

**EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS**

**A CHARTER SCHOOL
AND COMPONENT UNIT
OF THE MIAMI-DADE COUNTY
SCHOOL BOARD**

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

FOR THE YEAR ENDED JUNE 30, 2025



EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
JUNE 30, 2025

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**EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
SCHOOL BOARD AND ADMINISTRATION
JUNE 30, 2025**

Board of Directors

Board Chair

Gerardo Rivera

Secretary/ Treasurer

Ariel Edwards

Board Member

Webber Charles

School Administration

Principal

Lalelei Kelly

Assistant Principal

Caridad Ramos

Dean of Students

Anthony Harris



Thomas & Company, CPA, PA
Certified Public Accountants and Business Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Excelsior Academies, Inc.
D/B/A Excelsior Prep Charter School of Miami Gardens
Miami Gardens, 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 Academies, Inc. D/B/A Excelsior Prep Charter School of Miami Gardens, (the Charter School), which is a component unit of the District School Board of Miami-Dade County, Florida as of, and for the year ended June 30, 2025, 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 the Charter School as of June 30, 2025, 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 School of Miami Gardens to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter 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 the Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter 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 34-36 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 *Government Auditing Standards*, we have also issued our report dated September 15, 2025, 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 Charter School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Charter School's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Thomas S. Cooper CPA PA". The signature is written in a cursive style.

Thomas & Company CPA PA
Cooper City, Florida
September 15, 2025

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

As management of the Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Miami Gardens (“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, 2025. 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, 2025, the Charter School had a net position of \$1,345,792
- At June 30, 2025, the Charter School had current assets of \$1,952,485
- For the year ended June 30, 2025, the Charter School's expenses exceeded revenues by \$473,230

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 ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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.

Basic Financial Statements		
	Government-Wide Statements	Fund Financial Statements – Governmental Funds
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 ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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 school’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources—is one way to measure the 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 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 school are 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 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 ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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 presents an analysis of the condensed government-wide statements of net position:

CONDENSED STATEMENT OF NET POSITION

	Governmental Activities		Variance
	as of June 30,		
	<u>2025</u>	<u>2024</u>	
Assets			
Current Assets	\$ 1,952,485	\$ 2,497,529	\$ (545,044)
Non-Current Assets	7,860,398	8,281,725	(421,327)
Total Assets	<u>9,812,883</u>	<u>10,779,254</u>	<u>(966,371)</u>
 Liabilities and Net Position			
Liabilities			
Current Liabilities	438,091	614,817	(176,726)
Non-Current Liabilities	8,029,000	8,345,415	(316,415)
Total Liabilities	<u>8,467,091</u>	<u>8,960,232</u>	<u>(493,141)</u>
 Net Position			
Net Investment in Capital Assets	(411,602)	138,963	(550,565)
Unrestricted	1,757,394	1,680,059	77,335
Total Net Position	<u>1,345,792</u>	<u>1,819,022</u>	<u>(473,230)</u>
 Total Liabilities and Net Position	<u>\$ 9,812,883</u>	<u>\$ 10,779,254</u>	<u>\$ (966,371)</u>

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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

Net Position (Continued)

The School reports a positive balance in net position of \$1,345,792 as of June 30, 2025 with a net decrease of \$473,230 for the year. The School's net position reflects its investment in capital assets (e.g. land, buildings, building improvements, furniture, fixtures and equipment) net of related debt. The School uses its capital assets to provide services to students. Consequently, these assets are not available for future spending.

Resources that are subject to external restrictions on how they may be used are classified as restricted assets. As of June 30, 2025, the Charter School had no restricted assets. The remaining unrestricted balance may be used in any of the Charter School's ongoing operations.

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

CONDENSED STATEMENT OF CHANGES IN NET POSITION

	Governmental Activities		Variance
	as of June 30,		
	2025	2024	
Revenue:			
General Revenue	\$ 4,648,037	\$ 5,513,545	\$ (865,508)
Program Revenue:			
Capital Grants and Contributions	453,772	337,972	115,800
Operating Grants and Contributions	550,781	585,745	(34,964)
Total Revenue	5,652,590	6,437,262	(784,672)
Expenses:			
Instruction	2,856,781	2,818,293	38,488
Student Support Services	2,774	-	2,774
Instruction and Curriculum Development Services	4,561	30,048	(25,487)
School Board	7,645	1,755	5,890
General Administration	624,911	491,316	133,595
School Administration	523,769	544,361	(20,592)
Fiscal Services	95,694	88,497	7,197
Food Services	327,227	371,880	(44,653)
Student Transportation Services	90,390	105,040	(14,650)
Operation of Plant	602,176	723,221	(121,045)
Maintenance of Plant	123,435	115,798	7,637
Interest on Long-term Debt	445,130	517,703	(72,573)
Unallocated Depreciation/Amortization Expense	421,327	533,705	(112,378)
Total Expenses	6,125,820	6,341,617	(215,797)
Change in Net Position	(473,230)	95,645	(568,875)
Net Position - Beginning of the year	1,819,022	1,723,377	95,645
Net Position - End of the year	\$ 1,345,792	\$ 1,819,022	\$ (473,230)

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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

Revenues decreased primarily as a result of decrease in general revenue for the fiscal year ended June 30, 2025. Expenditures decreased because of decrease in expenditures incurred related to Operation of Plant, food services, and school administration.

- At the end of the fiscal year there were 410 students in grades kindergarten to 8th grade. Revenues are based on the amount received per student from the State through the School Board of Miami-Dade County.
- Expenses for instruction are the result of teachers' salaries and related benefits, and also materials and supplies that directly impact student learning.
- Expense for pupil transportation services is due to the transportation of students to and from school.
- 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 unreserved 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 2025 the Charter School's governmental fund reported a positive ending fund balance of \$1,789,620. Revenues decreased for the same reasons described above for the governmental activities and expenditures increased primarily due to the principal payment of bond.

BUDGETARY HIGHLIGHTS

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

For General fund, actual revenues were \$750,042, 14% lower than expected. Actual expenditures also were \$83,630 lower than budget for a 2% variance. While the budget had reflected an increase of \$462,158 for the year, the actual results reflected a net \$406,907 decrease in ending fund balance for a net variance of \$869,065. The revenue decreased as a result of the current year decrease in miscellaneous revenue. The decrease in expenditure is due to the current year's decrease in student transportation services and operation of plant.

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2025, the Charter School had investment in capital assets of \$7,860,398. This amount is net of accumulated depreciation of \$2,738,914. There were no capital asset additions and disposals in the current year. A more detailed analysis is provided in Note 6.

Noncurrent Liabilities

The Charter School's outstanding debt consisted of bond payable. The Outstanding Debt at the end of the year is \$8,272,000 including bond payable due within one year. Additional information regarding the Charter School's debt can be found in the notes to the financial statements.

ECONOMIC FACTORS & BUDGET HIGHLIGHTS

The following economic indicators were taken into account when adopting the general fund budget for fiscal year 2025-26:

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

Amounts available for revenue appropriation in the general fund are \$5,309,348, an approximate 6% decrease from the actual 2025 amount. During the year, aggregate revenues are expected to decrease because of the decrease in available grant funding and miscellaneous revenue. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership.

Budgeted governmental fund expenditures are expected to decrease to \$5,249,330, or 11%, from the actual fiscal 2025 figure. The 2025-26 budget expenditure base includes changes in salary, the cost of health care and other fixed recurring costs for School operations.

If these estimates are realized, the school's general fund balance is expected to increase by the close of fiscal 2026.

SCHOOL ENROLLMENT

During the fiscal years June 30, 2025, the grade levels at the Charter School ranged from Grade K through Grade 8th, with a total enrollment of 410 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 the Director at 18200A NW 22nd Ave., Miami Gardens, FL 33056.

BASIC FINANCIAL STATEMENTS

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 1,287,976
Accounts Receivable	523,349
Due from other Agencies	93,760
Other Assets	47,400
Total Current Assets	1,952,485
Non-Current Assets	
Capital Assets, Net	7,860,398
Total Non-Current Assets	7,860,398
TOTAL ASSETS	9,812,883
 LIABILITIES AND NET POSITION	
LIABILITIES	
Current Liabilities	
Salaries and Wages Payable	103,025
Accounts Payable	3,740
Compensated Absences Payable	32,226
Bond Payable - Current Portion	243,000
Due to Other Agency	56,100
Total Current Liabilities	438,091
Non-Current Liabilities	
Bonds Payable	8,029,000
Total Non-Current Liabilities	8,029,000
TOTAL LIABILITIES	8,467,091
NET POSITION	
Net Investment in Capital Assets	(411,602)
Unrestricted	1,757,394
TOTAL NET POSITION	1,345,792
TOTAL LIABILITIES AND NET POSITION	\$ 9,812,883

The accompanying notes are an integral part of this financial statements

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Program Revenues			Net Revenues (Expenses) and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities					
Instruction	\$ 2,856,781	\$ -	\$ 254,740	\$ -	\$ (2,602,041)
Student Support Services	2,774	-	-	-	(2,774)
Instruction and Curriculum Development Services	4,561	-	-	-	(4,561)
School Board	7,645	-	-	-	(7,645)
General Administration	624,911	-	-	-	(624,911)
School Administration	523,769	-	-	-	(523,769)
Fiscal Services	95,694	-	-	-	(95,694)
Food Services	327,227	-	296,041	-	(31,186)
Student Transportation Services	90,390	-	-	-	(90,390)
Operation of Plant	602,176	-	-	453,772	(148,404)
Maintenance of Plant	123,435	-	-	-	(123,435)
Interest on Long-term Debt	445,130	-	-	-	(445,130)
Unallocated Depreciation/Amortization Expense	421,327	-	-	-	(421,327)
Total Governmental Activities	\$ 6,125,820	\$ -	\$ 550,781	\$ 453,772	(5,121,267)
General Revenue					
					3,419,204
School Board of Miami- Dade County - FTE					1,228,833
Miscellaneous					<u>4,648,037</u>
Total General Revenue					4,648,037
Change in Net Position					(473,230)
Net Position at Beginning of year					1,819,022
Net Position at End of year					\$ <u>1,345,792</u>

The accompanying notes are an integral part of this financial statements

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
BALANCE SHEET – GOVERNMENTAL FUND
AS OF JUNE 30, 2025

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and Cash Equivalents	\$ 1,287,976	\$ -	\$ -	\$ 1,287,976
Accounts Receivable	503,912	-	19,437	523,349
Due from other Agencies	93,760	-	-	93,760
Other Assets	47,400	-	-	47,400
Due from Other Funds	-	287,786	-	287,786
TOTAL ASSETS	<u>1,933,048</u>	<u>287,786</u>	<u>19,437</u>	<u>2,240,271</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Salaries and Wages Payable	103,025	-	-	103,025
Accounts Payable	3,740	-	-	3,740
Due to Other Agency	56,100	-	-	56,100
Due to Other Funds	268,349	-	19,437	287,786
TOTAL LIABILITIES	<u>431,214</u>	<u>-</u>	<u>19,437</u>	<u>450,651</u>
FUND BALANCES				
Non-spendable:				
Deposits Receivable	47,400	-	-	47,400
Unassigned	1,454,434	287,786	-	1,742,220
TOTAL FUND BALANCES	<u>1,501,834</u>	<u>287,786</u>	<u>-</u>	<u>1,789,620</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,933,048</u>	<u>\$ 287,786</u>	<u>\$ 19,437</u>	<u>\$ 2,240,271</u>

The accompanying notes are an integral part of this financial statements

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

Total Fund Balances- Governmental Funds **\$ 1,789,620**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Cost of Capital Assets	\$ 10,599,312	
Accumulated Depreciation	<u>\$ (2,738,914)</u>	7,860,398

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds

Bond Payable	(8,272,000)
--------------	-------------

Compensated absences are recognized in the government-wide financial statements when earned by employees, while in the governmental funds, liabilities are recognized only when they are due and payable

(32,226)

Total Net Position - Governmental Activities	\$ 1,345,792
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The accompanying notes are an integral part of this financial statements

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
Revenue				
School Board of Miami- Dade County - FTE	\$ 3,419,204	\$ -	\$ -	\$ 3,419,204
Operating Grants and Contributions	-	550,781	-	550,781
Capital Grants and Contributions	-	-	453,772	453,772
Miscellaneous	1,228,833	-	-	1,228,833
Total Revenue	<u>4,648,037</u>	<u>550,781</u>	<u>453,772</u>	<u>5,652,590</u>
Expenditure				
Current:				
Instruction	2,569,816	254,739	-	2,824,555
Student Support Services	2,774	-	-	2,774
Instruction and Curriculum Development Services	4,561	-	-	4,561
School Board	7,645	-	-	7,645
General Administration	624,911	-	-	624,911
School Administration	523,769	-	-	523,769
Fiscal Services	95,694	-	-	95,694
Food Services	-	327,227	-	327,227
Student Transportation Services	90,390	-	-	90,390
Operation of Plant	148,404	-	453,772	602,176
Maintenance of Plant	123,435	-	-	123,435
Debt Service:				
Principal on Bonds Payable	215,762	-	-	215,762
Interest on Long-Term Debt	445,130	-	-	445,130
Total Expenditure	<u>4,852,291</u>	<u>581,966</u>	<u>453,772</u>	<u>5,888,029</u>
Excess (Deficit) of Revenues over Expenditures	<u>(204,254)</u>	<u>(31,185)</u>	<u>-</u>	<u>(235,439)</u>
Other Financing Sources (Uses)				
Principal on Notes Payable	(202,653)	-	-	(202,653)
Total Other Financing Sources (Uses)	<u>(202,653)</u>	<u>-</u>	<u>-</u>	<u>(202,653)</u>
Net Changes in Fund Balances (Deficit)	<u>(406,907)</u>	<u>(31,185)</u>	<u>-</u>	<u>(438,092)</u>
Fund Balance at Beginning of year	1,908,741	318,971	-	2,227,712
Fund Balance at End of year	<u>\$ 1,501,834</u>	<u>\$ 287,786</u>	<u>\$ -</u>	<u>\$ 1,789,620</u>

The accompanying notes are an integral part of this financial statements

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 1 – Organization and Operations

Nature of Operations

Excelsior Academies, Inc. (“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 Miami-Dade County District School Board. 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 kindergarten through eighth. 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, Miami-Dade County District School Board (the “District”). The renewed charter contract 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 Academies, Inc. is considered a component unit of the Miami-Dade County District School Board.

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 Schools 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 ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 2 - Summary of Significant Accounting Policies (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 operation of the fund is 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 Charter 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 government-wide statements report using the economic resources measurement focus and the 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. 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 year in which all eligibility requirements have satisfied.

The governmental fund financial statement 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 year.

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

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.

Capital Assets

Capital assets, which include land, buildings, building improvements, furniture and fixtures, equipment and library books 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. Estimated useful lives, in years, for depreciable assets are as follows:

Building and improvements	5-20 years
Furniture, equipment, and computers	5-7 years

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.

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 Charter 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.

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, revenue is recognized to the extent that eligible expenditures have been incurred. Also, other revenues may be derived from various fundraising activities and certain other programs.

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 2 - Summary of Significant Accounting Policies (Continued)

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's paid-time-off policy allows the eligible employees to carryover two days of unused paid-time-off into the following school year. These benefits are reported as liabilities in the government-wide financial statements and as expenditures when taken in the fund financial statements of the General Fund.

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.

Net Position and Fund Balance Classifications

Government-wide Financial Statement

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 is no restricted Net Position.
- 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”.

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 2 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

GASB Codification Section 1800.142. Fund Balance Reporting and Governmental Fund Type Definitions, defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be properly reported within one of the fund balance categories lists 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). All non-spendable fund balances at year end related to not in spendable asset form. The Non spendable fund balance as of June 30, 2025 is \$47,400.
- b. Restricted – fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of resource providers. 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.

Encumbrances

Encumbrances represent commitments relating to unperformed contracts for goods or services. At June 30, 2025, there were no encumbrances outstanding.

Adoption of New Accounting Standards

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, Compensated Absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

In accordance with the provisions of GASB Statement No. 101, Compensated Absences, the Charter School has evaluated its policies and historical data regarding compensated absences to determine the appropriate recognition of a liability. As a result of this assessment, the Charter School recognized a liability of \$32,226 as of June 30, 2025, for compensated absences that are expected to be used or paid in the future

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 3 - Cash and Cash Equivalents

As of June 30, 2025, the bank balance was \$183,212. The bank balance does not exceed the FDIC limit as of June 30, 2025.

The Charter School is operated under a Charter sponsored by the Miami-Dade County School District 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.

Note 4 – Accounts Receivable

Accounts receivable represent outstanding reimbursements from the following programs in the amount of \$523,349 on June 30, 2025.

Description	Amount
AR Capital Outlay	\$ 19,437
Referendum Settlement	503,912
Total	\$ 523,349

Note 5 – Management Contract

The Charter school has contracted with School Development Service for administrative and educational management services for the operation of the school. All personnel are employees of the Charter School. The contract expires in June 30, 2027 and provides for a fee based on a percentage of certain revenues of the School which is 12%. The fees paid to the management company for the year ended June 30, 2025, amounted to \$401,059.

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 6 – Capital Assets

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

	Balance			Balance June
	July 1, 2024	Additions	Deletions	30, 2025
Capital Assets				
Land	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Buildings and Improvements	8,622,330	-	-	8,622,330
Furniture, Fixtures, and	976,982	-	-	976,982
Total Capital Assets	10,599,312	-	-	10,599,312
Less: Accumulated Depreciation	(2,317,587)	(421,327)	-	(2,738,914)
Capital Assets, Net	\$8,281,725	\$(421,327)	\$ -	\$ 7,860,398

The provision for depreciation for the year ended June 30, 2025, amounted to \$421,327.

Note 7 – 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 three (3) years. In addition, there were no reductions in insurance coverage from those in the prior year.

Note 8- Related Party

In accordance with the Charter Agreement, the Charter School Board retains 5% up to the first 250 students 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.

During the current year, the Charter School had transactions with Excelsior Prep Charter School, and as of June 30, 2025, the outstanding balance due from Excelsior Prep Charter School was \$77,280 and due from Pre-School was \$16,480. Additionally, the Charter School had transactions with Excelsior Prep Charter School of Hialeah, and the outstanding balance due to Excelsior Prep Charter School of Hialeah as of June 30, 2025, was \$56,100.

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 9 – Long-Term Liabilities

Revenue Bonds

On November 21, 2019, the Charter School used Educational Facilities Revenue Bonds to purchase the school facility. The bonds include series 2019A and 2019B – Miami-Dade County Industrial Development Revenue Bonds (the “Issuer”) issued Educational Facilities Revenue Bonds (EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS), Series 2019A, in the aggregate principal amount of \$8,370,000 (the “Series 2019A Bonds”). Miami-Dade County Industrial Development Revenue Bonds issued Taxable Educational Facilities Revenue Bonds (EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS) Series 2019B, in the aggregate principal amount of \$255,000 (the “Series 2019B Bonds”).

The Borrower will use the proceeds of the Bonds to: (i) finance all of the cost of the acquisition of an approximately 30,000 square foot educational facility, which includes classrooms, a computer laboratory, library and administrative office space, and the site therefor, which included two separate outdoor recreational areas and parking, and related improvements, fixtures, furnishings and equipment, all located on approximately 2.53 acres (the “Site”) in Miami Gardens, Florida, which educational facility is currently being leased by the Borrower and operated by the Borrower as a Charter School for grades Kindergarten through 8 (collectively, the “Project”), (ii) fund a debt service reserve fund and (iii) pay certain costs of issuance relating to the Bonds.

Simultaneously with the issuance of the Series 2019 Bonds, the Borrower (in its capacity as issuer) will issue the Excelsior Academies, Inc. d/b/a EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS Taxable Notes, Series 2019C in the aggregate principal amount of \$640,000 (the “Corporate Note”) pursuant to a Note Indenture dated as of November 1, 2019 (the “Note Indenture”), between the Borrower (in its capacity as the issuer of the Corporate Note) and UMB Bank, N.A., (in its capacity as trustee for the Corporate Note). The Borrower will use the proceeds of the Corporate Note to acquire the church/daycare facility (the “Church/Daycare Facility”) located on the Site. The Church/Daycare Facility is subject to an existing lease with Greater Love Missionary Baptist Church Inc. (“Greater Love Missionary”) with a remaining lease term of approximately fourteen years. The lease payments derived from Greater Love Missionary’s use of the Church/Daycare Facility are expected to pay in full the Corporate Note debt service payments.

Simultaneously with the issuance of the Series 2019 Bonds and the Corporate Note, the Borrower entered into a non-interest bearing second mortgage loan with and F.P. Dino, Inc. (the “Seller”) in the aggregate principal amount of \$270,000 (the “Second Mortgage”) secured by the Facilities. In exchange for the Second Mortgage, the Seller will reduce the amount payable at closing of the purchase of the Series 2019 Project by \$270,000. The Second Mortgage is payable in principal installments of \$9,000 due annually on November 1, 2021, to November 1, 2023, with a final principal installment of \$234,000 due on the final maturity date of November 1, 2024. The Second Mortgage is subject to prepayment by the Borrower, at any time, in whole or in part, without a prepayment premium. Payment of the Second Mortgage is subordinate to the payment of the Series 2019 Bonds and the Corporate Note. As of June 30, 2025, the Second Mortgage has been fully repaid, and has no balance.

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 9 – Long-Term Liabilities (Continued)

<u>Maturity Date November 1</u>	<u>Principal Amount</u>	<u>Interest rate</u>	<u>Price</u>	<u>Yield to Maturity</u>
2043	\$ 8,370,000	5.10%	105.5	4.72%
2025	255,000	5.25%	101.3	5.00%
2025	\$ 640,000	5.25%	101.3	5.00%

<u>Period Year Ended</u>	<u>Corporate Note 2019A</u>			<u>Corporate Note 2019B</u>			<u>Corporate Note 2019C</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 243,000	\$ 414,885	\$ 657,885	\$ 10,000	\$ 263	\$10,263	\$ 20,000	\$ 525	\$20,525
2027	269,000	401,726	670,726	-	-	-	-	-	-
2028	284,000	387,669	671,669	-	-	-	-	-	-
2029	302,000	372,810	674,810	-	-	-	-	-	-
2030	319,000	356,995	675,995	-	-	-	-	-	-
Thereafter	6,825,000	2,749,779	9,574,779	-	-	-	-	-	-
Total	\$8,242,000	\$ 4,683,864	\$12,925,864	\$ 10,000	\$ 263	\$10,263	\$ 20,000	\$ 525	\$20,525

The changes in long-term liabilities are also presented below:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Note Payable	\$ 202,653	\$ -	\$ 202,653	\$ -
Bonds Payable	8,487,762	-	215,762	8,272,000
Total	\$8,690,415	\$ -	\$ 418,415	\$8,272,000

Note 10 – Funding and Credit Risk Concentration

The Charter 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 Charter School is greatly dependent upon the continued support of these governmental agencies.

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 11– Employee Retention Credit

The Employee Retention Credit (ERC) is a federal tax credit introduced under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and subsequently extended by the Consolidated Appropriations Act, 2021 and the American Rescue Plan Act. The credit is designed to provide financial assistance to eligible employers that have been adversely affected by the COVID-19 pandemic and have retained their employees.

The Charter School has maintained appropriate documentation, including payroll records, employment tax returns, and other relevant documents as required by the IRS. The Charter School claimed a total Employee Retention Credit for \$175,000. The full amount was received during the current year.

Note 12 - Defined Contribution Retirement Plan

The Charter 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 Charter School provides a match of the employee’s contribution up to 3% of the employee’s compensation. The Charter School contributed to the Plan \$16,486 for the year ended June 30, 2025. The Charter School does not exercise any control or fiduciary responsibility over the plan’s assets.

Note 13 - Subsequent Events

In accordance with GASB Codification Section 2250.106, the Charter School has evaluated subsequent events and transactions for potential recognition of disclosure through September 15, 2025, which is the date the financial statements were available to be issued.

Note 14– Referendum Settlement Agreement

In 2018 the voters of Miami-Dade County approved a referendum allowing the School Board of Miami-Dade County to levy an ad valorem tax of levy 0.75 mills annually for fiscal years July 1, 2019, through June 30, 2023, to (1) improve compensation for high quality teachers and instructional personnel, and (2) increase school safety and security personnel, with oversight by a Citizen Advisory Committee (the “2018 Referendum”). The School District previously levied and distributed all revenue generated pursuant to the 2018 Referendum to non-charter public schools for the 2019-2020; 2020-2021; 2021-2022 school years.

On February 21, 2024, the Charter School sent a demand letter for Payment of Proportional Share of 2018 Referendum Revenues Due to Public Charter School Students to the School Board of Miami-Dade County. The School Board acknowledged the existence of the potential claims by the Charter School and agreed to make payment directly to the Charter School based upon unweighted student funding.

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 14– Referendum Settlement Agreement (Continued)

As per the terms of Agreement, the School Board will make two payments to the Charter School. The first payment will be completed on or before July 10, 2024 which will include one-half of the total principal, and interest due as of June 30, 2024 with interest calculated at 5% compounded semiannually, from the initial due date of July 1, 2019, then due and owed to the Charter School. The second payment will be completed on or before July 10, 2025 which will include the remaining principal and interest then due and owed to the Charter School following the first payment, interest calculated at 5% compounded semi-annually. The amount receivable as of June 30, 2025 was \$503,912.

REQUIRED SUPPLEMENTARY INFORMATION

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

GENERAL FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variances Positive (Negative)</u>
Revenue				
State sources	\$ 3,839,792	\$ 3,839,792	\$ 3,419,204	\$ (420,588)
Miscellaneous revenues	1,558,287	1,558,287	1,228,833	(329,454)
Total Revenue	<u>5,398,079</u>	<u>5,398,079</u>	<u>4,648,037</u>	<u>(750,042)</u>
Expenditure				
Current:				
Instruction	2,386,738	2,386,738	2,569,816	(183,078)
Student Support Services	-	-	2,774	(2,774)
Instruction and Curriculum Development Services	147,921	147,921	4,561	143,360
School Board	11,500	11,500	7,645	3,855
General Administration	547,015	547,015	624,911	(77,896)
School Administration	541,428	541,428	523,769	17,659
Fiscal Services	88,000	88,000	95,694	(7,694)
Central services	26,389	26,389	-	26,389
Student Transportation Services	105,300	105,300	90,390	14,910
Operation of Plant	322,015	322,015	148,404	173,611
Maintenance of Plant	90,000	90,000	123,435	(33,435)
Debt Service				
Principal on Bonds Payable	-	-	215,762	(215,762)
Interest on Long-Term Debt	669,615	669,615	445,130	224,485
Total Expenditure	<u>4,935,921</u>	<u>4,935,921</u>	<u>4,852,291</u>	<u>83,630</u>
Excess (Deficit) of Revenues over Expenditures	<u>462,158</u>	<u>462,158</u>	<u>(204,254)</u>	<u>(666,412)</u>
Other Financing Sources (Uses)				
Principal on Notes Payable	-	-	(202,653)	(202,653)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(202,653)</u>	<u>(202,653)</u>
Net Changes in Fund Balances (Deficit)	<u>\$ 462,158</u>	<u>\$ 462,158</u>	<u>\$ (406,907)</u>	<u>\$ (869,065)</u>

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

SPECIAL REVENUE FUND

	Original Budget	Final Budget	Actual Amounts	Variances Positive (Negative)
Revenue				
Operating grants and contributions	\$ 474,550	\$ 474,550	\$ 550,781	\$ 76,231
Total Revenue	474,550	474,550	550,781	76,231
Expenditure				
Current:				
Instruction	-	-	254,739	(254,739)
Food Services	354,963	354,963	327,227	27,736
Total Expenditure	354,963	354,963	581,966	(227,003)
Net Changes in Fund Balances (Deficit)	\$ 119,587	\$ 119,587	\$ (31,185)	\$ (150,772)

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2025

BUDGETARY BASIS ACCOUNTING

An annual budget is adopted on the Budgets modified accrual basis of accounting, consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors. 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, 2025. 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 and Special Revenue Fund are 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 School Board of Miami-Dade County.

OTHER REQUIRED REPORTS



Thomas & Company, CPA, PA
Certified Public Accountants and Business Consultants

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 Academies, Inc.
D/B/A Excelsior Prep Charter School of Miami Gardens
Miami Gardens, 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 Academies, Inc. D/B/A Excelsior Prep Charter School of Miami Gardens (the "Charter School"), a component unit of the Miami-Dade County District School Board, as of and for the Year Ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Miami Gardens's basic financial statements, and have issued our report thereon dated September 15, 2025.

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 were not 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 determination of financial statement amounts. 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 Miami-Dade County District School Board, 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 15, 2025



Thomas & Company, CPA, PA
Certified Public Accountants and Business Consultants

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

To the Board of Directors
Excelsior Academies, Inc.
D/B/A Excelsior Prep Charter School of Miami Gardens
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities and each major fund of Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Miami Gardens as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 15, 2025.

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 Auditor's 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 that report and schedule, which is dated September 15, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations 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 Academies, Inc. D/B/A Excelsior Prep Charter School of Miami Gardens - 5032.

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Financial Condition and Management

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

Pursuant to 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 Web site 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 School Board of Miami-Dade County 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 15, 2025