

**SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN**

JACKSONVILLE, FLORIDA
(A CHARTER SCHOOL AND COMPONENT UNIT OF
THE DUVAL COUNTY SCHOOL BOARD, FLORIDA)

**BASIC FINANCIAL STATEMENTS, INDEPENDENT
AUDITOR'S REPORT AND SUPPLEMENTAL
INFORMATION**

JUNE 30, 2025

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN

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SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN

10850 Old St. Augustine Rd.
Jacksonville, FL 32257

2024-2025

BOARD OF DIRECTORS

Chris Ocampo, President
Jolie Ustry, Treasurer
John Speirs, Director
Matt Guch, Director
Brittany Doerpfeld, Director

SCHOOL ADMINISTRATION

Lisa Hollingsworth, Principal
Richard Pinchot, Superintendent



INDEPENDENT AUDITOR'S REPORT

Board of Directors
Seaside School Consortium, Inc.
d/b/a Seaside Community Charter School
a/k/a Seaside Charter Mandarin
Jacksonville, Florida

Armando Aburto, C.P.A.
Jorge Albeirus, C.P.A.
Viviana Bruno, C.P.A.
Pedro L. Silva, C.P.A.
Michael Vildosola, C.P.A.

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Seaside School Consortium, Inc., d/b/a Seaside Community Charter School, a/k/a Seaside Charter Mandarin (the "School"), a charter school and a component unit of the District School Board of Duval County, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Seaside School Consortium, Inc., d/b/a Seaside Community Charter School, a/k/a Seaside Charter Mandarin, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 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, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 25, 2025 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the School's internal control over financial reporting and compliance.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 25, 2025

Management’s Discussion and Analysis
Seaside School Consortium, Inc.
d/b/a Seaside Community Charter School
a/k/a Seaside Charter Mandarin

The discussion and analysis of Seaside School Consortium, Inc. d/b/a Seaside Community Charter School (the “School”) financial performance provides an overview of the School’s financial activities for the Fiscal Year ended June 30, 2025.

FINANCIAL HIGHLIGHTS

1. The School had a increase in net position of \$688,815 for the fiscal year end at June 30, 2025 and the School’s net position was \$2,108,515.
2. At year-end, the School had current assets of \$2,711,761.
3. The School had a fund balance at June 30, 2025 of \$2,598,040.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the School’s finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the School’s assets and liabilities. The difference between the two is reported as *net position*. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

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

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

Fund Financial Statements

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

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

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

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

Notes to Financial Statements

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	2025	2024
Assets		
Cash and cash equivalents	\$ 2,507,531	\$ 1,935,465
Due from government agencies	24,926	61,655
Due from Seaside North	150,000	-
Prepaid expenses	29,304	34,232
Capital and right-of-use assets, net	10,534,950	10,774,245
Total Assets	\$ 13,246,711	\$ 12,805,597
Liabilities and Net Position		
Accounts payable and accrued expenses	\$ 37,810	\$ 39,058
Salaries and wages payable	75,911	72,558
Due to Seaside Beach	-	151,900
Right-of-use liability, current and non-current	11,024,475	11,122,381
Total Liabilities	11,138,196	11,385,897
Net investment in capital assets and right-of-use assets (deficit)	(489,525)	(348,136)
Restricted for capital outlay	2,033,820	1,311,346
Unrestricted	564,221	456,490
Total Net Position	2,108,515	1,419,700
Total Liabilities and Net Position	\$ 13,246,711	\$ 12,805,597

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

At June 30, 2025, the School's total assets were \$13,246,711 and total liabilities were \$11,138,196. At June 30, 2025, the School reported total net position of \$2,108,515.

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

REVENUES	<u>2025</u>	<u>2024</u>
State sources:		
Categorical programs and other	\$ 4,193,652	\$ 4,143,610
Capital outlay funding	1,026,888	864,771
Federal passed through state	548,877	93,788
Local and other revenue	922,050	598,183
Total Revenues	<u>6,691,467</u>	<u>5,700,352</u>
EXPENSES		
Instruction	3,150,817	3,316,012
Student and instructional support services	634	4,949
General administration	41,050	39,884
School administration	784,426	725,902
Board services	13,520	11,080
Fiscal services	24,990	20,461
Central services	342	-
Operation of plant	958,584	882,095
Maintenance of plant	213,003	161,185
Community services	198,026	110,665
Interest	617,260	603,047
Total Expenses	<u>6,002,652</u>	<u>5,875,280</u>
Change in Net Position	688,815	(174,928)
Net Position at Beginning of Year	<u>1,419,700</u>	<u>1,594,628</u>
Net Position at End of Year	<u>\$ 2,108,515</u>	<u>\$ 1,419,700</u>

The School's total revenues for the year ended June 30, 2025 were \$6,691,467 while its total expenses were \$6,002,652 for a net increase of \$688,815.

ACCOMPLISHMENTS

Seaside Charter Mandarin (the “School”) raised its school grade to a "B" for the 2024/2025 school year. The School also implemented a traveling theater program as well as a middle school sports program. The School had 4 staff members complete their 4-year Waldorf certification. For the 2025/2026 school year, the School reported an enrollment of nearly 508 students. These achievements are a testament to the hard work of School’s staff, students, and families.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the finances of the School. Questions concerning any of the information provided in this report or requests for additional information should be addressed to School Consortium, Inc.; 10850 Old St. Augustine Rd. Jacksonville, FL 32257.

SCHOOL LOCATION

The School operates in the Jacksonville area located at 10850 Old St. Augustine Rd. Jacksonville, FL 32257.

CAPITAL IMPROVEMENT REQUIREMENT

The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUND

As noted earlier, the School uses fund accounting to comply with finance-related legal requirements.

GOVERNMENTAL FUNDS

The focus of the School’s *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School’s financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government’s net resources available for spending at the end of the Fiscal Year.

At the end of the fiscal year, the School’s governmental funds reported an increase of \$830,204 in fund balance and had an ending fund balance of \$2,598,040.

CAPITAL AND RIGHT-OF-USE ASSETS

The School’s investment in capital assets and right-of-use assets, as of June 30, 2025, amounts to \$10,534,950 (net of accumulated depreciation). This investment in capital assets includes facility leases, leasehold improvements, and furniture, fixtures and equipment.

GOVERNMENTAL FUND BUDGET ANALYSIS

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

	All Governmental Funds		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	\$ 4,174,389	\$ 4,193,652	\$ 4,193,652
State capital outlay funding	429,785	1,026,888	1,026,888
Federal grants	61,766	548,877	548,877
Charges and other miscellaneous local sources	760,602	922,050	922,050
TOTAL REVENUES	5,426,542	6,691,467	6,691,467
EXPENDITURES			
Instruction	2,980,480	3,134,584	3,134,584
Student and instructional support services	76,624	634	634
General administration	30,824	41,050	41,050
School administration	706,736	784,426	784,426
Board services	10,000	13,520	13,520
Fiscal services	20,706	24,990	24,990
Central services	-	342	342
Operation of plant	524,798	616,633	616,633
Maintenance of plant	167,558	213,003	213,003
Community services	151,404	198,026	198,026
Capital Outlay:			
Other capital outlay	-	118,889	118,889
Debt Service:			
Redemption of principal	-	97,906	97,906
Interest	755,925	617,260	617,260
TOTAL EXPENDITURES	5,425,055	5,861,263	5,861,263
 NET CHANGE IN FUND BALANCE	 \$ 1,487	 \$ 830,204	 \$ 830,204

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN
STATEMENT OF NET POSITION
JUNE 30, 2025

	<u>Governmental Activities</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 2,507,531
Due from government agencies	24,926
Due from Seaside North	150,000
Prepaid expenses	29,304
TOTAL CURRENT ASSETS	<u>2,711,761</u>
CAPITAL AND RIGHT-OF-USE ASSETS, NET	<u>10,534,950</u>
TOTAL ASSETS	<u><u>\$ 13,246,711</u></u>
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued expenses	\$ 37,810
Salaries and wages payable	75,911
Right-of-use liabilities, current	113,488
TOTAL CURRENT LIABILITIES	<u>227,209</u>
Right-of-use liabilities, non-current	<u>10,910,987</u>
TOTAL LIABILITIES	<u>11,138,196</u>
NET POSITION	
Net investment in capital assets and right-of-use assets (deficit)	(489,525)
Restricted for capital outlay	2,033,820
Unrestricted	564,221
TOTAL NET POSITION	<u>2,108,515</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 13,246,711</u></u>

The accompanying notes are an integral part of this financial statement.

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
Instruction	\$ 3,150,817	\$ -	\$ 365,378	\$ -	\$ (2,785,439)
Student and instructional support services	634	-	-	-	(634)
General administration	41,050	-	-	-	(41,050)
School administration	784,426	-	183,499	-	(600,927)
Board services	13,520	-	-	-	(13,520)
Fiscal services	24,990	-	-	-	(24,990)
Central services	342	-	-	-	(342)
Operation of plant	958,584	-	-	1,026,888	68,304
Maintenance of plant	213,003	-	-	-	(213,003)
Community services	198,026	-	-	-	(198,026)
Interest	617,260	-	-	-	(617,260)
Total Governmental Activities	\$ 6,002,652	\$ -	\$ 548,877	\$ 1,026,888	\$ (4,426,887)
GENERAL REVENUES:					
					\$ 4,193,652
					922,050
					<u>5,115,702</u>
					688,815
					<u>1,419,700</u>
					<u>\$ 2,108,515</u>

The accompanying notes are an integral part of this financial statement.

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Outlay Fund	Nonmajor Club and Activities Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 473,712	\$ -	\$ 2,033,820	\$ -	\$ 2,507,531
Due from government agencies	24,926	-	-	-	24,926
Due from Seaside North	150,000	-	-	-	150,000
Prepaid expenses	29,304	-	-	-	29,304
Due from other funds	-	-	-	160,887	160,887
TOTAL ASSETS	\$ 677,942	\$ -	\$ 2,033,820	\$ 160,887	\$ 2,872,648
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued expenses	\$ 37,810	\$ -	\$ -	\$ -	\$ 37,810
Salaries and wages payable	75,911	-	-	-	75,911
Due to other funds	160,887	-	-	-	160,887
TOTAL LIABILITIES	274,608	-	-	-	274,608
FUND BALANCE					
Non-spendable	29,304	-	-	-	29,304
Restricted	-	-	2,033,820	-	2,033,820
Unassigned	374,030	-	-	160,887	534,917
TOTAL FUND BALANCE	403,334	-	2,033,820	160,887	2,598,040
TOTAL LIABILITIES AND FUND BALANCE	\$ 677,942	\$ -	\$ 2,033,820	\$ 160,887	\$ 2,872,648

The accompanying notes are an integral part of this financial statement.

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT
OF NET POSITION
JUNE 30, 2025

Total Fund Balance - Governmental Funds	\$	2,598,040
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.

Capital assets	338,983
Accumulated depreciation	(171,171)

Right-of-use assets and liabilities used in governmental activities are not financial resources or obligation and therefore not reported.

Right-of-use asset	10,367,138
Right-of-use liability	<u>(11,024,475)</u>

Total Net Position - Governmental Activities	\$	<u>2,108,515</u>
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The accompanying notes are an integral part of this financial statement.

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Nonmajor Club and Activities Fund	Total Governmental Funds
REVENUES					
State sources:					
Categorical programs and other	\$ 4,193,652	\$ -	\$ -	\$ -	\$ 4,193,652
Capital outlay funding	-	-	1,026,888	-	1,026,888
Federal passed through state	-	548,877	-	-	548,877
Local and other revenue	709,474	-	-	212,576	922,050
TOTAL REVENUES	4,903,126	548,877	1,026,888	212,576	6,691,467
EXPENDITURES					
Current:					
Instruction	2,769,206	365,378	-	-	3,134,584
Student and instructional support services	634	-	-	-	634
General administration	41,050	-	-	-	41,050
School administration	600,927	183,499	-	-	784,426
Board services	13,520	-	-	-	13,520
Fiscal services	24,990	-	-	-	24,990
Central services	342	-	-	-	342
Operation of plant	411,126	-	205,507	-	616,633
Maintenance of plant	114,096	-	98,907	-	213,003
Community services	-	-	-	198,026	198,026
Capital Outlay:					
Other capital outlay	118,889	-	-	-	118,889
Debt Service:					
Redemption of principal	97,906	-	-	-	97,906
Interest	617,260	-	-	-	617,260
TOTAL EXPENDITURES	4,809,946	548,877	304,415	198,026	5,861,263
Excess of revenues over expenditures	93,181	-	722,474	14,550	830,204
NET CHANGE IN FUND BALANCE	93,181	-	722,474	14,550	830,204
Fund balance at beginning of year	310,153	-	1,311,346	146,337	1,767,836
Fund balance at end of year	\$ 403,334	\$ -	\$ 2,033,820	\$ 160,887	\$ 2,598,040

The accompanying notes are an integral part of this financial statement.

**SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Change in Fund Balance - Governmental Funds	\$	830,204
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

	Capital outlays	118,889
	Depreciation expense	(34,211)

In the statement of activities, amortization of the right-of-use asset is reported as an expense over the estimated life of the lease, however, in the governmental funds report it is not included as an expense.

	Debt principle	97,906
	Amortization of right-of-use assets	(323,973)

Change in Net Position of Governmental Activities	\$	688,815
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The accompanying notes are an integral part of this financial statement.

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Seaside School Consortium, Inc. d/b/a Seaside Community Charter School a/k/a Seaside Charter Mandarin (the “School”), a component unit of the Duval County School Board, Florida, was established in July 2017 as a public charter school to serve students from kindergarten to eighth grade in Duval County. Seaside School Consortium, Inc. (the “Company”) is a Florida nonprofit corporation organized in August 1997. There were 508 students enrolled for the 2024/2025 school year.

The basic financial statements of the School present only the balances, activity, and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of the Company as of June 30, 2024, and the changes in its financial position or budgetary comparisons, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America. Accordingly, these basic financial statements only include balances, activity and disclosures related to the School.

The School operates under a charter granted by the sponsoring Duval County School Board. The current charter is effective until June 30, 2033, and may be renewed in increments of 15 years by mutual written agreement between the School and the School Board. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter in which case the School Board is required to notify the School in writing at least ninety days prior to the charter's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown. The School is considered a component unit of the Duval County School Board.

The School may also be financially accountable if an organization is fiscally dependent on the School regardless of whether the organization has a separately elected governing board, a governing board appointed by another government, or a jointly approved board. In addition, component units can be other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the basic financial statements to be misleading or incomplete.

As a result of evaluating the above criteria, management has determined that no component units exist for which the School is financially accountable which would require inclusion in the School's basic financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits per State and Local Governments and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes under standards set by the Governmental Accounting Standards Board (“GASB”).

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. Both statements report only governmental activities as the School does not engage in any business type activities. These statements do not include fiduciary funds.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, (2) operating grants and contributions which finance annual operating activities, and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues, and expenditures. Major individual governmental funds, namely the general, special revenue, and capital project funds are reported as separate columns in the fund financial statements:

General Fund – is the School’s primary operating fund. It accounts for all financial resources not accounted for and reported in another fund.

Special Revenue Fund – used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service and capital projects.

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.

Additionally, the School reports separately the following nonmajor fund type:

Club and Activities Fund - This special revenue fund is used to administer funds raised and earned by the various clubs and activities that are part of the School.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

The government-wide statements report uses 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 been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The School considers revenues to be available if they are collected within 90 days of the end of the fiscal year. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Cash and cash equivalents

The School considers all demand accounts and money market funds which are not subject to withdrawal restrictions to be cash and cash equivalents.

The School maintains its cash accounts at one financial institution. The School’s accounts at this institution, at times, may exceed the federally insured limit. The School has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk (Note 3).

Accounts receivable

Accounts receivable consists of amounts due from contributions, donations and pledges.

Prepaid items

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

Due to and due from other funds

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

**SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
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NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Student funding is provided by the State of Florida through the School District. Such funding is recorded as entitlement revenue in the government-wide financial statements and state source revenue in the fund financial statements. This funding is received on a pro-rata basis over the twelve-month period and is adjusted for changes in full-time equivalent (FTE) student population.

Income taxes

The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in these financial statements.

Adopted Accounting Pronouncements

In June 2022, GASB issued Statement No. 101 (“GASB 101”), *Compensated Absences*, which establishes a unified model for the recognition and measurement of all types of compensated absences, such as vacation leave, sick leave, and paid time off. This Statement replaces the prior guidance in GASB Statement No. 16 and requires that a liability be recognized as leave is earned, regardless of whether it vests or is contingent on future events, to the extent it is more likely than not to be used for time off in a future reporting period or otherwise paid to the employee.

The School grants a specific number of days for sick/personal leave each benefit year. Unused days do not carry forward to subsequent benefit years and are not paid out under any circumstance (“use-it-or-lose-it” policy). Because no leave earned in the current year results in a future obligation once the benefit year ends, the School determined that no liability for compensated absences is required under GASB 101.

Capital assets, depreciation and amortization

Capital assets, which include property, plant and equipment, are reported in the component unit financial statements. Property, plant, and equipment with initial individual costs that equal or exceed \$1,000 and estimated useful lives of over one year are recorded as capital assets. Capital assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. Property, plant, and equipment are depreciated using the straight-line method over the following estimated lives:

Improvements to building	5 years
Furniture, fixtures and equipment	5 years
Building	15 years

SEASIDE SCHOOL CONSORTIUM, INC.
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a/k/a SEASIDE CHARTER MANDARIN
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital assets, depreciation and amortization

Within governmental funds, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation and amortization expense is not reported within the governmental fund financial statements.

The School has recorded a right-of-use lease asset as a result of implementing *GASB 87, Leases*. The right-of-use asset is initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-of-use asset is amortized on a straight-line basis over the life of the related lease.

Compensated Absences

The School grants a specific number of days for sick/personal leave. Full-time office and administrative employees are eligible for up to ten days of active work during the ten-month period (a “benefit year”). Teachers are eligible for up to seven days of active work during the benefit year. In the event that available time is not used by the end of the benefit year, employees may not “rollover” all unused days for use in future benefit years.

Pursuant to recently issued GASB Statement No. 101, *Compensated Absences*, only leave that accumulates should be recognized as a liability for leave that has not been used because if it does not accumulate, a government would not have an obligation for it at the date of the financial statements. For organizations with use-it-or-lose it policies, for which any unused leave is forfeited at the end of the fiscal year, there is no obligation to provide time off or payment or settlement in a future period. Accordingly, no liability for compensated absences is reported in these financial statements. See Adopted Accounting Pronouncements.

Deferred outflows/inflows of resources

In addition to assets, the statement of net 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, and so will not be recognized as an outflow of resources (expenses/expenditure) until then. The School does not have any items that qualify for reporting in this category.

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

Unearned revenue

Unearned revenue arises when the School receives resources before it has a legal claim to them. The School does not have any unearned revenues as of June 30, 2025.

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide fund net position

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

- Net investment in capital assets – consists of the historical cost capital assets less accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets plus deferred outflows of resources less deferred inflows of resources. The net investment in capital assets for the year ending June 30, 2025 was a deficit of \$489,525.
- Restricted net assets – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments less related liabilities and deferred inflows of resources. The restricted net position for the year ending June 30, 2025 was \$2,033,820.
- Unrestricted – all other net position is reported in this category.

Governmental fund balances

In the governmental fund financial statements, fund balances are classified as follows:

- 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). At June 30, 2025, the School had \$29,304 in non-spendable fund balance.
- Restricted – fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. At June 30, 2025, the School had \$2,033,820 restricted fund balance.
- Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School’s Board of Directors. At June 30, 2025, there is no committed fund balance.
- Assigned – fund balance classification are intended to be used by the School’s management for specific purposes but do not meet the criteria to be classified as restricted or committed. At June 30, 2025, there is no assigned fund balance.
- Unassigned – fund balance is the residual classification for the School’s general fund and includes all spendable amounts not contained in the other classifications.

Order of fund balance spending policy

The School’s policy is to apply expenditures against non-spendable fund balance, restricted fund balance, and committed fund balance at the end of the fiscal year by adjusting journal entries. First, non-spendable fund balances are determined. Then, restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then, any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund. As of June 30, 2025, there are no minimum fund balance requirements for any of the School’s funds.

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
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NOTES TO BASIC 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 U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Budget

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

Subsequent events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 25, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – DEPOSITS POLICY AND CREDIT RISK

It is the School's policy to maintain its cash and cash equivalents in major banks. As of June 30, 2025, the School's deposits consisted of cash balances of \$2,444,884.

Deposits at FDIC-insured institutions are insured up to \$250,000 per depositor, per financial institution. The School is a charter school under Seaside School Consortium, Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of Seaside School Consortium, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2025, bank balances in potential excess of FDIC coverage totaled \$2,194,884.

State statutes require, and it is the School's policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as "qualified public depositories" as defined by Chapter 280 of the Florida Statutes. This Statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and the reporting requirements of the qualified public depositor to the Treasurer is defined by statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The School's deposits are held in a qualified public depository and are covered by the collateral pool because the School has identified itself as a public entity.

SEASIDE SCHOOL CONSORTIUM, INC.
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a/k/a SEASIDE CHARTER MANDARIN
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 4 – CAPITAL ASSETS AND RIGHT-OF-USE ASSETS

The following schedule provides a summary of changes in capital assets, acquired partly with public funds, for the year ended June 30, 2025:

	Balance			Balance	
	July 1, 2024	Additions	Deletions	June 30, 2025	
Capital assets					
Improvements to building	\$ 61,308	\$ 76,533	\$ -	\$ 137,841	
Furniture, fixtures and equipment	158,786	42,356	-	201,142	
Total capital assets	220,094	118,889	-	338,983	
Less accumulated depreciation:					
Improvements to building	(20,342)	(17,978)	-	(38,320)	
Furniture, fixtures and equipment	(116,618)	(16,233)	-	(132,851)	
Total accumulated depreciation	(136,960)	(34,211)	-	(171,171)	
Capital assets, net	\$ 83,134	\$ 84,678	\$ -	\$ 167,812	

Depreciation expense for the year ended June 30, 2025 was \$34,211, of which \$16,233 was allocated to the instruction and \$17,978 was allocated to operation of plant.

The following schedule provides changes in right-of-use assets:

	Balance			Balance	
	July 1, 2024	Additions	Deletions	June 30, 2025	
Right-of-use assets					
Right-of-use asset - facilities	\$ 11,204,068	\$ -	\$ -	\$ 11,204,068	
Total right-of-use assets	11,204,068	-	-	11,204,068	
Less accumulated amortization:					
Right-of-use assets - facilities	(512,957)	(323,973)	-	(836,930)	
Total accumulated amortization	(512,957)	(323,973)	-	(836,930)	
Right-of-use assets, net	\$ 10,691,111	\$ (323,973)	\$ -	\$ 10,367,138	

Amortization expense for the year ended June 30, 2025 was \$323,973, which was allocated to operation of plant.

SEASIDE SCHOOL CONSORTIUM, INC.
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NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 5 – RIGHT-OF-USE LIABILITY

Lease

The School entered into a facility lease, effective October 1, 2022, as part of a transaction consisting of a bond issuance by Seaside School Consortium Properties, LLC (Note 8). The lease is through September 2057 and requires monthly principal and interest payments through June 2057. The lease agreement qualifies as an other than short-term leases under GASB 87 and has been recorded at the present value of the future minimum lease payments. The discount rate used to recognize the intangible right-of-use asset and the lease liability was the weighted average interest rate of the Series 2022 bond.

	Balance at July 1, 2024	Additions	Reductions	Balance at June 30, 2025
Right-of-use liability	\$ 11,122,381	\$ -	\$ (97,906)	\$ 11,024,475
	<u>\$ 11,122,381</u>	<u>\$ -</u>	<u>\$ (97,906)</u>	<u>\$ 11,024,475</u>

Future maturities are as follows:

Fiscal Year Ended	Principal	Interest	Total
2026	\$ 113,488	\$ 643,018	\$ 756,506
2027	120,426	636,184	756,610
2028	127,319	628,943	756,262
2029	132,839	621,336	754,175
2030	140,990	613,335	754,325
2031-2035	848,542	2,928,133	3,776,675
2036-2040	1,137,104	2,639,646	3,776,750
2041-2045	1,511,197	2,254,134	3,765,331
2046-2050	2,040,035	1,737,103	3,777,138
2051-2055	2,729,524	1,044,976	3,774,500
2056-2057	2,113,012	153,438	2,266,450
Total	<u>\$ 11,014,476</u>	<u>\$ 13,900,246</u>	<u>\$ 24,914,722</u>

NOTE 6 – RETIREMENT PLAN

The School sponsors the Seaside Charter School Retirement Plan (the “Plan”), which is a defined contribution plan. The Plan operates under Section 403(b) of the Internal Revenue Code. All eligible employees may elect to contribute a portion of their pretax annual compensation, with certain limitations, as defined in the Plan. Under the terms of the Plan, the School contributes amounts to the Plan at the discretion of the Board of Directors. The School made no contributions to the Plan during the year ending June 30, 2025.

NOTE 7 – RISK MANAGEMENT

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

SEASIDE SCHOOL CONSORTIUM, INC.
d/b/a SEASIDE COMMUNITY CHARTER SCHOOL
a/k/a SEASIDE CHARTER MANDARIN
NOTES TO BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – RISK MANAGEMENT (CONTINUED)

The 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 School carries commercial insurance. Settlement amounts have not exceeded insurance coverage in the past. In addition, there were no reductions in insurance coverage from those in the prior year. The School does not sponsor a public entity risk pool and has had no settlements that have exceeded their insurance coverage.

NOTE 8 – CONTINGENCIES

Grants and awards: The School, as a department of the Company, received financial assistance from federal and local governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and may be subject to audit by the grantor agencies. In accordance with Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), the School is required to conduct “single audits” when either the threshold for federal awards or state financial assistance exceeds \$ 750,000. The federal threshold is exceeded for the Company, and as a result, the School is in the process of completing this requirement.

NOTE 9 – COMMITMENTS

Lease agreement: In October 2022, the Florida Development Finance Corporation (the “Corporation”) issued \$21,420,000 in Tax-Exempt Educational Facilities Lease Revenue and Revenue Refunding Bonds, Series 2022A, and \$580,000 in Taxable Educational Facilities Lease Revenue and Revenue Refunding Bonds, Series 2022B, pursuant to an Indenture of Trust between the Corporation and a trustee to make a loan to Seaside School Consortium Properties, LLC (“Properties”), a Florida limited liability company, whose sole member is Seaside School Consortium, Inc., to refund the Tax-Exempt Educational Facilities Revenue Bonds, Series 2018A, and Taxable Educational Facilities Revenue Bonds, Series 2018B. In order to secure payment of the principal and interest on the bonds, the Corporation assigned all of its rights and interest in the loan agreement to the trustee.

Concurrent with the preceding loan transaction, Properties entered into a lease agreement with the School. The facilities which are owned by Properties are leased to the Beach and Mandarin schools under a 35-year lease (Note 5). The leases are deemed to be intangible right of use leases and the least payments are based on the debt service requirements of the bonds which extend through June 2057. These payments are made from the revenues received from the School Board of Duval County for operation of the Schools. Payments are applied by the trustee to make sinking fund payments.

REQUIRED SUPPLEMENTAL INFORMATION

**SEASIDE SCHOOL CONSORTIUM, INC.
D/B/A SEASIDE COMMUNITY CHARTER SCHOOL
A/K/A SEASIDE CHARTER MANDARIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	General Fund		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	\$ 4,174,389	\$ 4,193,652	\$ 4,193,652
Charges and other miscellaneous local sources	760,602	709,474	709,474
TOTAL REVENUES	4,934,991	4,903,126	4,903,126
EXPENDITURES			
Instruction	2,980,480	2,769,206	2,769,206
Student and instructional support services	76,624	634	634
General administration	30,824	41,050	41,050
School administration	706,736	600,927	600,927
Board services	10,000	13,520	13,520
Fiscal services	20,706	24,990	24,990
Central services	-	342	342
Operation of plant	524,798	411,126	411,126
Maintenance of plant	167,558	114,096	114,096
Capital Outlay:			
Other capital outlay	-	118,889	118,889
Debt Service:			
Redemption of principal	-	97,906	97,906
Interest	755,925	617,260	617,260
TOTAL EXPENDITURES	5,273,651	4,809,946	4,809,946
NET CHANGE IN FUND BALANCE	\$ (338,660)	\$ 93,181	\$ 93,181

See accompanying note to the required supplemental information.

**SEASIDE SCHOOL CONSORTIUM, INC.
D/B/A SEASIDE COMMUNITY CHARTER SCHOOL
A/K/A SEASIDE CHARTER MANDARIN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL – SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Special Revenue Fund</u>		
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Federal grants	\$ 61,766	\$ 548,877	\$ 548,877
TOTAL REVENUE	<u>61,766</u>	<u>548,877</u>	<u>548,877</u>
EXPENDITURES			
Instruction	-	365,378	365,378
TOTAL EXPENDITURES	<u>-</u>	<u>365,378</u>	<u>365,378</u>
NET CHANGE IN FUND BALANCE	<u>\$ 61,766</u>	<u>\$ 183,499</u>	<u>\$ 183,499</u>

See accompanying note to the required supplemental information.

**SEASIDE SCHOOL CONSORTIUM, INC.
D/B/A SEASIDE COMMUNITY CHARTER SCHOOL
A/K/A SEASIDE CHARTER MANDARIN
NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

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

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

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



Verdeja • Alvarez

Certified Public Accountants & Advisors



Manny Alvarez, C.F.F., C.P.A.
Lisset I. Cascudo, C.P.A.
Michelle del Sol, C.F.E., C.P.A.
Cristy C. Rubio, C.P.A.
Javier Verdeja, C.P.A.
Octavio A. Verdeja, C.P.A.
Octavio "Tab" Verdeja, C.F.F., C.P.A.

Octavio F. Verdeja, Founder - 1971

Armando Aburto, C.P.A.
Jorge Albeirus, C.P.A.
Viviana Bruno, C.P.A.
Pedro L. Silva, C.P.A.
Michael Vildosola, C.P.A.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors of
Seaside School Consortium, Inc.
d/b/a Seaside Community Charter School
a/k/a Seaside Charter Mandarin
Duval County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Seaside School Consortium, Inc., d/b/a Seaside Community Charter School, a/k/a Seaside Charter Mandarin (the "School"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 25, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) to determine 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 School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 25, 2025



MANAGEMENT LETTER

Board of Directors of
Seaside School Consortium, Inc.
d/b/a Seaside Community Charter School
a/k/a Seaside Charter Mandarin
Duval County, Florida

Report on the Financial Statements

We have audited the financial statements of Seaside School Consortium, Inc., d/b/a Seaside Community Charter School, a/k/a Seaside Charter Mandarin (the "School"), a non-major component unit of the District School Board of Duval County, Florida, as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 25, 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; 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 Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in that report, which is dated September 25, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding audit report.

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires 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 of the entity and the school code assigned by the Florida Department of Education of the school is Seaside School Consortium, Inc., d/b/a Seaside Community Charter School, a/k/a Seaside Charter Mandarin and #165631.

Financial Condition and Management

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

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. The financial condition assessment procedures applied in connection with our audit, has lead us to believe that the School's overall financial condition as of June 30, 2025 is not deteriorating.

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 note any such findings.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that we report the results of our determination as to whether the School maintains on its web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintains the most recent governing board minutes on its web site.

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 have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, and applicable management and The School Board of Duval County is not intended to be and should not be used by anyone other than these specified parties.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 25, 2025