

**LEARNING EXCELLENCE FOUNDATION  
OF SOUTH PALM BEACH, INC.  
D/B/A IMAGINE SCHOOLS –  
CHANCELLOR CAMPUS**  
FEDERAL SINGLE AUDIT  
*for the fiscal year ended JUNE 30, 2025*

***King & Walker, CPAs, PL***

---

*Certified Public Accountants*

**THIS PAGE IS INTENTIONALLY BLANK.**

**LEARNING EXCELLENCE FOUNDATION OF SOUTH PALM BEACH, INC.  
D/B/A IMAGINE SCHOOLS - CHANCELLOR CAMPUS**

***TABLE OF CONTENTS***

**COMPLIANCE AND INTERNAL CONTROL**

|  |          |
|--|----------|
| <b>Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance</b> | <b>1</b> |
| <b>Schedule of Expenditures of Federal Awards</b>  | <b>4</b> |
| Notes to the Schedule of Expenditures of Federal Awards  | 5        |
| <b>Schedule of Findings and Questioned Costs – Federal Programs</b>  | <b>6</b> |



Members:  
Florida Institute of CPAs  
American Institute of CPAs  
Government Audit Quality Center

2803 W. Busch Blvd Ste 106  
Tampa, FL 33618  
office (813) 892-4274 fax (813) 932-1913  
www.KingandWalker.com

---

**Report on Compliance for Each Major Federal Program; Report on  
Internal Control Over Compliance; and Report on Schedule of  
Expenditures of Federal Awards Required by the Uniform Guidance**

**Independent Auditor's Report**

To the Board of Directors  
Learning Excellence Foundation of South Palm Beach, Inc.  
d/b/a Imagine Schools – Chancellor Campus

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Learning Excellence Foundation of South Palm Beach, Inc. d/b/a Imagine Schools - Chancellor Campus's ("Organization"), compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Organization's major Federal programs for the year ended June 30, 2025. The Organization's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Organization complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major Federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Organization's Federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major Federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a Federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a Federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a

combination of deficiencies, in internal control over compliance with a type of compliance requirement of a Federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

#### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities and each major fund of the Organization, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements. We issued our report thereon, dated September 15, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of Federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of Federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Respectfully submitted,

A handwritten signature in black ink that reads "King & Walker, CPAs". The signature is written in a cursive, flowing style.

December 1, 2025  
Tampa, Florida

**LEARNING EXCELLENCE FOUNDATION OF SOUTH PALM BEACH, INC.  
D/B/A IMAGINE SCHOOLS - CHANCELLOR CAMPUS**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended June 30, 2025**

| Federal Grantor/Pass-Through Grantor/Program Title                    | Assistance<br>Listing<br>Number | Pass -<br>Through<br>Grantor<br>Number | Amount of<br>Expenditures  |
|---|---------------------------------|--|----------------------------|
| <b>Not Clustered</b>  |                                 |  |                            |
| <b>United States Department of Education:</b>                         |                                 |  |                            |
| Palm Beach County District School Board:                              |                                 |  |                            |
| Title I Grants to Local Educational Agencies                          | 84.010                          | 212                                    | \$ 346,271                 |
| Special Education, Individuals with Disabilities Education Act (IDEA) | 84.027                          | 262                                    | 26,124                     |
| Education Stabilization Fund:   | 84.425                          |  |                            |
| American Rescue Plan - Elementary and Secondary School                |                                 |  |                            |
| Emergency Relief Fund   | COVID-19, 84.425U               | 125                                    | 968,810                    |
| Total Education Stabilization Fund                                    | 84.425                          |  | <u>968,810</u>             |
| <b>Total United States Department of Education</b>                    |                                 |  | <u>1,341,205</u>           |
| <b>Total Expenditures of Federal Awards</b>                           |                                 |  | <u><u>\$ 1,341,205</u></u> |

See Independent Auditor's Report

**LEARNING EXCELLENCE FOUNDATION OF SOUTH PALM BEACH, INC.**  
**D/B/A IMAGINE SCHOOLS – CHANCELLOR CAMPUS**  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**TITLE 2 U.S. CODE OF FEDERAL REGULATIONS PART 200**  
**June 30, 2025**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the Federal award activity of the Organization under programs of the Federal government for the year ended June 30, 2025. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The Organization has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.



**LEARNING EXCELLENCE FOUNDATION OF SOUTH PALM BEACH, INC.  
D/B/A IMAGINE SCHOOLS – CHANCELLOR CAMPUS  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS  
TITLE 2 U.S. CODE OF FEDERAL REGULATIONS PART 200  
June 30, 2025**

**Section I - SUMMARY OF AUDIT RESULTS**

As required by Title 2 U.S. Code of Federal Regulations Section 200.515, the following is a summary of the results of the audit of the Learning Excellence Foundation of South Palm Beach, Inc. d/b/a Imagine Schools - Chancellor Campus, for the fiscal year ended June 30, 2025:

| <u>Financial Statements</u>  | <u>Results</u>                  |
|--|---------------------------------|
| Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: | Unmodified                      |
| Internal Control Over Financial Reporting:   |                                 |
| Material weakness identified?  | No                              |
| Significant deficiency identified?   | None reported                   |
| Noncompliance material to financial statements noted?  | No                              |
| <u>Federal Awards</u>  |                                 |
| Internal control over the major Federal program:   |                                 |
| Material weakness identified?  | No                              |
| Significant deficiency identified?   | None reported                   |
| Type of auditor's report issued on compliance for the major Federal program?                                       | Unmodified                      |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?         | No                              |
| Identification of major program:   |                                 |
| Assistance Listing Number:   |                                 |
| 84.425   | Education<br>Stabalization Fund |
| Dollar threshold used to distinguish between Type A and Type B programs:   | \$750,000                       |
| Auditee qualified as low-risk auditee?   | No                              |

**Section II – FINANCIAL STATEMENT FINDINGS**

No matters were reported.

**Section III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

No matters were reported.

**Section IV– STATUS OF PRIOR YEAR FINDINGS**

No matters were reported.