

**DISTRICT SCHOOL BOARD, CHARTER SCHOOL AND CHARTER
TECHNICAL CAREER CENTER, THE FLORIDA VIRTUAL SCHOOL
(INCLUDING FLORIDA VIRTUAL SCHOOL GLOBAL), AND
VIRTUAL INSTRUCTION PROGRAM PROVIDER
AUDIT REPORT SUBMITTAL CHECKLIST**

Entity Name: Tampa School Development Corporation d/b/a Trinity School for Children

Entity Address: 2402 West Osborne Avenue Tampa, FL 33603

Entity Contact Person:

Name: Joe Sansonetti

Title: Chief Financial Officer

Phone Number: 813-874-2402

E-mail Address: jsansonetti@trinitysfc.com

CPA Firm Contact Person:

Name: George K. Guida, CPA

Title: Shareholder

Phone Number: 813-226-6091

E-mail Address: gguida@pridacpas.com

Fiscal Year Audited: June 30, 2024

Date the auditor delivered the audit report to the entity: September 24, 2024

Does the audit report include the following items required by Sections 10.806(2) or 10.856(2), Rules of the Auditor General, as applicable?

Y Financial statements, as described in Sections 10.805(3) and 10.855(3) - (7), Rules of the Auditor General, as applicable, together with related notes to financial statements?

Y Required supplementary information such as the management's discussion and analysis?

Y The auditor's report on the financial statements?

Y The auditor's report on internal control and compliance?

N/A Any other auditor's reports, related financial information, and auditee-prepared documents required pursuant to Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) or other applicable Federal law?

- Y The management letter defined in Sections 10.804(1)(f) and 10.854(1)(e), Rules of the Auditor General, as applicable?
- N/A The written statement of explanation or rebuttal required by Sections 10.807(2) and 10.857(2), Rules of the Auditor General, as applicable?

In addition to the above, have the following requirements been complied with:

- Y Are all the above elements of the audit report included in a **single document** as required by Sections 10.806(2) and 10.856(2), Rules of the Auditor General, as applicable?
- Y Are **one** paper copy and **one** electronic copy of the audit report being submitted as required by Sections 10.807(4) and 10.857(4), Rules of the Auditor General, as applicable?
- Y Is the electronic copy named using all lowercase letters as follows: [fiscal year] [name of entity].pdf? For example, the converted document for the 2023-24 fiscal year for Alachua County District School Board should be named "2023 alachua county dsb.pdf", while the converted document for the 2023-24 fiscal year for Alachua Learning Center, Inc. should be named "2024 alachua learning center.pdf". If the charter school goes by a DBA (doing business as), use the DBA in the file name.
- Y Was the audit report submitted within 45 days after receipt of the audit report from the auditor, but no later than 9 months after the end of the fiscal year as required by Section 218.39(7), Florida Statutes, as referenced by Sections 10.807(4) and 10.857(4), Rules of the Auditor General? **NOTE:** There is no provision in law authorizing an extension for filing the audit report.

This checklist should accompany the audit report. It is suggested that you retain a copy of the checklist for your files. Do not hesitate to contact us if assistance or clarification is needed regarding reporting requirements. Our contact information is as follows:

Auditor General
Local Government Audits/251
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, Florida 32399-1450

Telephone: (850) 412-2892

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**TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN**

**Financial Statements and Supplementary Information
Year Ended June 30, 2024**

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Financial Statements and Supplementary Information
Year Ended June 30, 2024

	Page
Independent Auditors' Report	1 - 3
Management's Discussion and Analysis (Unaudited)	5 - 10
Basic Financial Statements:	
Government-Wide Statements	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements	
Balance Sheet - Governmental Funds	14
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	15
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	16
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Notes to the Financial Statements	18 - 27
Required Supplementary Information (Unaudited):	
Budgetary Comparison Schedule - Governmental Funds (Unaudited)	29 - 30
Note to Budgetary Comparison Schedule – Governmental Funds (Unaudited)	31
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 <i>Government Auditing Standards</i>	32 - 33
Independent Auditors' Management Letter	34 - 35



PRIDA GUIDA & PEREZ, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
2504 W. Kathleen Street
Tampa, FL 33607

INDEPENDENT AUDITORS' REPORT

Board of Directors
Tampa School Development Corporation
d/b/a Trinity School for Children
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 Tampa School Development Corporation, d/b/a Trinity School for Children (the "Organization"), a non-profit organization which is a charter school approved and a component unit of the District School Board of Hillsborough County, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Organization'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 Organization, as of June 30, 2024, 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 the audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization 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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements (Continued)

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 Organization'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.

Auditors' 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 *Governmental 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 *Governmental 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 Organization'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 Organization'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.

INDEPENDENT AUDITORS' REPORT (CONTINUED)

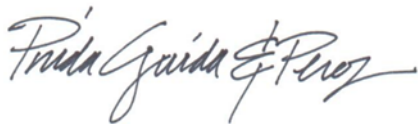
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Budgetary Comparison Schedules 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Governmental Auditing Standards*, we have also issued a report dated September 24, 2024, on our consideration of Tampa School Development Corporation, d/b/a Trinity School for Children's internal control over financial reporting and on 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 Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and in considering the Organization's internal control over financial reporting and compliance.

In accordance with Section 218.39(4), Florida Statutes, and Section 10.856(2)(d), Rules of the Auditor General, we have also issued a statement of auditors' comments addressed to the School's Board of Directors, dated September 24, 2024, under the heading Independent Auditors' Management Letter.



Tampa, Florida
September 24, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management’s Discussion and Analysis (Unaudited)
June 30, 2024

The following pages represent Management’s Discussion and Analysis (MD&A) of the Tampa School Development Corporation d/b/a Trinity School for Children (the “Organization). The MD&A depicts and reviews the financial picture and activities of the Organization as of and for the year ended June 30, 2024.

The intent of this MD&A is to present a picture and assessment of the Organization’s performance in order to more clearly demonstrate to readers the results of this year’s financial operations. Readers should consider this MD&A along with the basic financial statements and notes to the basic financial statements.

Using the Financial Statements

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

- The first two statements are government-wide financial statements that provide information about the Organization’s overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Organization, reporting the Organization’s operations in more detail than the government-wide statements.

The notes to the basic financial statements explain some of the information in the basic financial statements and provide more detail. The basic financial statements are followed by a section of required supplementary information that further explains and supports the information in the basic financial statements.

Government-Wide Financial Statements

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

The first government-wide financial statement report the Organization’s net position and the second reports how it has changed. Net position, the difference between the Organization’s assets and liabilities, is one way to measure the Organization’s financial position. Over time, increases or decreases in the Organization’s net position are an indicator of whether its financial position is improving or deteriorating. To assess the overall financial position of the Organization, one needs to consider additional nonfinancial factors such as changes in the Organization’s student base funding level.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management's Discussion and Analysis (Unaudited) (Continued)
June 30, 2024

Using the Financial Statements (Continued)

Fund Financial Statements

A fund is a self-balancing set of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Funds are used by the Organization to keep track of sources of funding and spending. The fund financial statements provide more detailed information about the Organization's most significant funds, not the Organization as a whole.

Government funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. The Organization's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. This short-term view is useful when comparing with the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The Organization maintains several individual governmental funds. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances. The general fund, special revenue fund, debt service fund, and capital project fund are considered the Organization's major funds.

The Organization adopts an annual budget for its governmental funds. A budgetary comparison schedule, as required, has been provided for the Organization's major funds to demonstrate compliance with the budget.

Notes to the Financial Statements

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

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management’s Discussion and Analysis (Unaudited) (Continued)
June 30, 2024

Financial Highlights

The year ended June 30, 2024 was the Organization’s 24th year operating under a single charter serving grades K-8 and early childhood. The year finished with a total of 912 students in K-8 and 221 in the Early Childhood Education Program.

The following is a summary of the Organization’s current year and prior year. Net position increased \$398,151 from \$6,091,850 at June 30, 2023 to \$6,490,001 at June 30, 2024. The net increase is comprised of the following:

	Net Position		
	Governmental Activities		
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>Increase (Decrease)</u>
Assets			
Current assets	\$ 3,046,851	\$ 3,063,823	\$ (16,972)
Promises to give	142,998	-	142,998
Land	2,615,170	2,615,170	-
Depreciable capital assets, net	<u>8,836,422</u>	<u>8,637,140</u>	<u>199,282</u>
Total assets	<u><u>\$ 14,641,441</u></u>	<u><u>\$ 14,316,133</u></u>	<u><u>\$ 325,308</u></u>
Liabilities			
Current liabilities	\$ 1,259,637	\$ 1,226,222	\$ 33,415
Long-term liabilities	<u>6,891,803</u>	<u>6,998,061</u>	<u>(106,258)</u>
Total liabilities	<u><u>\$ 8,151,440</u></u>	<u><u>\$ 8,224,283</u></u>	<u><u>\$ (72,843)</u></u>
Net position			
Investment in capital assets, net of related debt	\$ 4,138,535	\$ 3,848,365	\$ 290,170
Restricted	278,293	37,303	240,990
Unrestricted	<u>2,073,173</u>	<u>2,206,182</u>	<u>(133,009)</u>
Total net position	<u><u>\$ 6,490,001</u></u>	<u><u>\$ 6,091,850</u></u>	<u><u>\$ 398,151</u></u>

Current assets consist of cash, restricted cash, accounts receivable, prepaid expenses, and other current assets. Restricted cash represents funds that are restricted for the capital campaign. Promises to give are pledges receivable for the capital campaign. Capital assets are reported net of accumulated depreciation and consist of land; buildings and improvements; and furniture, fixtures, and equipment. Current liabilities consist of accounts payable, unearned revenue, various accrued expenses, and the current portion of long-term debt, while non-current liabilities consist of the non-current portion of long-term debt.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management’s Discussion and Analysis (Unaudited) (Continued)
June 30, 2024

Financial Highlights (Continued)

The following is the Organization’s summary of the change in net position. The Organization’s change in net position increased \$103,292 from \$294,859 for the year ended June 30, 2023, to \$398,151 for the year ended June 30, 2024. The change in net position is comprised of the following:

	Change in Net Position		
	Governmental Activities		
	<u>Year Ended</u> <u>June 30, 2024</u>	<u>Year Ended</u> <u>June 30, 2023</u>	<u>Increase</u> <u>(Decrease)</u>
Revenues			
Program revenues			
Community Services - Childcare programs	\$ 3,040,247	\$ 2,886,506	\$ 153,741
Fundraising	191,827	177,204	14,623
General revenues			
Federal	-	62,178	(62,178)
Federal grant - ESSER	634,166	570,382	63,784
State and local sources	7,611,659	7,231,299	380,360
Contributions and other revenues	773,632	347,230	426,402
Interest	-	77,888	(77,888)
Total revenues	<u>12,251,531</u>	<u>11,352,687</u>	<u>898,844</u>
Expenses			
Instruction	4,405,978	4,328,890	77,088
Community Services - Childcare programs	3,289,572	2,989,115	300,457
Board expenses	38,178	28,236	9,942
General administration	389,091	315,644	73,447
School administration	680,625	650,730	29,895
District administrative fee	37,231	36,158	1,073
Facilities acquisitions - noncapitalized	35,946	9,133	26,813
Fiscal services	283,266	238,931	44,335
Operations of plant and maintenance	1,218,268	1,061,062	157,206
Central and community services	203,579	195,433	8,146
Administrative technology	417,985	398,554	19,431
Interest	274,035	265,404	8,631
Depreciation	475,918	466,030	9,888
Fundraising	103,708	74,508	29,200
Total expenses	<u>11,853,380</u>	<u>11,057,828</u>	<u>795,552</u>
Change in net position	<u>\$ 398,151</u>	<u>\$ 294,859</u>	<u>\$ 103,292</u>

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management’s Discussion and Analysis (Unaudited) (Continued)
June 30, 2024

Financial Highlights (Continued)

Revenues

The Organization’s primary funding sources come from the Organization’s sponsor, the District School Board of Hillsborough County (“Sponsor” or “District”). Approximately 62% of total revenue is received from the Florida Education Finance Program (“FEFP”), funded by the state of Florida. Calculation of FEFP revenues is based on student enrollment data.

Other revenue sources include, but are not limited to, the state of Florida charter school capital outlay funds, Elementary and Secondary Emergency Relief (“ESSER”) funds, and various other grants. Contributions and other revenues consist of fundraising revenue and donations, Early Childhood Education Program and Extended Day Education Program fees.

Program Expenses

The Organization’s largest expenditures are for instruction and childcare programs, which account for 37% and 28%, respectively, of the total expenses for the 2023/2024 school year.

The Organization’s largest increase in expenses was in childcare programs expenses, increasing \$300,457 or 10%, which is attributed to the purchase of classroom supplies, increased staff headcount, and salary increases. The second largest increase in expenses was in operations of plant and maintenance, increasing \$157,206 or 15%, which is attributed to increased insurance premiums and utility fees.

Other remaining expense categories increased or decreased due to the general economic financial needs of the Organization.

Interest expense of \$274,035 relates to interest expense on the two outstanding bonds payable and the interest payments on the new construction loan.

Governmental Funds

The Organization reported a total fund balance of \$2,351,466 at June 30, 2024, an increase of \$107,981 from \$2,243,485 reported at June 30, 2023.

Budgetary Highlights

The Organization’s budget was prepared and approved by the Board of Directors and was developed based on the anticipated revenues and expenditures and expected student enrollment. For the year ended June 30, 2024, actual total revenues were 1.5% less than the final budget and actual total expenses were 1.4% less than the final budget.

Capital Assets

Capital assets acquired during the school year totaled \$675,199, which consisted primarily of additions to construction in process for the Athletics & Arts Center. Total depreciation expense for the year ended June 30, 2024 was \$475,918 and the investment in capital assets (net of accumulated depreciation) as of June 30, 2024 was \$11,451,592.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management’s Discussion and Analysis (Unaudited) (Continued)
June 30, 2024

Debt

At June 30, 2024, the Organization had bond liabilities of outstanding with face values and maturities as follows:

Series	Face Value	Original Date	Maturity Date
Series 2015A	\$3,450,000	July 1, 2017	July 1, 2037
Series 2015B	<u>\$5,950,000</u>	July 1, 2017	July 1, 2037
	<u>\$9,400,000</u>		

The Series 2015A and Series 2015B bonds had outstanding principal of \$7,313,057 at June 30, 2024.

During the year ended June 30, 2023, the Organization began construction on a new Athletics & Arts Center. The Organization is funding the construction of the Athletics & Arts Center with a bank loan authorized up to \$8 million. Interest only payments are due on the drawdowns from the loan until the construction is completed. Completion is expected by October 2025. The Organization drew down \$322,456 on the construction loan during the year ended June 30, 2024, increasing the balance from \$281,996 at June 30, 2023 to \$604,452 at June 30, 2024.

Economic Factors and Next Year’s Budget

Enrollment for the 2024/2025 school year is expected to be consistent with the 2023/2024 school year. The Organization estimates that revenues and expenditures from operations will remain consistent with the previous year.

The Organization is confident that it has the staff and other resources in place to deliver and provide first-rate educational services and is actively seeking new ways to provide a higher level of education as efficiently as possible by managing its cost and being innovative in its approach to providing educational services, while continuing to grow. The Organization was an “A” rated school during the 2023/2024 school year.

Requests for Information

This financial report is designed to provide interested parties with a general overview of the Organization’s finances. Should additional information be required, please contact Joe Sansonetti, Chief Executive Officer, at the school’s administrative offices at 2402 West Osborne Avenue, Tampa, FL 33603.

BASIC FINANCIAL STATEMENTS

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Statement of Net Position
June 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 2,613,004
Restricted cash	278,293
Accounts receivable	126,511
Promises to give	142,998
Prepaid expenses	29,043
Land	2,615,170
Capital assets, net	<u>8,836,422</u>
Total assets	<u>\$ 14,641,441</u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 78,834
Payroll and payroll related liabilities	380,911
Deferred revenues	378,638
Long-term liabilities	
Due within one year	421,254
Due in more than one year	<u>6,891,803</u>
Total liabilities	<u>8,151,440</u>
NET POSITION	
Investment in capital assets, net of related debt	4,138,535
Restricted - capital project	278,293
Unrestricted	<u>2,073,173</u>
Total net position	<u>\$ 6,490,001</u>
Total liabilities and net position	<u>\$ 14,641,441</u>

See accompanying notes to basic financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Statement of Activities
June 30, 2024

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities					
Instruction	\$ 3,824,964	\$ -	\$ -	\$ -	\$ (3,824,964)
Instructional Support Services	581,014	-	-	-	(581,014)
Board	38,178	-	-	-	(38,178)
District Administration Fee	37,231	-	-	-	(37,231)
General Administration	389,091	-	-	-	(389,091)
School Administration	680,625	-	-	-	(680,625)
Facilities Acquisition - Noncapitalized	35,946	-	-	240,990	205,044
Fiscal Services	283,266	-	-	-	(283,266)
Central Services	203,579	-	-	-	(203,579)
Operation of Plant	780,488	-	-	-	(780,488)
Maintenance of Plant	437,780	-	-	-	(437,780)
Administrative Technology	417,985	-	-	-	(417,985)
Community Services - Childcare Programs	3,289,572	3,040,247	-	-	(249,325)
Interest	274,035	-	-	-	(274,035)
Depreciation	475,918	-	-	-	(475,918)
Fundraising Expenses	103,708	-	191,827	-	88,119
Total primary government	<u>\$ 11,853,380</u>	<u>\$ 3,040,247</u>	<u>\$ 191,827</u>	<u>\$ 240,990</u>	<u>\$ (8,380,316)</u>

General revenues

State and local sources	7,021,512
State capital outlay	590,147
Federal - ESSER revenue	634,166
Contributions and other revenues	532,642
Total general revenues	8,778,467
Total revenues	<u>\$ 12,251,531</u>
Change in net position	\$ 398,151
Net position, beginning of year	<u>6,091,850</u>
Net position, end of year	<u>\$ 6,490,001</u>

See accompanying notes to basic financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Balance Sheet – Governmental Funds
June 30, 2024

	General Fund	Capital Project Fund	Total Governmental Funds
ASSETS			
Cash	\$ 2,549,477	\$ 63,527	\$ 2,613,004
Restricted cash	-	278,293	278,293
Accounts receivable	126,511	-	126,511
Promises to give	142,998	-	142,998
Prepaid expenses	29,043	-	29,043
Total assets	<u>\$ 2,848,029</u>	<u>\$ 341,820</u>	<u>\$ 3,189,849</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 78,834	\$ -	\$ 78,834
Payroll and payroll related liabilities	380,911	-	380,911
Deferred revenues	378,638	-	378,638
Total liabilities	<u>838,383</u>	<u>-</u>	<u>838,383</u>
FUND BALANCES			
Non-spendable	29,043	-	29,043
Restricted - capital project	-	278,293	278,293
Assigned - capital project	-	63,527	63,527
Unassigned	1,980,603	-	1,980,603
Total fund balances	<u>2,009,646</u>	<u>341,820</u>	<u>2,351,466</u>
Total liabilities and fund balances	<u>\$ 2,848,029</u>	<u>\$ 341,820</u>	<u>\$ 3,189,849</u>

See accompanying notes to basic financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Capital Project Fund	Debt Service Fund	Special Revenue Fund	Total Governmental Funds
Revenues					
Federal sources passed through local school district	\$ -	\$ -	\$ -	\$ 634,166	\$ 634,166
FEFP	7,021,512	-	-	-	7,021,512
State Capital Outlay	-	590,147	-	-	590,147
Other State Revenue	5,493	-	-	-	5,493
Community Services - Childcare Programs	3,040,247	-	-	-	3,040,247
Other Local Source Revenue & Contributions	513,622	254,517	-	-	768,139
Fundraising	-	-	-	191,827	191,827
Total revenues	10,580,874	844,664	-	825,993	12,251,531
Expenditures					
Instruction	3,824,964	-	-	-	3,824,964
Instructional Support Services	581,014	-	-	-	581,014
Board	38,178	-	-	-	38,178
District Administration Fee	37,231	-	-	-	37,231
General Administration	389,091	-	-	-	389,091
School Administration	680,625	-	-	-	680,625
Facilities Acquisition	388,689	322,456	-	-	711,145
Fiscal Services	283,266	-	-	-	283,266
Central Services	203,579	-	-	-	203,579
Operation of Plant	780,488	-	-	-	780,488
Maintenance of Plant	437,780	-	-	-	437,780
Administrative Technology	417,985	-	-	-	417,985
Community Services - Childcare Programs	3,289,572	-	-	-	3,289,572
Fundraising	-	-	-	103,708	103,708
Debt service					
Principal retirement	-	-	413,345	-	413,345
Interest	-	-	274,035	-	274,035
Total expenditures	11,352,462	322,456	687,380	103,708	12,466,006
Revenues (under) over expenditures	(771,588)	522,208	(687,380)	722,285	(214,475)
Other financing sources (uses)					
Debt proceeds	-	-	322,456	-	322,456
Transfers in	722,285	322,456	687,380	-	1,732,121
Transfers out	(97,233)	(590,147)	(322,456)	(722,285)	(1,732,121)
Total other financing sources (uses)	625,052	(267,691)	687,380	(722,285)	322,456
Net change in fund balances	(146,536)	254,517	-	-	107,981
Fund balance, beginning of year	2,156,182	87,303	-	-	2,243,485
Fund balance, end of year	<u>\$ 2,009,646</u>	<u>\$ 341,820</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,351,466</u>

See accompanying notes to basic financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
June 30, 2024

Total Fund Balances - Governmental Fund Balance Sheet	\$ 2,351,466
Amounts reported for governmental activities in the Statements of Net Position are different because:	
Capital assets and land used in governmental activities are not financial resources and therefore are not reported in the funds	11,451,592
Bonds payable and other debt obligations are not reported in the funds General obligation bond	<u>(7,313,057)</u>
Total Net Position - Statement of Net Position	<u><u>\$ 6,490,001</u></u>

See accompanying notes to basic financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Changes in Fund Balances - Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 107,981
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Amounts reported for governmental activities in the Statement of Activities are different because:

Capital asset costs reported as expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds are allocated over the useful lives of these assets as depreciation in the Statement of Activities	675,199
Current year depreciation expense reported in the Statement of Activities is not reported as an expenditure in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	(475,918)
Payments on long-term debt and capital lease obligations reported as expenditures in Governmental Funds are a reduction to long-term debt liabilities in the Statement of Net Position	413,345
Issuance of new debt reported as another financing source in Governmental Funds	<u>(322,456)</u>

Change in Net Position - Statement of Activities	<u>\$ 398,151</u>
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See accompanying notes to basic financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2024

Note 1 – Nature of Operations

Tampa School Development Corporation (the “Organization”) is a non-profit entity formed under the laws of the State of Florida, for the purpose of operating an Early Childhood Education Program and a Charter School. Tampa School Development Corporation serves students from 6 weeks old through the 8th grade by creating a zest for life-long learning through the developmental-interactive approach based on the Bank Street College of Education philosophy. This approach is achieved through the collaborative efforts of students, parents, faculty, and the civic environment creating a mutual respect for each other.

Effective July 1, 2013, the Tampa School Development Corporation d/b/a Trinity School for Children, signed an agreement with the District School Board of Hillsborough County for the purpose of maintaining a charter school, pursuant to Section 1002.33, Florida Statutes. The general operating authority of the Organization is contained in Section 1002.33 of the Florida Statutes. The Organization operates under a charter of the sponsoring school district, the School District of Hillsborough County (the “School District”). The charter expires on June 30, 2028. The Organization is a component unit of the School District.

Criteria for determining if other entities are potential component units of the Organization which should be reported with the Organization’s basic financial statements are identified and described in the Governmental Accounting Standards Board’s (“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 Organization is financially accountable and other organizations for which the nature and significance of their relationship with the Organization are such that exclusion would cause the Organization’s basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the Organization.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation – The Organization’s basic financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the GASB. All expenditures are recorded using the function and object dimensions required by the publication Financial and Program Cost Accounting and Reporting for Florida Schools (the “Red Book”) as required by Section 1002.33(9)(g)(1), Florida Statutes. Budgetary control is maintained at both the function and object level during the year.

Both government-wide and governmental fund financial statements are presented.

The government-wide financial statements report information for the government as a whole. These statements reflect the economic resources measurement focus and the full accrual basis of accounting. Under this method of accounting:

- Revenues are recognized when earned and expenses are recognized when incurred.
- Prepaid items are generally not accrued.
- Interest on general long-term debt is recognized when due.
- Expenditures related to liabilities reported as general long-term debt are recognized when due.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of presentation (continued) –

Budgets are also presented using the modified accrual basis of accounting.

A governmental fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Governmental funds include:

- *The General Fund* – the chief operating fund of the Organization used to account for all financial resources except those required to be accounted for in another fund.
- *Capital Outlay Fund* – to account for financial resources to be used for the acquisition or construction of major capital facilities.
- *Debt Service Fund* – to account for the accumulation of resources for, and the payment of, debt principal, interest and related costs.
- *Special Purpose Fund* – to account for fundraising activities and special revenue funds received by the Organization.

For purposes of these financial statements, the above funds are all major funds.

Basis of accounting – The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Governmental-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue; the recording of deferred revenue and in the presentation of expenses versus expenditures.

Revenues – On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. On an accrual basis, revenue is recognized via two sources, program fees and grants and contributions. Contributions and grants are recognized when the donor or grantor makes a promise to give to the Organization that is, in substance, unconditional. Donor-restricted contributions and grants are reported as increases in the restricted net position depending on the nature of the restrictions. These services are generally considered to be a single performance obligation that is satisfied over time and revenue is recognized when the service is provided. Program fees are earned for certain education and childcare programs. These services are generally considered to be a single performance obligation that is satisfied over time and revenue is recognized when the service is provided.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of accounting (continued) –

Deferred Revenue – Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of costs, such as depreciation, are not recognized in the governmental funds. There have been no settlements that exceeded insurance coverage for each of the past three fiscal years.

Restricted cash – Cash is reported as restricted when limitations on its use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of governments or imposed by enabling legislation. As of June 30, 2024, restricted cash represents contributions from donors set aside for the capital expansion project. These proceeds are classified as restricted because their use is limited by the donors.

Accounts receivable and allowance – Accounts receivable are stated at cost less an allowance for credit losses. Management’s determination of the allowance is based on an evaluation of past collection history. Management provides for probable uncollectable amounts through a charge to earnings and a credit to the valuation allowance based on its assessment of the current status of individual accounts, historical experience, and assessment of future economic conditions. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management determined that no allowance was necessary for the year ended June 30, 2024.

Promises to give – The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value discounted by the Organization’s borrowing rate. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. Allowance for uncollectable promises to give is determined based on historical experience, an assessment of future economic conditions, and a review of subsequent collections and management determined that no allowance was necessary for the year ended June 30, 2024. Promises to give are written off when deemed uncollectable.

Capital assets – Capital assets result from expenditures in the governmental funds. These assets are reported in the government-wide statement of net position but are not reported in the governmental fund financial statements.

All capital assets are capitalized at cost and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The Organization maintains a capitalization threshold of five hundred dollars for information technology purchases, and one thousand dollars for all other purchases. Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are expensed.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Capital assets (continued) – All reported capital assets except land are depreciated. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities</u> <u>Estimated Lives</u>
Buildings and improvements	40 years
Furniture and equipment	3 - 10 years
Vehicles	5 years

Long-term liabilities – Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bond premiums or discounts.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources, while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Changes in long-term debt for the current year are reported in a subsequent note.

Net position – Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through external restrictions imposed by creditors, grantors or laws or regulations of governments. Net position that is used for purposes other than above is classified as unrestricted.

Fund balances – The different types of fund balances that a governmental entity must use for financial reporting purposes are described below:

Nonspendable fund balance is associated with items such as inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).

Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed fund balance includes amounts that can be used only for the specific purposes determined by a formal vote of the Board (the Organization’s highest level of decision-making authority). The Organization has no committed fund balance at year end.

Assigned fund balance is intended to be used by the Organization for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned fund balance is the residual classification for the Organization’s general fund and includes all spendable amounts not contained in the other classifications.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Revenue sources – Revenues for current operations are primarily received from the District School Board of Hillsborough County pursuant to the funding provisions included in the Organization’s charter. In accordance with the funding provisions of the charter and Section 1002.33(17), Florida Statutes, the Organization reports 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 FTE students and related data to the Florida Department of Education (“FDOE”) for funding through the Florida Education Finance Program (“FEFP”). Funding for the Organization is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted FTE reported by the Organization during the designated FTE survey periods.

The basic amount of the funding through the FEFP under Section 1011.62 is the product of the (1) unweighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2, Florida Statutes. For the 2022-2023 school year the Organization reported 903.27 unweighted FTE.

FEFP funding may also be adjusted as a result of subsequent FTE audits conducted by the Auditor General pursuant to Section 1010.305, Florida Statutes, and Rule 6A-1.0453, Florida Administrative Code (FAC). Schools are required to maintain the following documentation for three years or until the completion of an FTE Audit:

- Attendance and membership documentation (Rule 6A-1.044, FAC)
- Teacher certification documentation (Rule 6A-1.0503, FAC)
- Procedural safeguards for weighted programs (Rule 6A-6.03411, FAC)
- Evaluation and planning documents for weighted programs (Sections 1011.62(1)(e), FS, and Rule 6A-6.03411,FAC)

The Organization also received charter school capital outlay funding. The amount received under this program is based on the Organization’s actual and projected student enrollment during the year. Funds received under this program may only be used for lawful capital outlay expenditures and are accounted for in the Capital Project Fund.

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

Concentration of credit risk – A concentration exists in support and revenues. Approximately 62% of revenues are related to the charter agreements with the School District.

The Organization maintains its cash balances at a financial institution located in Tampa, Florida. All deposit accounts are Public Funds Analyzed Checking accounts. These cash balances are insured with the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. In addition, the Organization’s deposit amounts exceeding \$250,000 are 100% collateralized through the “Florida Security for Public Deposits Act.”

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2024

Note 2 – Summary of Significant Accounting Policies (Continued)

Income tax status – The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been recognized as a public charity not subject to the limitations of a private foundation. Therefore, no provisions for federal or state income tax are included in these financial statements.

Management of the Organization considers the likelihood of changes by taxing authorities in its filed income tax returns and discloses potential significant changes that management believes are more likely than not to occur upon examination by taxing authorities. Management has not identified any uncertain tax position in its filed income tax returns that require disclosure in the accompanying financial statements. The Organization’s income tax returns for the past three years are subject to examination by taxing authorities, and may change upon examination.

Note 3 – Program Revenues

The Organization records program revenues for its Early Childhood Education Program, Extended Day Education Program, and fundraising. The revenues recorded under the Early Childhood Education Program and Extended Day Education Program are exchange transactions and are earned over time as the performance obligation is met. Fundraising activities consist of both contributions and various exchange transactions throughout the year. The contributions are recognized as revenue when the donor or contributor makes a promise to give to the Organization that is, in substance, unconditional. Total program revenues amounted to \$3,232,074 for the year ended June 30, 2024, which consisted of \$3,040,247 for the Early Childhood Education Program and \$191,827 for fundraising.

Note 4 – Schedule of State and Local Revenue Sources

The following is a schedule of state and local revenue sources and amounts from the District during the year ended June 30, 2024:

FEFP	\$ 5,786,309
Educational enrichment	235,663
Class size reduction	884,707
Mental health	48,699
Safe schools	66,134
	\$ 7,021,512
	\$ 7,021,512

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2024

Note 5 – General Fund

The Organization’s General Fund activity for the year ended June 30, 2024, are as follows:

	<u>Non- Spendable</u>	<u>Unassigned</u>	<u>Total</u>
Balance at June 30, 2023	\$ 14,876	\$ 2,141,306	\$ 2,156,182
Change in fund balances			
Prepaid expense	14,167	-	14,167
Other	-	(160,703)	(160,703)
Total change in fund balance	<u>14,167</u>	<u>(160,703)</u>	<u>(146,536)</u>
Balance at June 30, 2024	<u>\$ 29,043</u>	<u>\$ 1,980,603</u>	<u>\$ 2,009,646</u>

Note 6 – Fair Value of Financial Instruments

The fair value of financial instruments classified as current assets or liabilities, including cash, accounts receivable, prepaid expenses, accounts payable and accrued expenses approximate carrying value, principally because of the short maturity of those items. In the case of notes payable, the fair value approximates carrying value because their interest rates are comparable to current market rates for similar loans.

Note 7- Employee Benefit Plans

The Organization maintains a defined contribution plan for employees under Section 401(k) of the Internal Revenue Code. Employees may make discretionary contributions to the plan up to the maximum allowed by the Internal Revenue Code. The Organization’s matching contribution is discretionary and totaled approximately \$98,000 during the year ended June 30, 2024.

Note 8 – Transfers Among Funds

The Organization transferred \$722,285 and \$322,456 from the special purpose fund and debt service fund, respectively, to the general fund and capital outlay fund, respectively, to help cover operating expenses and construction costs. A capital outlay fund transfer of \$590,147 was made to the debt service fund to cover principal and interest payments on existing debt.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2024

Note 9 – Promises to give

Promises to give are estimated to be collected as follows at June 30, 2024:

Within one year	\$ 91,069
In one to five years	<u>51,929</u>
	<u>\$ 142,998</u>

Note 10 – Capital Assets

The Organization’s capital asset activity for the year ended June 30, 2024, is as follows:

Governmental Activities	Cost			Balance June 30, 2024
	Balance June 30, 2023	Additions	Disposals	
Land	\$ 2,615,170	\$ -	\$ -	\$ 2,615,170
Land improvements	812,447	-	-	812,447
Buildings	12,585,820	-	-	12,585,820
Construction in process	164,090	647,279	-	811,369
Computers	226,090	-	-	226,090
Furniture & equipment	<u>347,093</u>	<u>27,920</u>	<u>-</u>	<u>375,013</u>
	<u>\$ 16,750,710</u>	<u>\$ 675,199</u>	<u>\$ -</u>	<u>\$ 17,425,909</u>

Governmental Activities	Accumulated Depreciation			Balance June 30, 2024
	Balance June 30, 2023	Additions	Disposals	
Land improvements	\$ 338,211	\$ 27,620	\$ -	\$ 365,831
Buildings	4,714,852	427,862	-	5,142,714
Computers	196,684	7,686	-	204,370
Furniture & equipment	<u>248,652</u>	<u>12,750</u>	<u>-</u>	<u>261,402</u>
	<u>\$ 5,498,399</u>	<u>\$ 475,918</u>	<u>\$ -</u>	<u>\$ 5,974,317</u>

The Organization recognized depreciation expense of approximately \$476,000, which was charged as a program expense, during the year ended June 30, 2024.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2024

Note 11 – Long-Term Liabilities

Long-term liabilities at June 30, 2024, consist of the following:

In a previous year, the Organization entered into two financing agreements with the City of Tampa as the issuer and a bank as the noteholder. Both notes are educational facility revenue bonds and are to be used for financing of qualified project costs relating to the acquisition, construction, renovation and equipping of the Project and the refunding of the Refunded Bond above and Issuance Costs related to the issuance of the notes. The provisions of the agreement require the Organization to maintain a debt service coverage ratio of no less than 1.00 derived from the audited financial statements. The Organization bears the risk of loss with respect to any loss or claim and neither the noteholder nor issuer shall assume any such liability or risk of loss. The Series 2015A note has a principal balance of \$2,514,240 and the Series 2015B note has a principal balance of \$4,322,555. Each note has a final maturity of July 1, 2037. The interest rate for the Series 2015A note is 3.58% and 3.47% for the Series 2015B. The total monthly payments for the Series A and Series B notes are \$20,244 and \$34,571, respectively. As of June 30, 2024, the Organization was in compliance with its financial debt covenants.

Future maturities of long-term liabilities and interest payments for each of the five years subsequent to June 30, 2024, are as follows:

	Revenue Bonds Payable		
	Principal	Interest	Total
2025	\$ 421,254	\$ 236,526	\$ 657,780
2026	436,493	221,287	657,780
2027	456,684	201,096	657,780
2028	472,976	184,804	657,780
2029	489,848	167,932	657,780
Thereafter	5,035,802	659,155	5,694,957
	\$ 7,313,057	\$ 1,670,800	\$ 8,983,857

The Organization secured a \$7 million construction loan during the year ended June 30, 2023 and increased the loan commitment by \$1 million during the year ended June 30, 2024. This construction loan requires interest only payments on the outstanding balance until the end of construction, at which time principal and interest payments will be made. The interest rate is 6.50% and the loan is collateralized by the constructed building. During the year ended June 30, 2024, the Organization drew \$322,456 on the construction loan.

Note 12 – Changes in General Long-Term Debt

The Organization’s long-term debt activity for the year ended June 30, 2024, is as follows:

Description	Balance June 30, 2023	Proceeds	Principal Payments	Balance June 30, 2024
Revenue bonds payable	\$ 7,250,141	\$ -	\$ (413,345)	\$ 6,836,796
Construction loan	281,996	322,456	-	604,452
Deferred financing costs	(128,191)	-	-	(128,191)
	\$ 7,403,946	\$ 322,456	\$ (413,345)	\$ 7,313,057

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2024

Note 13 – Construction Commitment

The Organization has made a commitment of approximately \$7,900,000 for additional capital improvements. This amount is to be funded by the \$8,000,000 debt facility previously disclosed, and the remainder by contributions sought through a capital campaign. As of June 30, 2024, approximately \$604,000 has been drawn.

Note 14 – Subsequent Events

The Organization has evaluated subsequent events through September 24, 2024, the date which the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date and through September 24, 2024, that would require any additional adjustment to, or disclosure in, the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Budgetary Comparison Schedule – Governmental Funds (Unaudited)
For the Year Ended June 30, 2024

	General Fund				Capital Project Fund				Debt Service Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues												
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Federal sources passed through local school district	-	-	-	-	-	-	-	-	-	-	-	-
FEFP	6,906,768	7,022,724	7,021,512	(1,212)	-	-	-	-	-	-	-	-
State Capital Outlay	-	-	-	-	516,000	589,346	590,147	801	-	-	-	-
Other State Revenue	3,000	6,245	5,493	(752)	-	-	-	-	-	-	-	-
Community Services - Childcare Programs	3,095,789	3,077,274	3,040,247	(37,027)	-	-	-	-	-	-	-	-
Other Local Source Revenue	590,009	670,812	513,622	(157,190)	-	240,000	254,517	14,517	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	10,595,566	10,777,055	10,580,874	(196,181)	516,000	829,346	844,664	15,318	-	-	-	-
Expenditures												
Instruction	3,681,415	3,812,417	3,824,964	(12,547)	-	-	-	-	-	-	-	-
Instructional Support Services	585,806	617,303	581,014	36,289	-	-	-	-	-	-	-	-
Board	27,400	38,286	38,178	108	-	-	-	-	-	-	-	-
District Administration Fee	-	37,000	37,231	(231)	-	-	-	-	-	-	-	-
General Administration	111,922	215,450	389,091	(173,641)	-	-	-	-	-	-	-	-
School Administration	675,504	704,584	680,625	23,959	-	-	-	-	-	-	-	-
Facilities Acquisition	619,648	588,855	388,689	200,166	-	330,000	322,456	7,544	-	-	-	-
Fiscal Services	230,261	244,000	283,266	(39,266)	-	-	-	-	-	-	-	-
Central Services	206,047	214,917	203,579	11,338	-	-	-	-	-	-	-	-
Operation of Plant	671,357	741,293	780,488	(39,195)	-	-	-	-	-	-	-	-
Maintenance of Plant	455,512	466,641	437,780	28,861	-	-	-	-	-	-	-	-
Administrative Technology	373,781	420,487	417,985	2,502	-	-	-	-	-	-	-	-
Community Services - Childcare Programs	3,162,024	3,330,371	3,289,572	40,799	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service												
Principal	-	-	-	-	-	-	-	-	413,000	413,000	413,345	(345)
Interest	-	-	-	-	-	-	-	-	521,890	362,889	274,035	88,854
Total expenditures	10,800,677	11,431,604	11,352,462	79,142	-	330,000	322,456	7,544	934,890	775,889	687,380	88,509
Revenues over (under) expenditures	(205,111)	(654,549)	(771,588)	(117,039)	516,000	499,346	522,208	22,862	(934,890)	(775,889)	(687,380)	1,463,269
Other financing sources (uses)												
Debt proceeds	-	-	-	-	-	-	-	-	350,000	350,000	322,456	(27,544)
Operating transfers in	704,000	1,071,090	722,285	(348,805)	-	-	322,456	(322,456)	934,890	775,889	687,380	88,509
Operating transfers out	(418,890)	(276,543)	(97,233)	179,310	(516,000)	(499,346)	(590,147)	(90,801)	(350,000)	(350,000)	(322,456)	27,544
Total other financing sources (uses)	285,110	794,547	625,052	(169,495)	(516,000)	(499,346)	(267,691)	(413,257)	934,890	775,889	687,380	88,509
Net change in fund balances	79,999	139,998	(146,536)	(286,534)	-	-	254,517	(405,483)	-	-	-	-
Fund balance, beginning of year	2,356,444	2,237,912	2,156,182	81,730	-	85,500	87,303	(1,803)	-	-	-	-
Fund balance, end of year	\$ 2,436,443	\$ 2,377,910	\$ 2,009,646	\$ (204,804)	\$ -	\$ 85,500	\$ 341,820	\$ (407,286)	\$ -	\$ -	\$ -	\$ -

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Budgetary Comparison Schedule – Governmental Funds (Unaudited) (Continued)
For the Year Ended June 30, 2024

	Special Purpose Fund				Total		
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues							
Federal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal miscellaneous	-	-	-	-	-	-	-
Federal sources passed through local school district	624,000	641,090	634,166	(6,924)	641,090	634,166	(6,924)
FEFP	-	-	-	-	7,022,724	7,021,512	(1,212)
State Capital Outlay	-	-	-	-	589,346	590,147	801
Other State Revenue	-	-	-	-	6,245	5,493	(752)
Community Services - Childcare Programs	-	-	-	-	3,077,274	3,040,247	(37,027)
Other Local Source Revenue	-	-	-	-	910,812	768,139	(142,673)
Fundraising	185,000	185,000	191,827	6,827	185,000	191,827	6,827
Total revenues	809,000	826,090	825,993	(97)	12,432,491	12,251,531	(180,960)
Expenditures							
Instruction	-	-	-	-	3,812,417	3,824,964	(12,547)
Instructional Support Services	-	-	-	-	617,303	581,014	36,289
Board	-	-	-	-	38,286	38,178	108
District Administration Fee	-	-	-	-	37,000	37,231	(231)
General Administration	-	-	-	-	215,450	389,091	(173,641)
School Administration	-	-	-	-	704,584	680,625	23,959
Facilities Acquisition	-	-	-	-	918,855	711,145	207,710
Fiscal Services	-	-	-	-	244,000	283,266	(39,266)
Central Services	-	-	-	-	214,917	203,579	11,338
Operation of Plant	-	-	-	-	741,293	780,488	(39,195)
Maintenance of Plant	-	-	-	-	466,641	437,780	28,861
Administrative Technology	-	-	-	-	420,487	417,985	2,502
Community Services - Childcare Programs	-	-	-	-	3,330,371	3,289,572	40,799
Fundraising	105,000	105,000	103,708	1,292	105,000	103,708	1,292
Debt Service							
Principal	-	-	-	-	413,000	413,345	(345)
Interest	-	-	-	-	362,889	274,035	88,854
Total expenditures	105,000	105,000	103,708	1,292	12,642,493	12,466,006	176,487
Revenues over (under) expenditures	704,000	721,090	722,285	1,195	(210,002)	(214,475)	(4,473)
Other financing sources (uses)							
Debt proceeds	-	-	-	-	350,000	322,456	(27,544)
Operating transfers in	-	-	-	-	1,846,979	1,732,121	(114,858)
Operating transfers out	(704,000)	(721,090)	(722,285)	(1,195)	(1,846,979)	(1,732,121)	114,858
Total other financing sources (uses)	(704,000)	(721,090)	(722,285)	(1,195)	350,000	322,456	(27,544)
Net change in fund balances	-	-	-	-	139,998	107,981	(32,017)
Fund balance, beginning of year	-	-	-	-	2,323,412	2,243,485	(79,927)
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ 2,463,410	\$ 2,351,466	\$ (111,944)

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Note to Budgetary Comparison Schedule – Governmental Funds (Unaudited)
June 30, 2024

Note 1 – Budgetary Basis of 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 and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g., instruction, pupil personnel services and school administration). Budget amendments are approved by the finance committee and presented to the board on a quarterly basis.



PRIDA GUIDA & PEREZ, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

2504 W. Kathleen Street

Tampa, FL 33607

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
Tampa School Development Corporation
d/b/a Trinity School for Children

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 Tampa School Development Corporation d/b/a Trinity School for Children (the "Organization"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements, and have issued our report thereon dated September 24, 2024.

Additionally our audit was conducted in accordance with the provisions of Chapter 10.850, Rules of the Auditor General, which govern the conduct of charter school audits performed in the State of Florida. In that connection, we have submitted our Independent Auditors' Management Letter, dated September 24, 2024, that contains additional disclosures required under the Rules of the Auditor General. Disclosures in the management letter should be considered in conjunction with this report.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") as a basis for determining the 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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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.

**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* (CONTINUED)**

Report on Internal Control over Financial Reporting (Continued)

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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and other guidelines, 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.



Prida Guida & Perez, P.A.
September 24, 2024



PRIDA GUIDA & PEREZ, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
2504 W. Kathleen Street
Tampa, FL 33607

INDEPENDENT AUDITORS' MANAGEMENT LETTER

Report on the Financial Statements

We have audited the financial statements of Tampa School Development Corporation, d/b/a Trinity School for Children (the "Organization"), a component unit of the District School Board of Hillsborough County for the year ended June 30, 2024, and have issued our report thereon dated September 24, 2024.

Auditors' Responsibility

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

Other Reporting Required

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on Audit of the Financial Statements Performed in Accordance with *Governmental Auditing Standards*. Disclosures in this report, which is dated September 24, 2024, should be considered in conjunction with this management letter.

Prior Year 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 proceeding annual financial report. There were no findings in the proceeding annual financial report that required the attention of management.

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 is Tampa Development Corporation d/b/a Trinity School for Children and the school code assigned by the Florida Department of Education is 6624.

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 Organization has met one or more of the conditions described in Section 218.503(1), of Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Organization did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

INDEPENDENT AUDITORS' MANAGEMENT LETTER (CONTINUED)

Financial Condition and Management (Continued)

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 Organization. It is management's responsibility to monitor the Organization'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. During our audit of the Organization's June 30, 2024, financial statements we did not note any deteriorating financial conditions.

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 that we apply appropriate procedures and communicate the results of our determination as to whether the Organization maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the Organization 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, 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 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, and Florida Auditor General, Federal and other granting agencies, the Board of Directors, applicable management, and the District School Board of Hillsborough County, and should not be used by anyone other than these specified parties.

Sincerely,



Prida Guida & Perez, P.A.
September 24, 2024