		
	Original Budget	Final Budget	Actual
REVENUES			
Federal through state and local	$ 118,711	$ 120,879	$ 120,879
TOTAL REVENUES	118,711	120,879	120,879
EXPENDITURES			
Current:			
Instruction	80,411	82,579	82,579
Instructional and curriculum development services	38,300	38,300	38,300
TOTAL EXPENDITURES	118,711	120,879	120,879
Net change in fund balance	$ -	$ -	$ -

ED VENTURE CHARTER SCHOOL, INC.
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

NOTE A – BUDGETARY INFORMATION

Budgetary Basis of Accounting

The School's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2025 has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general and special revenue funds for which a legally adopted budget exists.

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

SHARFF, WITTMER, KURTZ, JACKSON & DIAZ P.A.
CERTIFIED PUBLIC ACCOUNTANTS

DAVID D. SHARFF, C.P.A. - DECEASED
STEVEN C. WITTMER, C.P.A. - DECEASED
JOSEPH M. KURTZ, C.P.A. - RETIRED
MICHAEL L. JACKSON, C.P.A. - RETIRED
MARTIN ROSEN, C.P.A. - RETIRED

LUIS E. DIAZ, C.P.A.
JOSEPH M. JACKSON, C.P.A.
AMY K. BEENKEN, C.P.A.
LAURA S. FEINBERG, C.P.A.

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
Ed Venture Charter School, Inc.
Hypoluxo, 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 the Ed Venture Charter School, Inc. ("the "School"), as of and for the year ended June 30, 2025, 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 29, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

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Board of Directors
Ed Venture Charter School, Inc.

Purpose of this Report

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

SHARFF, WITTMER, KURTZ, JACKSON & DIAZ, P.A.
Certified Public Accountants

Coral Gables, Florida
September 29, 2025

SHARFF, WITTMER, KURTZ, JACKSON & DIAZ P.A.
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MICHAEL L. JACKSON, C.P.A. - RETIRED
MARTIN ROSEN, C.P.A. - RETIRED

LUIS E. DIAZ, C.P.A.
JOSEPH M. JACKSON, C.P.A.
AMY K. BEENKEN, C.P.A.
LAURA S. FEINBERG, C.P.A.

MANAGEMENT LETTER

To the Board of Directors
Ed Venture Charter School, Inc.
Hypoluxo, Florida

Report on the Financial Statements

We have audited the financial statements of Ed Venture Charter School, Inc. (the "School") as of and for the year ended June 30, 2025, and have issued our report thereon dated September 29, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter10.850, Rules of the Auditor General.

Other Reporting Required by *Government Auditing Standards*

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated September 29, 2025, 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 Ed Venture Charter School, Inc., 502521.

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Financial Condition and Management

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

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

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 such recommendations.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its 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 has occurred, or is 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, applicable management, and Ed Venture Charter School, Inc. and is not intended to be and should not be used by anyone other than these specified parties.

Sharff, Wittmer, Kurtz, Jackson & Diaz, P.A.

SHARFF, WITTMER, KURTZ, JACKSON & DIAZ, P.A.
Certified Public Accountants

Coral Gables, Florida
September 29, 2025