

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**

**A CHARTER SCHOOL AND COMPONENT UNIT  
OF THE HILLSBOROUGH COUNTY PUBLIC SCHOOLS, FLORIDA**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**



**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**JUNE 30, 2024 AND 2023**

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**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**

**SCHOOL BOARD AND ADMINISTRATION**

**Board of Directors**

**Board Chair**

Dr. Matthew Schabath

**Treasurer/Secretary**

Sean Franklin

**Board Member**

Patricia Douglas

**School Administration**

**Principal**

Stephanie Mullings

**Assistant Principal**

Ms. Montoya



**THOMAS & COMPANY, C.P.A., P.A.**  
Certified Public Accountants and Business Consultants

**INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Excelsior Prep Charter School, Inc.  
D/B/A Excelsior Prep Charter Middle School  
Tampa, 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 Excelsior Prep Charter School, Inc., D/B/A Excelsior Prep Charter Middle School (the Charter School), which is a component unit of the Hillsborough County District School Board, Tampa, Florida as of, and for the year ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprises the Charter 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 Excelsior Prep Charter School, Inc., D/B/A Excelsior Prep Charter Middle School as of June 30, 2024 and 2023, and the respective changes in its 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 Excelsior Prep Charter School, Inc., D/B/A Excelsior Prep Charter Middle School 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 Excelsior Prep Charter School, Inc., D/B/A Excelsior Prep Charter Middle 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.

## ***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 Excelsior Prep Charter School, Inc., D/B/A Excelsior Prep Charter Middle 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 Excelsior Prep Charter School, Inc., D/B/A Excelsior Prep Charter Middle 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 7-14 and 30–31 be presented to supplement the basic financial statements. Such information, 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.

***Required Supplementary Information (Continued)***

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 10, 2024, on our consideration of the Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Excelsior Prep Charter School, Inc., D/B/A Excelsior Prep Charter Middle 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 Excelsior Prep Charter Middle School Inc's internal control over financial reporting and compliance.



Thomas & Company CPA, PA  
Cooper City, Florida  
September 10, 2024

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

As management of Excelsior Prep Charter School, Inc., D/B/A Excelsior Prep Charter Middle School (the “Charter School”), we offer readers of the Charter School’s financial statements this narrative overview and analysis of the financial activities of the Charter School for the fiscal year ended June 30, 2024 and 2023. We encourage readers to consider the information presented here through page 14 of this report.

**FINANCIAL HIGHLIGHTS**

The following are among the major financial highlights:

- At June 30, 2024, the School had a Net Position of \$ 102,669.
- At June 30, 2024, the School had Current Assets of \$ 104,906.
- For the year ended June 30, 2024, the School’s revenues exceeded expenses by \$ 102,669.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of three parts – Management's Discussion and Analysis (this section), the basic financial statements and the notes thereto, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Charter School:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Charter School's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Charter School, reporting the Charter 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 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.

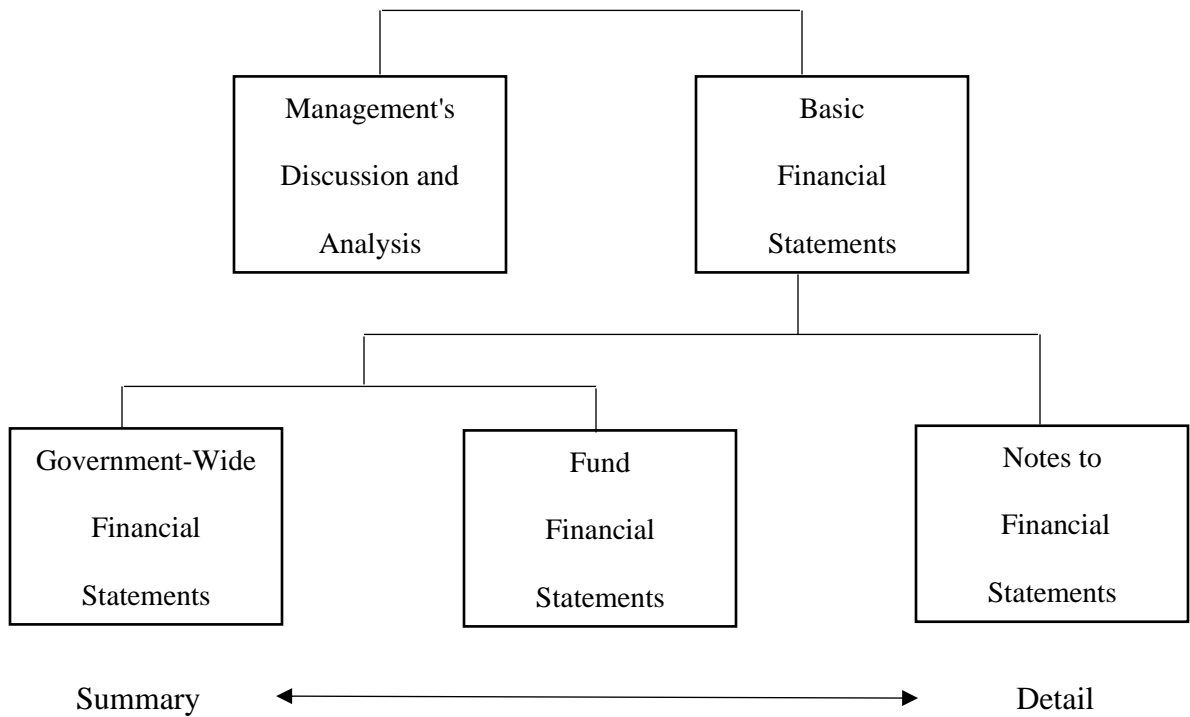
This document also includes the independent auditors’ report on compliance and internal control required by *Government Auditing Standards*, as well as the management letter required by the Rules of the Florida Auditor General, Chapter 10.850, *Audits of Charter Schools and Similar Entities, The Florida Virtual School, and Virtual Instruction Program Providers*.

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

**Figure A-1  
Annual Report Format**



**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

The following table summarizes the major features of the Charter School's financial statements, including the portion of the Charter 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.

<b>Basic Financial Statements</b>		
	<b>Government-Wide Statements</b>	<b>Fund Financial Statements – Governmental Funds</b>
Scope	Entire School not including fiduciary	The activities of the Charter School that are not proprietary or fiduciary
Required financial statements	* Statement of Net Position * Statement of Activities	* Balance Sheet * Statement of Revenues, Expenditures, and Changes in Fund Balances
Accounting basis and measurement focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.
Type of assets/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 of resources expected to be used up and liabilities/deferred inflows of resources that come due during the year or soon thereafter; no capital assets included
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.

**Government-wide Financial Statements**

The government-wide financial statements report information about the Charter School as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Charter School's assets, deferred outflows of resources, liabilities and deferred inflows of resources. 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.

**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Government-wide Financial Statements (Continued)**

The two government-wide statements report the school's *net position* and how they have changed. Net position—the difference between the charter school's assets, deferred outflows of resources, liabilities, and deferred inflows of resources—is one way to measure the charter school's financial health or *position*.

- Over time, increases or decreases in the school's net position are indicators of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the charter school, you need to consider additional non-financial factors such as changes in the charter School's student base, safety at the Charter School and quality of education.

In the government-wide financial statements, the charter school is shown in one category:

- *Governmental Activities* – The charter School's basic services are included here, such as regular and special education and administration. State aids finance most of these activities.

**Fund Financial Statements**

The fund financial statements provide more detailed information about the Charter School's funds – focusing on its most significant or “major” funds – not the Charter School as a whole. Funds are accounting devices the Charter School uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law.
- The Charter School can establish other funds to control and manage money for particular purposes (e.g., federal grants).

The Charter School has one fund type:

*Governmental Funds* – The Charter School's basic services are included in governmental funds, which generally 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 to determine whether there are more or fewer financial resources that can be spent soon to finance the charter school's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide separate reconciliations to explain the relationship (or differences) between them.

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Fund Financial Statements (Continued)**

The Charter School uses or may use the following types of Governmental Funds:

- General Fund - is the Charter School’s primary operating fund. It accounts for all financial resources of the Charter School, except those required to be accounted for in another fund.
- Special Revenue Funds – account for specific revenue, such as federal grants, that is legally restricted to expenditures for particular purposes.
- Capital Projects Fund – accounts for the financial resources accumulated that are restricted for capital outlays.

**FINANCIAL ANALYSIS OF THE CHARTER SCHOOL AS A WHOLE**

**Net Position**

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table provides the Charter School’s net position as of June 30, 2024 and 2023:

**Statement of Net Position**

	<b>Governmental Activities as of June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current Assets	\$ 104,906	\$ -
<b>Total Assets</b>	<b>104,906</b>	<b>-</b>
<b>Liabilities and Net Position</b>		
<b>Liabilities</b>		
Current Liabilities	2,237	-
<b>Total Liabilities</b>	<b>2,237</b>	<b>-</b>
<b>Net Position</b>		
Unrestricted	102,669	-
<b>Total Net Position</b>	<b>102,669</b>	<b>-</b>
<b>Total Liabilities and Net Position</b>	<b>\$ 104,906</b>	<b>\$ -</b>

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**FINANCIAL ANALYSIS OF THE CHARTER SCHOOL AS A WHOLE (CONTINUED)**

**Net Position (Continued)**

At the end of the fiscal year June 30, 2024, the Charter School reports a positive balance in net position of \$102,669. The Charter School's net position reflects the excess of total general revenue over the net expenses.

Resources that are subject to external restrictions on how they may be used are classified as restricted assets. As of June 30, 2024, the Charter School had no restricted assets. The remaining unrestricted balance may be used in any of the Charter School's ongoing operations.

Current assets of the Charter School, primarily consists of accounts receivable and cash & cash equivalents. The Charter School neither have any non-current assets nor non-current liabilities as of June 30, 2024. The change in total net position was due to the current year increase in net position.

**Changes in Net Position**

The following table presents information on the condensed government-wide statements of changes in net position:

**Statement of Changes in Net Position**

	<b>Governmental Activities as of June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Revenue:</b>		
General Revenues	\$ 153,454	\$ -
Program Revenues:		
Operating Grants and Contributions	30,097	-
Capital Grants and Contributions	11,612	-
<b>Total Revenue</b>	<b>195,163</b>	<b>-</b>
<b>Expenses:</b>		
Instruction	62,670	-
General Administration	7,316	-
Fiscal Services	3,425	-
Food Services	14,124	-
Operation of Plant	4,959	-
<b>Total Expenses</b>	<b>92,494</b>	<b>-</b>
<b>Change in Net Position</b>	<b>\$ 102,669</b>	<b>\$ -</b>

**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**FINANCIAL ANALYSIS OF THE CHARTER SCHOOL AS A WHOLE (CONTINUED)**

Revenue primarily constitutes of federal grants and additional state source revenue for the fiscal year ended June 30, 2024. Expenditure consists of expenses related to payroll, general administration and operation of plant.

- At year-end there are 20 students in grades 6 - 8<sup>th</sup> grade. Revenues are based on the amount received per student from the State through the School Board of Hillsborough County.
- Expenses for instruction are the result of teachers' salaries and related benefits, and also materials and supplies that directly impact student learning.
- School administration is due primarily to administrators and other administrative personnel and related benefits as well as administrative costs.
- Plant operations expenses consist of utilities, communications, insurance cost, support personnel and related benefits.

**FINANCIAL ANALYSIS OF THE CHARTER SCHOOL'S FUNDS**

As noted earlier, the Charter School uses fund accounting to maintain control over resources that have been segregated for specific activities or objectives. The focus of the Charter School's governmental funds is to provide information on near-term inflows, outflows and spendable resources. Such information is useful in assessing the Charter School's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Charter School's net resources available for spending at the end of the fiscal year.

At the end of fiscal year 2024, the Charter School's governmental fund reported a positive ending fund balance of \$ 102,669.

**BUDGETARY HIGHLIGHTS**

During the School's fiscal year, the Board of the charter School adopted an annual budget. A budgetary comparison statement has been provided as part of the required supplementary information for the governmental funds to demonstrate compliance with the School's budget.

For the General Fund, the actual revenues were \$153,454, 76% lesser than expected. Actual expenditure also were \$ 64,988, lesser than the budgeted for a 88% variance. While the budget had reflected an increase of \$115,933 for the year, the actual results reflected a net \$ 88,466 increase in ending fund balance for a net variance of \$ 27,467. The revenue and expenditure were lower than expected because of the charter school being in its first year of operations and not able to conduct operations in fully fledged manner.

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
MANAGEMENT DISCUSSION AND ANALYSIS (UNAUDITED)  
FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

As of June 30, 2024, the Charter School had neither investment in capital assets nor non-current liabilities.

**ECONOMIC FACTORS & BUDGET HIGHLIGHTS**

The following economic indicators were taken into account when adopting the general fund budget for fiscal year 2024-25:

1. Student membership and FEFP funding per pupil
2. Cost of goods and services
3. Competitive employee compensation

Budgeted governmental fund expenditures are expected to increase to \$376,653 or 307%, from the fiscal 2024 actual figure. The 2024-25 budget expenditure base includes salary increases, the rising cost of health care and increases in other fixed recurring costs for School operations.

If these estimates are realized, the charter school's governmental fund balance is expected to increase by the close of fiscal 2024.

Amounts available for revenue appropriation in the governmental fund are \$446,340, a 128% increase from the actual 2024 amount. A predominate factor affecting the budget is the school's funded student membership. During the year, aggregate revenues are expected to increase as the student membership increases from the 2024 school year due to the fact there was an increase to the student allocation per student FTE.

**SCHOOL ENROLLMENT**

During the fiscal year ended June 30, 2024, the grade levels at the Charter School ranged from 6<sup>th</sup> - 8<sup>th</sup> grade, with a total enrollment of 20 students.

**REQUESTS FOR INFORMATION**

The financial report is designed to provide a general overview of the Charter School's finances for all those with an interest in the School's finances. Questions concerning any of the information should be addressed to Dr. Matthew Schabath, Chairman, at 2156 University Square Mall, Unit 260-262, Tampa, FL 33612.

## **BASIC FINANCIAL STATEMENTS**

**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**STATEMENT OF NET POSITION**  
**AS OF JUNE 30, 2024 AND 2023**

<b>ASSETS</b>	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Current Assets</b>		
Cash	\$ 95,362	\$ -
Accounts Receivable	9,544	-
<b>Total Current Assets</b>	<b>104,906</b>	-
 <b>TOTAL ASSETS</b>	<b>104,906</b>	-
 <b>LIABILITIES AND NET POSITION</b>		
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	258	-
Salaries and Wages Payable	1,979	-
<b>Total Current Liabilities</b>	<b>2,237</b>	-
 <b>TOTAL LIABILITIES</b>	<b>2,237</b>	-
<b>NET POSITION</b>		
Unrestricted	102,669	-
<b>TOTAL NET POSITION</b>	<b>102,669</b>	-
 <b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 104,906</b>	<b>\$ -</b>

*The accompanying notes are an integral part of these statements*

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
STATEMENT OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	Program Revenues			Net Revenues (Expenses) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities 2024	Total Governmental Activities 2023
<b>Governmental Activities</b>						
Instruction	\$ 62,670	\$ -	\$ 14,932	\$ -	\$ (47,738)	\$ -
General Administration	7,316	-	-	-	(7,316)	-
Fiscal Services	3,425	-	-	-	(3,425)	-
Food Services	14,124	-	15,165	-	1,041	-
Operation of Plant	4,959	-	-	11,612	6,653	-
<b>Total Governmental Activities</b>	<b>\$ 92,494</b>	<b>\$ -</b>	<b>\$ 30,097</b>	<b>\$ 11,612</b>	<b>(50,785)</b>	<b>-</b>
<b>General Revenue:</b>						
Hillsborough County Public Schools - FTE					152,162	-
Miscellaneous Revenues					1,292	-
<b>Total General Revenue</b>					<b>153,454</b>	<b>-</b>
<b>Change in Net Position</b>					<b>102,669</b>	<b>-</b>
Net Position at Beginning of year					-	-
<b>Net Position at End of year</b>					<b>\$ 102,669</b>	<b>\$ -</b>

*The accompanying notes are an integral part of these statements*

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
BALANCE SHEET – GOVERNMENTAL FUND  
AS OF JUNE 30, 2024 AND 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds 2024</u>	<u>Total Governmental Funds 2023</u>
<b>ASSETS</b>					
Cash	\$ 95,362	\$ -	\$ -	\$ 95,362	\$ -
Accounts Receivable, Net	5,929	1,880	1,735	9,544	-
Due from Other Fund	-	711	9,877	10,588	-
<b>TOTAL ASSETS</b>	<b><u>101,291</u></b>	<b><u>2,591</u></b>	<b><u>11,612</u></b>	<b><u>115,494</u></b>	<b><u>-</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	258	-	-	258	-
Salaries and Wages Payable	1,979	-	-	1,979	-
Due to Other Fund	10,588	-	-	10,588	-
<b>TOTAL LIABILITIES</b>	<b><u>12,825</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>12,825</u></b>	<b><u>-</u></b>
<b>FUND BALANCES</b>					
Unassigned	88,466	2,591	11,612	102,669	-
<b>TOTAL FUND BALANCES</b>	<b><u>88,466</u></b>	<b><u>2,591</u></b>	<b><u>11,612</u></b>	<b><u>102,669</u></b>	<b><u>-</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 101,291</u></b>	<b><u>\$ 2,591</u></b>	<b><u>\$ 11,612</u></b>	<b><u>\$ 115,494</u></b>	<b><u>\$ -</u></b>

*The accompanying notes are an integral part of these statements*

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE  
STATEMENT OF NET POSITION  
AS OF JUNE 30, 2024 AND 2023**

	2024	2023
<b>Total Fund Balances - Governmental Funds</b>	<b>\$ 102,669</b>	<b>\$ -</b>
<p>Amounts reported for governmental activities in the Statement of Net Position are the same. There are no reconciling items.</p>		
<b>Total Net Position - Governmental Activities</b>	<b>\$ 102,669</b>	<b>\$ -</b>

*The accompanying notes are an integral part of these statements*

**EXCLESIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGE IN FUND BALANCE – GOVERNMENTAL FUND  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds 2024</u>	<u>Total Governmental Funds 2023</u>
<b>Revenue</b>					
Hillsborough County Public Schools – FTE	\$ 152,162	\$ -	\$ -	\$ 152,162	\$ -
Operating Grants and Contributions	-	30,097	-	30,097	-
Capital Grant and Other Contributions	-	-	11,612	11,612	-
Miscellaneous Revenues	1,292	-	-	1,292	-
<b>Total Revenue</b>	<u>153,454</u>	<u>30,097</u>	<u>11,612</u>	<u>195,163</u>	<u>-</u>
<b>Expenditure</b>					
Current:					
Instruction	50,468	12,202	-	62,670	-
General Administration	7,316	-	-	7,316	-
Fiscal Services	3,425	-	-	3,425	-
Food Services	-	14,124	-	14,124	-
Operation of Plant	3,779	1,180	-	4,959	-
<b>Total Expenditure</b>	<u>64,988</u>	<u>27,506</u>	<u>-</u>	<u>92,494</u>	<u>-</u>
<b>Net Changes in Fund Balances (Deficit)</b>	<b>88,466</b>	<b>2,591</b>	<b>11,612</b>	<b>102,669</b>	<b>-</b>
Fund Balance at Beginning of year	-	-	-	-	-
<b>Fund Balance at End of year</b>	<u>\$ 88,466</u>	<u>\$ 2,591</u>	<u>\$ 11,612</u>	<u>\$ 102,669</u>	<u>\$ -</u>

*The accompanying notes are an integral part of these statements*

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>Total Fund Balances - Governmental Funds</b>	<b>\$ 102,669</b>	<b>\$ -</b>
<p>Amounts reported for governmental activities in the Statement of Net Position are the same. There are no reconciling items.</p>		
<b>Total Net Position - Governmental Activities</b>	<b>\$ 102,669</b>	<b>\$ -</b>

*The accompanying notes are an integral part of these statements*

**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**Note 1 – Organization and Operations**

**Nature of Operations**

Excelsior Prep Charter Middle School (the “Charter School”) is a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 228.056, Florida Statutes. The Charter School operates under a Charter approved by its sponsor, the Hillsborough County Public Schools, Florida. The governing body of the Charter School is the not-for-profit corporation’s Board of Directors which is composed of three (3) members.

The Charter School provides educational services to students in grades 6 – 8<sup>th</sup>. The core philosophy and purpose of the Charter School is to demonstrate that the Charter School’s students can learn at high levels through an academically rigorous and innovative curriculum that incorporates the development of good character.

**Note 2 - Summary of Significant Accounting Policies**

**Reporting Entity**

The Charter School operates under a charter of the sponsoring School district, the Hillsborough County Public Schools, Florida (the “District”). The renewed charter is effective until June 30, 2027 and may be renewed in increments of 5 to 15 years by mutual agreement between the Charter School and the District. At the end of the term of the charter, the District may choose not to renew the charter under the grounds specified in the charter in which case the District is required to notify the Charter School in writing at least 90 days prior to the Charter’s expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. Excelsior Prep Charter School is considered a component unit of the Hillsborough County Public Schools, Florida.

Criteria of determining if other entities are potential component units which should be reported within the Charter School’s financial statements are identified and described in the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the Charter School is financially accountable and other organizations for which the nature and significance of their relationship with the Charter School’s are such that exclusion would cause the Charter School’s financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the Charter School.

**Basis of Presentation**

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

**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Basis of Presentation (Continued)**

Government – wide Financial Statement:

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all activities of the Charter School. The effect of interfund activity, generally, has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) operating grants and contributions that are used to meet the operational requirements of a particular function or program, and 2) capital grants and contributions that are restricted to meeting the capital requirements of a particular function or program.

Fund financial statements:

The Charter School accounts are organized on the basis of funds. The fund financial statements provide more detailed information about the School's most significant funds, not the School as a whole. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. The funds in the financial statements of this report are as follows:

*General Fund* – is the School's primary operating fund. It accounts for all financial resources of the School, except those required to be accounted for in another fund.

*Special Revenue Fund* – accounts for specific revenue, such as federal grants and capital outlay grants that are legally restricted to expenditures for particular purposes.

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

**Measurement Focus, Basis of Accounting**

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

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. 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 a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met.

**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Measurement Focus, Basis of Accounting (Continued)**

Revenues from non-exchange transactions are reported according to GASB Codification Section 1600.111 and Section N50 Accounting and Financial Reporting for Non-Exchange Transactions. On the accrual basis, revenues from grants and donations are recognized in the fiscal years in which all eligibility requirements have satisfied.

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenues is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Charter School considers revenues to be available if they are collected within 60 days of the end of the current fiscal years.

**Capital Assets**

Capital assets are reported in the applicable governmental activities in the government-wide financial statements. Capital assets are defined by the Charter School as assets with an initial, individual cost of more than \$500 and a life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Donated capital assets, if any, are recorded at estimated fair value at the date of donation. Within governmental funds, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported within the governmental fund financial statements.

**Due from Other Governments or Agencies**

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

**Revenue Sources**

Revenues for operations will be received primarily from the District pursuant to the funding provisions included in the Charter School’s charter. In accordance with the funding provisions of the charter and section 1002.33, Florida Statutes, the Charter School will report the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (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 Charter School during the designated full-time equivalent student survey periods.

**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Revenue Sources (continued)**

The Charter School also receives Federal funding for the School food program. Federal 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, revenues are recognized to the extent that eligible expenditures have been incurred. Also, other revenues may be derived from various fundraising activities and certain other programs.

**Income Taxes**

The Charter 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 tax provision has been made in the accompanying financial statements.

**Compensated Absences**

The Charter School grants a specific number of sick days. Full time instructional employees are eligible to one day per month to up to ten days of active work.

GASB Codification Section C60, Accounting for Compensated Absences, provides that compensated absences that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those events take place.

Accordingly, these financial statements do not include an accrual for sick days available to be used in future benefit years.

**Deferred Outflows/Inflows of Resources:**

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/ expenditure) until then. The Charter School has no items that meet this criterion.

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 Charter School has no items that meet this criterion.

**Interfund Activity**

From time to time, the School may have interfund activity. This activity is eliminated in the government wide financial statements.

**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Net Position and Fund Balance Classifications**

***Government-wide Financial Statement***

Equity is classified as Net Position and displayed in three components:

- a. Invested in capital assets, net of related debt – consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Position – consists of Net Position with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation. There are no restricted Net Position as on June 30, 2024.
- c. Unrestricted Net Position – all other Net Position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

***Fund Financial Statements***

Generally accepted accounting principles define the different types of fund balances that a governmental entity must use for financial reporting purposes. Fund balance amounts are to be properly reported within one of the fund balance categories listed below:

- a. Non spendable fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). There are no non spendable fund balances at year end.
- b. Restricted fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource provider, or through enabling legislation. Restricted fund balance of the School relates to reserves required by the landlord for property maintenance and repairs. There are no restricted fund balances at year end.
- c. Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Charter School’s Board of Director. There are no committed fund balances at year end.
- d. Assigned – fund balance classification is intended to be used by the Charter School’s management for specific purposes but do not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at year end.
- e. Unassigned – fund balance is the residual classification for the Charter School’s general fund and includes all spendable amounts not contained in the other classification.

**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Encumbrances**

Encumbrances represent commitments relating to unperformed contracts for goods or services. At June 30, 2024, there were no encumbrances outstanding.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

**Note 3 - Cash and Cash Equivalents**

As of June 30, 2024, the bank balances were \$ 95,362. The individual bank balances didn't exceed the FDIC limit as of June 30, 2024.

The Charter School is operated under a Charter sponsored by the Hillsborough County Public Schools as described in Note 1. Accordingly, its bank deposits are governed by Chapter 280 of the Florida Statutes. All time and demand deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act", the State Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral having a market value equal to an amount from 50% to 125% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held.

The percentage of eligible collateral (generally, U.S. Government and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its financial condition. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. Therefore, all cash deposits in an approved Florida banking institution are both collateralized and insured and not subject to a concentration of credit risk or a custodial credit risk as defined in Government Accounting Standards Board ("GASB") Statement No. 40. The Charter School has no monetary assets other than cash in an approved depository.

*Interest rate risk* is the risk that changes in interest rate will adversely affect the fair value of an investment. The School manages its exposure to declines in fair values by limiting all investments to government money market mutual funds that can be redeemed daily.

**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024 AND 2023**

**Note 4 – Accounts Receivable**

Accounts Receivable as of June 30, 2024 represents the following:

<b>Description</b>	<b>Amount</b>
Capital Outlay	\$ 1,735
Lunch Reimbursement	1,880
Other Receivables	5,929
<b>Total</b>	<b>\$ 9,544</b>

**Note 5 – Risk Management**

The Charter School is exposed to various risks of loss related to torts, thefts of damage to and destruction of assets, errors and omissions and natural disasters for which the charter School carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past year.

**Note 6 – Funding and Credit Risk Concentration**

The School receives substantially all of its support and revenue from federal, state and local funding sources, passed through the School Board District, in the form of performance and budget based contracts. Continuing operation of the School is greatly dependent upon the continued support of these governmental agencies.

**Note 7- Related Party**

In accordance with the Charter Agreement, the School Board retains 5% as an administrative fee. This funding is received on a pro rata basis over the twelve-month period and is adjusted for changes in full-time equivalent student population. After review and verification of Full-Time Equivalent (“FTE”) reports and supporting documentation, the Florida Department of Education may adjust subsequent fiscal period allocations of FTE funding for prior year’s errors disclosed by its review as well as to prevent the statewide allocation from exceeding the amount authorized by the State Legislature.

**Note 8 - Defined Contribution Retirement Plan**

The School’s personnel are eligible to participate in a defined contribution 401(k) plan covering employees who meet certain age and tenure requirements. Under the Plan, the School provides a match of the employee’s contribution up to 3% of the employee’s compensation. The School contributed to the Plan \$4,706 for the year ended June 30, 2024. The School does not exercise any control or fiduciary responsibility over the plan’s assets

**Note 9 - Subsequent Events**

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition of disclosure through September 10, 2024, which is the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION**

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2024**

**GENERAL FUND**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<b>Variances Positive (Negative)</b>
<b>Revenue</b>				
Hillsborough County Public Schools -FTE	\$ 328,884	\$ 328,884	\$ 152,162	\$ (176,722)
Miscellaneous Revenues	310,575	310,575	1,292	(309,283)
<b>Total Revenue</b>	<u><b>639,459</b></u>	<u><b>639,459</b></u>	<u><b>153,454</b></u>	<u><b>(486,005)</b></u>
<b>Expenditure</b>				
Current:				
Instruction	322,287	322,287	50,468	271,819
Instruction and Curriculum Development				
Services	5,500	5,500	-	5,500
School Board	5,000	5,000	-	5,000
General Administration	6,578	6,578	7,316	(738)
School Administration	68,823	68,823	-	68,823
Fiscal Services	15,000	15,000	3,425	11,575
Central Services	4,892	4,892	-	4,892
Operation of plant	86,446	86,446	3,779	82,667
Maintenance of plant	4,000	4,000	-	4,000
Debt Service:				
Interest on Long-term Debt	5,000	5,000	-	5,000
<b>Total Expenditure</b>	<u><b>523,526</b></u>	<u><b>523,526</b></u>	<u><b>64,988</b></u>	<u><b>458,538</b></u>
<b>Net Changes in Fund Balances</b>	<u><u><b>\$ 115,933</b></u></u>	<u><u><b>\$ 115,933</b></u></u>	<u><u><b>\$ 88,466</b></u></u>	<u><u><b>\$ (27,467)</b></u></u>

*The accompanying notes are an integral part of this required supplementary information*

**EXCELSIOR PREP CHARTER SCHOOL, INC.  
D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2024**

**SPECIAL REVENUE FUND**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variances Positive (Negative)</u>
<b>Revenue</b>				
Operating Grants and Contributions	\$ 32,400	\$ 32,400	\$ 30,097	\$ (2,303)
<b>Total Revenue</b>	<u>32,400</u>	<u>32,400</u>	<u>30,097</u>	<u>(2,303)</u>
<b>Expenditure</b>				
Instruction	-	-	12,202	(12,202)
Food Services	39,876	39,876	14,124	25,752
Operation of Plant	-	-	1,180	(1,180)
<b>Total Expenditure</b>	<u>39,876</u>	<u>39,876</u>	<u>27,506</u>	<u>12,370</u>
<b>Net Changes in Fund Balances</b>	<u>\$ (7,476)</u>	<u>\$ (7,476)</u>	<u>\$ 2,591</u>	<u>\$ 10,067</u>

*The accompanying notes are an integral part of this required supplementary information*

**EXCELSIOR PREP CHARTER SCHOOL, INC.**  
**D/B/A EXCELSIOR PREP CHARTER MIDDLE SCHOOL**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2024**

**BUDGETARY BASIS ACCOUNTING**

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

**NOTE A.**

The Charter School formally adopted a budget for the year ended June 30, 2024. Budgeted amounts may be amended by resolution or ordinance by the Board. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. A comparison of the actual results of operations to the budgeted amounts for the General Fund is presented as supplementary information.

**NOTE B.**

The budget is adopted using the same basis of accounting on which the financial statements are prepared except for a 5% administrative charge up to 250 students that is retained by the Hillsborough County Public Schools, Florida.

## **OTHER REQUIRED REPORTS**



**INDEPENDENT AUDITORS' 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  
Excelsior Prep Charter School, Inc.  
D/B/A Excelsior Prep Charter Middle School  
Tampa, Florida

We have audited, in accordance with the 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 Excelsior Prep Charter School, Inc., D/B/A Excelsior Prep Charter Middle School (the "Charter School"), a component unit of the Hillsborough County Public Schools, Florida, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise Excelsior Prep Charter School, Inc., D/B/A Excelsior Prep Charter Middle School's basic financial statements, and have issued our report thereon dated September 10, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Charter 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 Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control.

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

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

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

This report is intended solely for the information and use of the Board of Directors, management, the Hillsborough County Public Schools, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.



Thomas & Company CPA, PA  
Cooper City, Florida  
September 10, 2024



**MANAGEMENT LETTER  
IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF  
THE STATE OF FLORIDA**

To the Board of Directors  
Excelsior Prep Charter School, Inc.  
D/B/A Excelsior Prep Charter Middle School  
Tampa, Florida

**Report on the Financial Statements**

We have audited the financial statements of Excelsior Prep Charter School, Inc., D/B/A Excelsior Prep Charter Middle School (“the School”), Florida, as of and for the fiscal year ended June 30, 2024 and 2023, and have issued our report thereon dated September 10, 2024.

**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; *Audits of States, Local Governments, and Non – Profit Organizations*; and Chapter 10.850, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports which are dated September 10, 2024, 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 of Excelsior Prep Charter School, Inc. D/B/A Excelsior Prep Charter Middle School – 7781.

## **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 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 Section 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 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 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, School Board of Directors, School's management, and the Hillsborough County Public Schools, Florida is not intended to be and should not be used by anyone other than these specified parties.



Thomas & Company CPA, PA  
Cooper City, Florida  
September 10, 2024