

**SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)**

**BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED JUNE 30, 2025**



SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
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(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
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SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
SCHOOL BOARD AND ADMINISTRATION
JUNE 30, 2025

SCHOOL BOARD

<u>Name</u>	<u>Position</u>
Angelique Alarcon	President
Maria Villasana	Vice-President
Carlos Puche	Treasurer

ADMINISTRATION

Alex Camurri	:	Principal
Rodney Thomas	:	Dean of students
Landy Laredo	:	Assistant Principal



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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Sunshine Elementary Charter School, Inc.
Hollywood, 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 Sunshine Elementary Charter School, Inc. as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Sunshine Elementary Charter School, Inc.'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 Sunshine Elementary Charter School, Inc., as of June 30, 2025, and the respective changes in financial position for the fiscal 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 Sunshine Elementary Charter School, Inc. 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 Sunshine Elementary Charter School, Inc.'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.

9710 Stirling Rd., Suite #101 & 102 Cooper City, Florida 33024

TEL: (954) 435 7272, (954) 270 7849 FAX: (954) 435 5558 EMAIL: Tony@jtcpa.com

Member: American Institute of Certified Accountants & Florida State Board of Accountancy

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 Sunshine Elementary Charter School, Inc.'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 Sunshine Elementary Charter School, Inc.'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 9–17 and 39–41 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 9, 2025, on our consideration of Sunshine Elementary Charter School, Inc.'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 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 Sunshine Elementary Charter School, Inc.'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 Sunshine Elementary Charter School, Inc.'s internal control over financial reporting and compliance.



Thomas & Company, CPA, PA
Cooper City, Florida
September 9, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

Our discussion and analysis of the Sunshine Elementary Charter School, Inc.'s, (the School) financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2025. It should be read in conjunction with the School's financial statements which immediately follow this discussion.

For financial reporting purposes, the School is considered a component unit of the District School Board of Broward County, Florida, which is a primary government entity for financial reporting. School has included separate statements for the Statement of Net Position, the Statement of Activities, the Balance Sheet of Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds. The Governmental Fund Financial Statements reflect financing activities of the School by providing information on inflows and outflows of spendable resources, while the Statement of Net Position and the Statement of Activities provide information on all of the activities of the School.

FINANCIAL HIGHLIGHTS

- Total General Fund revenues were \$2,802,604, compared to expenditures of \$1,909,995.
- The General Fund balance increased by \$892,609 from the prior year, resulting in an ending fund balance of \$1,050,060 as of June 30, 2025.
- Total Government-wide revenues amounted to \$3,397,582, while total expenses were \$2,942,100.
- Net position increased by \$455,482 during the fiscal year ended June 30, 2025.

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 School:

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

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

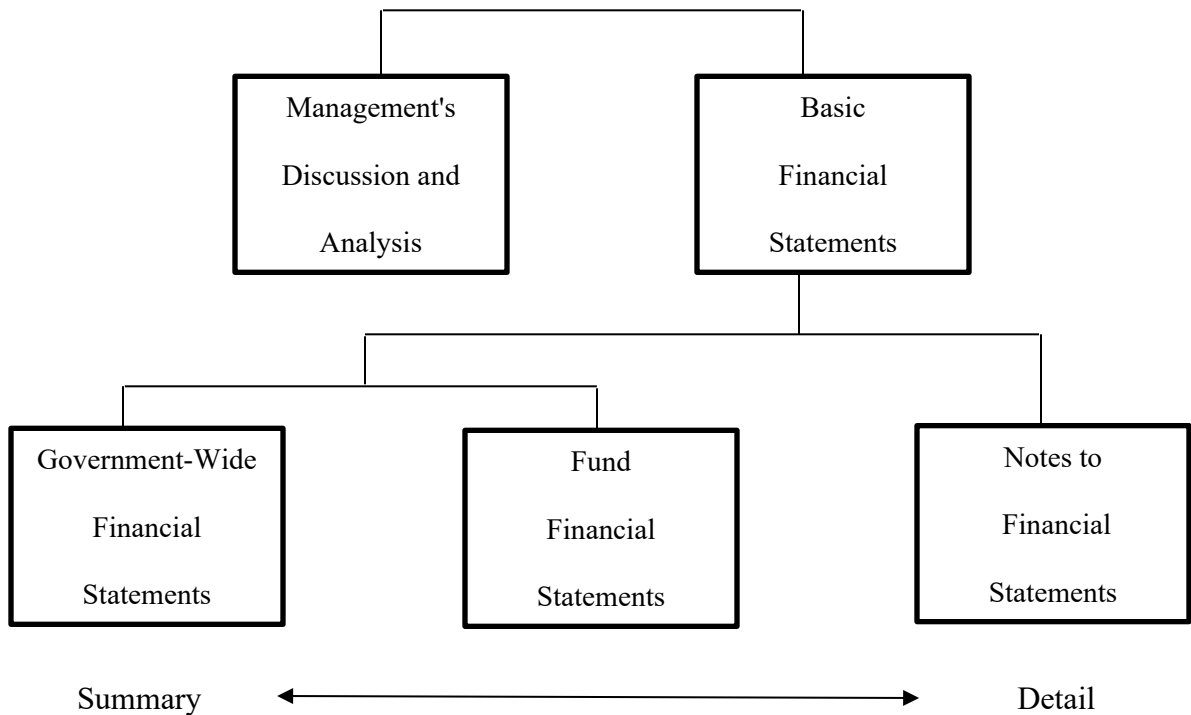
OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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 Auditor's 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*.

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

Figure A-1
Annual Report Format



SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The following table summarizes the major features of the School's financial statements, including the portion of the 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 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 School as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the 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.

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*.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-wide Financial Statements(Continued)

- 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 School’s student base, safety at the School and quality of education.

In the government-wide financial statements the school are shown in one category:

- *Governmental Activities* – The 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 School’s funds – focusing on its most significant or “major” funds – not the School as a whole. Funds are accounting devices the School uses to keep track of specific sources of funding and spending on particular programs:

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

The School has the following fund types:

Governmental Funds – The 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.

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

- General Fund - is the School’s primary operating fund. It accounts for all financial resources of the School, except those required to be accounted for in another fund.
- Special Revenue Funds – account for specific revenue, such as federal grants, that is legally restricted to expenditures for particular purposes.
- Debt Service Fund – to account for the proceeds and servicing of debt sources that are legally restricted to expenditures for a loan agreement related to the bond issuance.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE

Net Position

The School's combined net position was a deficit of \$34,611 on June 30, 2025.

	Governmental Activities		Variance
	as of June 30,		
	2025	2024	
Assets			
Current Assets	\$ 718,834	\$ 271,231	\$ 447,603
Non-Current Assets	9,236,473	9,391,705	(155,232)
Total Assets	9,955,307	9,662,936	292,371
Liabilities and Net Position			
Liabilities			
Current Liabilities	306,323	329,326	(23,003)
Non-Current Liabilities	7,635,000	7,705,000	(70,000)
Total Liabilities	7,941,323	8,034,326	(93,003)
Deferred Inflows of Resources	2,048,595	2,118,703	(70,108)
Net Position			
Net Investment in Capital Assets	(1,490,316)	(1,361,858)	(128,458)
Restricted	26,131	49,336	(23,205)
Unrestricted	1,429,574	822,429	607,145
Total Net Position	(34,611)	(490,093)	455,482
Total Liabilities and Net Position	\$ 9,955,307	\$ 9,662,936	\$ 292,371

The School reports a negative balance in net position of \$ 34,611 as of June 30, 2025 with a net increase of \$ 455,482 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 School had \$26,131 in restricted assets. The remaining unrestricted balance may be used in any of the School's ongoing operations.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

Changes in Net Position

The following table compares the changes in the School's net position from its activities for the fiscal years ended June 30, 2025 and 2024:

	Governmental Activities as of		Variance
	June 30,		
	2025	2024	
Revenue:			
General Revenues	\$ 2,900,628	\$ 2,280,454	\$ 620,174
Program Revenues:			
Operating Grants and Contributions	358,986	595,553	(236,567)
Capital Grants and Contributions	137,968	123,503	14,465
Total Revenue	3,397,582	2,999,510	398,072
Expenses:			
Instruction	1,129,053	1,282,831	(153,778)
Pupil Personnel Services	42,530	91,265	(48,735)
Instruction and Curriculum Development Services	150	50	100
Instruction Related Technology	36,935	21,303	15,632
Board Expenses	34,153	91,449	(57,296)
School Administration	490,650	404,774	85,876
Facilities Acquisition & Construction	166,166	156,149	10,017
Fiscal Services	69,944	66,679	3,265
Food Services	175,225	151,161	24,064
Operation of Plant	325,107	357,813	(32,706)
Maintenance of Plant	6,693	16,771	(10,078)
Community Services	-	26,721	(26,721)
Debt Service	465,494	469,073	(3,579)
Total Expenses	2,942,100	3,136,039	(193,939)
Change in Net Position	455,482	(136,529)	592,011
Beginning Net Position	(490,093)	(353,564)	(136,529)
Ending Net Position	\$ (34,611)	\$ (490,093)	\$ 455,482

Revenues for governmental activities totaled \$3,397,582 and \$2,999,510 for the years ended June 30, 2025 and 2024, respectively. The main source of revenue was from the Florida Education Finance Program ("FEFP"). This revenue represented approximately 56% and 61% for 2025 and 2024 of total revenue, respectively. The School Lunch Program provides breakfast and lunch for the students and is the major component of federal funds received.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

- At year-end there are 222 students in kindergarten through the fifth grade. Revenues are based on the amount received per student from the State through the School Board of Broward County.
- Expenses for instruction are the result of teachers’ salaries and related benefits, and also materials and supplies that directly impact student learning.
- School administration is due primarily to administrators and other administrative personnel and related benefits as well as administrative costs.
- Plant operations expenses consist of utilities, communications, insurance cost, support personnel and related benefits.

FINANCIAL ANALYSIS OF THE SCHOOL’S FUNDS

As noted earlier, the School uses fund accounting to maintain control over resources that have been segregated for specific activities or objectives. The focus of the School’s governmental funds is to provide information on near-term inflows, outflows and 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 the School’s net resources available for spending at the end of the fiscal year.

The 2024 – 2025 school year was the nineteenth year that the School enrolled students. At the end of fiscal year 2025, the School’s governmental funds reported a positive ending fund balance of \$1,455,705. Total revenues were \$3,397,582 and \$2,999,510 while total expenditure were \$2,813,642 and \$3,104,094 for the years ended June 30, 2025 and 2024, respectively. While revenues increased over the period, expenditure decreased during the same period.

GENERAL FUND BUDGETARY HIGHLIGHTS

Prior to the start of School’s fiscal year, the school board adopted an annual budget for the School. A budgetary comparison schedule has been provided for the governmental funds to demonstrate compliance with School’s budget.

For the year ended June 30, 2025, the School’s final budgeted revenues and expenditures were identical to the amounts recognized in the financial statements. Accordingly, there were no budget-to-actual variances for the fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2025, the School had investments in capital assets totaling \$6,214,684, net of accumulated depreciation of \$1,132,629. During the year, there was an addition of \$4,330 under Furniture, Fixtures, and Equipment; however, there were no disposals. A more detailed analysis is provided in Note 5.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

Non-current Liabilities

The total outstanding bonds payable as of June 30, 2025 was \$7,705,000. Of this amount, \$70,000 represents the principal payment due by June 30, 2026 and the remaining balance of \$7,635,000 is classified as long-term debt due after one year. Additional information regarding the School's debt presented in the notes to the financial statements.

ECONOMIC FACTORS & BUDGET HIGHLIGHTS

The following economic indicators were considered 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

Budgeted governmental fund expenditures are expected to increase to \$2,944,375, or 4.6%, from the fiscal 2025 actual figure. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership. The budget expenditure base includes salary increases, the rising cost of health care and increases in other fixed recurring costs for School operations.

Amounts available for revenue appropriation in the governmental fund are \$3,090,473, an approximate 9.04% decrease from the actual 2025 amount. A predominate factor affecting the budget is the school's funded student membership and available grant funding. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership.

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

SCHOOL ENROLLMENT

During the fiscal year June 30, 2025, the grade levels at the School ranged from kindergarten through fifth grade, with a total enrollment of 222 students.

PROSPECTS FOR THE FUTURE

On May 1st, 2019, the School purchased the building they were renting. There are unoccupied buildings on the property which were not used in the past years, and the School plans to explore their options of utilizing this space and to generate additional revenue.

**SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Sunshine Elementary Charter School, Inc.'s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Sunshine Elementary Charter School, Inc., 502 N. 28 Avenue, Hollywood, Florida 33020.

BASIC FINANCIAL STATEMENTS

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
STATEMENT OF NET POSITION
JUNE 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 629,487
Accounts Receivable	17,909
Lease Receivable - Due Within One year	18,418
Prepaid Expenses	53,020
Total Current Assets	718,834
Non-Current Assets	
Restricted Cash Held by Trustee	768,347
Lease Receivable - Due in More Than One Year	2,253,442
Capital Assets, Net	6,214,684
Total Non-Current Assets	9,236,473
TOTAL ASSETS	9,955,307
LIABILITIES AND NET POSITION	
LIABILITIES	
Current Liabilities	
Salaries and Benefits Payable	125,323
Accounts Payable	61,632
Due to Other Agencies	49,368
Bond Payable - Due Within One year	70,000
Total Current Liabilities	306,323
Non-Current Liabilities	
Bond Payable - Due in More Than One Year	7,635,000
Total Non-Current Liabilities	7,635,000
TOTAL LIABILITIES	7,941,323
DEFERRED INFLOWS OF RESOURCES	
Lease	2,048,595
NET POSITION	
Net Investment in Capital Assets	(1,490,316)
Restricted	26,131
Unrestricted	1,429,574
TOTAL NET POSITION	(34,611)
TOTAL LIABILITIES AND NET POSITION	\$ 9,955,307

The accompanying notes are an integral part of these basic financial statements.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD OF
BROWARD COUNTY, FLORIDA)
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities					
Instruction	\$ 1,129,053	\$ -	\$ 205,637	\$ -	\$ (923,416)
Pupil Personnel Services	42,530	-	-	-	(42,530)
Instruction and Curriculum Development Services	150	-	-	-	(150)
Instruction Related Technology	36,935	-	-	-	(36,935)
Board Expenses	34,153	-	-	-	(34,153)
School Administration	490,650	-	-	-	(490,650)
Facilities Acquisition & Construction	166,166	-	-	-	(166,166)
Fiscal Services	69,944	-	-	-	(69,944)
Food Services	175,225	-	153,349	-	(21,876)
Operation of Plant	325,107	-	-	-	(325,107)
Maintenance of Plant	6,693	-	-	-	(6,693)
Debt Service	465,494	-	-	137,968	(327,526)
Total Governmental Activities	\$ 2,942,100	\$ -	\$ 358,986	\$ 137,968	(2,445,146)
General Revenue:					
State through Local School District					1,916,888
Investment Earnings					167,866
Miscellaneous Revenues					815,874
Total General Revenue					2,900,628
Change in Net Position					455,482
Net Position - Beginning of the year					(490,093)
Net Position - End of the year					\$ (34,611)

The accompanying notes are an integral part of these basic financial statements.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
BALANCE SHEET – GOVERNMENTAL FUND
AS OF JUNE 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash	\$ 629,487	\$ -	\$ -	\$ 629,487
Accounts Receivable	-	6,072	11,837	17,909
Lease Receivable	2,271,860	-	-	2,271,860
Prepaid Expenses	53,020	-	-	53,020
Restricted Cash Held by Trustee	-	-	768,347	768,347
Due from Other Fund	354,107	26,192	-	380,299
TOTAL ASSETS	3,308,474	32,264	780,184	4,120,922
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Salaries and Benefits Payable	125,323	-	-	125,323
Accounts Payable	8,936	61	52,635	61,632
Due to Other Agencies	49,368	-	-	49,368
Due to Other Fund	26,192	6,072	348,035	380,299
TOTAL LIABILITIES	209,819	6,133	400,670	616,622
DEFERRED INFLOWS OF RESOURCES				
Lease	2,048,595	-	-	2,048,595
FUND BALANCES				
Nonspendable	53,020	-	-	53,020
Restricted	-	26,131	-	26,131
Assigned	-	-	378,585	378,585
Unassigned	997,040	-	929	997,969
TOTAL FUND BALANCES	1,050,060	26,131	379,514	1,455,705
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,308,474	\$ 32,264	\$ 780,184	\$ 4,120,922

The accompanying notes are an integral part of these basic financial statements.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUND TO THE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

Total Fund Balances - Governmental Funds **\$ 1,455,705**

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 as assets in the governmental funds.

Cost of Capital Assets	7,347,313	
Less: Accumulated Depreciation	<u>(1,132,629)</u>	6,214,684

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

Bond Payable		<u>(7,705,000)</u>
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Total Net Position - Governmental Activities	\$ (34,611)
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The accompanying notes are an integral part of these basic financial statements.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE –
GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
Revenue				
Federal passed through Local School District	\$ -	\$ 356,442	\$ -	\$ 356,442
State passed through Local School District	1,916,888	2,544	137,968	2,057,400
Interest Income	136,782	-	31,084	167,866
Other Revenue	748,934	-	66,940	815,874
Total Revenue	2,802,604	358,986	235,992	3,397,582
Expenditure				
Current:				
Instruction	975,413	127,222	-	1,102,635
Pupil Personnel Services	11,354	31,176	-	42,530
Instruction and Curriculum Development Services	-	150	-	150
Instruction Related Technology	12,095	24,840	-	36,935
Board Expenses	34,153	-	-	34,153
School Administration	479,358	11,138	-	490,496
Facilities Acquisition & Construction	8,351	-	-	8,351
Fiscal Services	69,944	-	-	69,944
Food Services	-	172,224	-	172,224
Operation of Plant	313,596	11,111	-	324,707
Maintenance of Plant	5,731	-	962	6,693
Debt Service:				
Repayment of Principal	-	-	55,000	55,000
Interest	-	-	444,297	444,297
Bond Fees	-	-	21,197	21,197
Capital Outlay	-	4,330	-	4,330
Total Expenditure	1,909,995	382,191	521,456	2,813,642
Net Changes in Fund Balances (Deficit)	892,609	(23,205)	(285,464)	583,940
Fund Balance at Beginning of year	157,451	49,336	664,978	871,765
Fund Balance at End of year	\$ 1,050,060	\$ 26,131	\$ 379,514	\$ 1,455,705

The accompanying notes are an integral part of these basic financial statements.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF
ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Net Changes in Fund Balance - Total Governmental Funds **\$ 583,940**

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities the cost of capital acquisitions are allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlays	4,330
Depreciation Expense	(187,788)

The issuance of long term debt (e.g., bonds, leases) provides current financial debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position resources to governmental funds, while the repayment of the principal of long term.

Repayment of Long-term Debt	55,000
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Change in Net Position of Governmental Activities	\$ 455,482
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The accompanying notes are an integral part of these basic financial statements.

NOTES TO THE FINANCIAL STATEMENTS

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Sunshine Elementary Charter School, Inc. (“the School”) operates as a Charter School pursuant to a Charter School Contract (“the Contract”) with the School District of Broward County, Florida (“the District”). Under the Contract, the School provides elementary school education to children who reside in Broward County.. The governing body of the School is its Board of Directors.

The general operating authority of the School is under Florida Statutes 228.056(7) as a Charter School Contract with the District School Board of Broward County, Florida. Under the Charter, the School provides education to children from kindergarten through the fifth grade in Broward County. In April 2014, the School’s charter was amended to permit the School to operate a charter school for grades six through twelve. The Charter Contract was renewed and is now effective through June 30, 2026.

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

B. Government-Wide Financial Statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information on all of the nonfiduciary activities of the School. As part of the consolidation process, all interfund activities are eliminated from these statements. Both statements report only governmental activities as the School does not engage in any business-type activities.

In the government-wide statement of net position, the governmental activities column is reported on a full accrual, economic resource basis, which recognizes all current and noncurrent assets and all current and noncurrent liabilities. The School’s net position is reported in three (3) categories: net investment in capital assets, restricted net position, and unrestricted net position.

The government-wide statement of activities reports both the gross and net cost of each of the School’s functions. The net costs, by function, are supported by general revenues. The statement of activities reduces gross expenses by related program revenues. Program revenues must be directly associated with the function. Operating grants include operating- specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Fund Financial Statements

The School's accounts are organized on the basis of funds. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets and deferred outflows of resources, liabilities and deferred inflows of resources, fund balance, revenues and expenditures.

The School reports the following major governmental funds:

General Fund – the general operating fund of the School. It is used to account for all financial resources not required to be accounted for in another fund.

Special Revenue Fund – to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes such as Title I, IDEA funds and the National School Lunch Program.

Debt Service Fund - to account for the proceeds and servicing of debt sources that are legally restricted to expenditures for a loan agreement related to the bond issuance.

Separate fund financial statements report detailed information about the School's governmental funds. The focus of the governmental fund financial statements is on major funds. Therefore, major funds are reported in separate columns on the fund financial statements. All the School's funds were deemed major funds even if the respective fund did not meet the percentage criteria. A reconciliation is provided that converts the results of governmental fund accounting to the government - wide presentation.

D. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues, except for certain grant revenues, are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty (60) days. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recorded when the related fund liability is incurred. However, principal and interest on general long-term debt is recorded as expenditures only when payment is due.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement focus, basis of accounting, and financial statement presentation (Continued)

The School's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Accordingly, the financial statements are organized on the basis of funds. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund balance, revenues, expenditures, and other financing sources and uses.

Resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled.

The School has a revenue spending policy that provides policy for programs with multiple revenue sources. The board of directors will use resources in the following hierarchy: debt proceeds, federal funds, state funds, local non-city funds, city funds and funds passed through the District. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The board of directors has the authority to deviate from this policy if it is in the best interest of the school.

E. Budgetary Basis of Accounting

The School's annual budgets are adopted for the entire operations of the School and may be amended by the Board of Directors (the "Board"). Since the budgetary basis differs from generally accepted accounting principles ("GAAP"), budget and actual amounts in the accompanying required supplementary information are presented on the budgetary basis. A reconciliation of revenues over expenditures presented in conformity with GAAP is set forth in the adjustments to the required supplementary information.

F. Deposits and Investments

The School's cash is considered to be cash on hand and demand deposits, with maturities of three months or less.

G. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental columns on the government-wide financial statements. Capital assets are defined by the School as assets with an initial individual cost of more than \$ 750 and an estimated useful life of more than two years. Such assets are recorded at historical cost. Donated capital assets are recorded at their estimated acquisition values at the date of donation. As of June 30, 2025, the School carried net capital assets of \$6,214,684.

**SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets (Continued)

Property, plant and equipment of the School are depreciated using the straight-line method over the following estimated useful lives:

Asset Type	Estimated Useful Lives
Building	35
Improvements other than building	20
Computer and equipment	3
Furniture, fixture and equipment	6 - 7

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

H. Equity Classifications

Government-wide financial statements

Equity is classified as net position and displayed in three (3) components:

- Net investment in capital assets - consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- Restricted net position – consists of components of net position with constraints placed on its 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.
- Unrestricted net position – all other components of net position that do not meet the definition of “restricted” or “net investment in capital assets.”

Fund Balance

GASB issued Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions and it establishes the following classifications depicting the relative strength of the constraints that control how specific amounts can be spent:

- Nonspendable fund balance - includes amounts that are not in a spendable form or are required to be maintained intact and that are not expected to be converted to cash.
- 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.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Equity Classifications (Continued)

- Committed fund balance - includes amounts that can be used only for the specific purposes determined by a formal action of the School's highest level of decision-making authority. Commitments may be changed or lifted only by the School taking the same formal action that imposed the constraint originally.
- Assigned fund balance - comprises amounts intended to be used by the School for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund.
- Unassigned fund balance - the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund.

I. Revenue Sources

Revenues for current operations are received primarily from the State of Florida passed through the District to the School pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33(18), Florida Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of FTE students and related data to the Florida Department of Education (FDE) for funding through the Florida Education Finance Program (FEFP). Funding for the School is adjusted during the year to reflect revised calculations by the FDE under the FEFP and actual weighted FTE students reported by the School during designated FTE student survey periods.

The School receives State funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District and are to be used for leasing school facilities. In addition, the School may receive a portion of the local capital improvement ad valorem tax revenues levied by the District.

J. Use of Estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, deferred inflows of resources, liabilities, deferred outflows of resources, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Income Taxes

The School is a non-profit organization and is tax exempt under Section 501(c)(3) of the Internal Revenue Code. The School is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

L. Leases

Lessor

The School is a lessor for a non-cancellable lease of the middle school campus to Paragon Academy of Technology, Inc. The School recognizes a lease receivable in its financial statements. The School recognizes lease receivables for leases with a term greater than 12 months. At the commencement of a lease, the School initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. Key estimates and judgments related to leases include how the School determines: 1) the discount rate it uses to discount the expected lease receivable to present value, 2) lease term, and 3) lease revenue:

- Discount Rate : The School uses a 6% discount rate at the lease inception date
- Lease Term : The lease term includes the noncancellable period of the lease.
- Lease Payments : Lease payments included in the measurement of the lease receivable are composed of fixed payments expected to be received during the lease period.

The School monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and receivable if certain changes occur that are expected to significantly affect the amount of the lease receivable.

M. 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.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Adoption of New Accounting Standards (continued)

In accordance with the provisions of GASB Statement No. 101, Compensated Absences, the School has evaluated its policies and historical data regarding compensated absences to determine the appropriate recognition of a liability. Based on this evaluation, the School has determined that the financial impact of recognizing a liability for compensated absences under the criteria of GASB Statement No. 101 is immaterial to the financial statements taken as a whole. Therefore, no liability for compensated absences has been recognized in the accompanying financial statements for the year ended June 30, 2025.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Fund Accounting Requirements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like any other state and local government, uses fund accounting to ensure and demonstrate compliance with finance related requirement, bond covenants, and segregation for management purposes. The School has various restrictions placed over certain revenue sources from federal, state, or local requirements.

Excesses of expenditures over appropriations

For the fiscal year ended June 30, 2025, the School's budgeted expenditures were consistent with the actual expenditures reported for both the General Fund and the Special Revenue Fund. This reflects the School's effective budgetary control and financial management throughout the fiscal year.

NOTE 3 – CASH

Under Chapter 280, Florida Statutes, the School's deposits must be placed in banks and savings and loans which are qualified as public depositories. The School maintains cash deposits at one bank in Florida. Deposits at the bank are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. As of June 30, 2025 the uninsured bank deposit balances were \$377,307.

NOTE 4 – RELATED PARTY

The School shares a facility with another charter school, Paragon Academy of Technology, Inc. Effective May 1, 2019, Paragon Academy of Technology, Inc. entered into a lease agreement with the School to rent a portion of the facility that the School purchased through the bond issuance. The schools also share certain administrative and maintenance employees, costs to operate the facility, and the National School Lunch Program which is administered by the School. As of June 30, 2025, the total amount owed by the School to Paragon Academy of Technology, Inc. for reimbursement of shared costs was \$49,368.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 5 – CAPITAL ASSETS

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

	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2025</u>
Governmental Activities:				
Capital Assets not being Depreciated:				
Land	\$ 2,879,980	\$ -	\$ -	\$ 2,879,980
Total Capital Assets not being Depreciated	<u>2,879,980</u>	<u>-</u>	<u>-</u>	<u>2,879,980</u>
Capital Assets being Depreciated:				
Building	3,603,311	-	-	3,603,311
Improvements & Equipment	562,269	-	-	562,269
Furniture, Fixtures & Equipment	297,423	4,330	-	301,753
Total Capital Assets being Depreciated	<u>4,463,003</u>	<u>4,330</u>	<u>-</u>	<u>4,467,333</u>
Less Accumulated Depreciation for:				
Building	(531,919)	(102,951)	-	(634,870)
Improvements & Equipment	(221,652)	(55,264)	-	(276,916)
Furniture, Fixtures & Equipment	(191,270)	(29,573)	-	(220,843)
Total Accumulated Depreciation	<u>(944,841)</u>	<u>(187,788)</u>	<u>-</u>	<u>(1,132,629)</u>
Total Capital Assets being Depreciated, Net	<u>3,518,162</u>	<u>(183,458)</u>	<u>-</u>	<u>3,334,704</u>
Total Governmental Activities Capital Assets, Net	<u>\$ 6,398,142</u>	<u>\$(183,458)</u>	<u>\$ -</u>	<u>\$ 6,214,684</u>

Provision for depreciation and amortization was charged to functions/programs of the School as follows:

Instruction	\$ 26,418
School Administration	154
Facilities Acquisition and Construction	157,815
Food Services	3,001
Operation of Plant	400
Total Depreciation Expense - Governmental Activities	<u>\$ 187,788</u>

NOTE 6 – LEASES

On May 1, 2019 the School, as a lessor, entered into an agreement with Paragon Academy of Technology, Inc., the lessee, to rent the middle school campus located on the School property. The lease calls for an initial term of thirty-two (32) years commencing on July 1, 2019 and expiring on June 30, 2054. The lessee is required to make monthly fixed payments ranging from \$11,323 to \$14,012. The School recognized lease revenue of \$150,871, comprised of \$14,089 in lease revenue and \$136,782 in interest income. Future minimum rental to be received under this lease as of June 30, 2025 is as follows:

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 6 – LEASES (CONTINUED)

Year Ending June 30,	Principal	Interest	Total
2026	\$ 18,418	\$ 135,815	\$ 154,233
2027	21,453	134,630	156,083
2028	26,399	133,221	159,620
2029	36,401	131,347	167,748
2030	39,286	129,081	168,367
2031-2035	234,723	606,241	840,964
2036-2040	314,580	524,393	838,973
2041-2045	422,921	414,974	837,895
2046-2050	573,003	267,112	840,115
2051-2054	584,676	72,905	657,581
Total	\$ 2,271,860	\$ 2,549,719	\$ 4,821,579

NOTE 7 – LONG TERM LIABILITIES

The following is a summary of changes in long-term liabilities of the School for governmental activities for the year ended June 30, 2025:

Description	Balance July 1, 2024	Additions	Deductions	Balance June 30, 2025	Due Within One Year
Educational Facilities Revenue Bonds, Series 2019A	\$ 7,470,000	\$ -	\$ -	\$ 7,470,000	\$ -
Taxable Educational Facilities Revenue Bonds, Series 2019B	290,000	-	(55,000)	235,000	70,000
Total	\$ 7,760,000	\$ -	\$ (55,000)	\$ 7,705,000	\$ 70,000

On May 1, 2019, Capital Trust Agency issued Educational Facilities Revenue Bonds (Paragon Academy of Technology and Sunshine Elementary Charter School Project) Series 2019A in the aggregate principal amount of \$7,470,000 (the “Series 2019A Bonds”) and its Taxable Educational Facilities Revenue Bonds (Paragon Academy of Technology and Sunshine Elementary Charter School Project) Series 2019B, in the aggregate principal amount of \$390,000 (the “Series 2019B Bonds”) and together with the Series 2019A Bonds, the “Series 2019 Bonds”) pursuant to the terms of an Indenture of Trust (the “Indenture”), by and between the School and Capital Trust Agency and US Bank Trust, as trustee (the “Trustee”) as financing for the purchase of land, building and future improvements.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – LONG TERM LIABILITIES (CONTINUED)

The project fund was created as a result of the bond issuance to purchase the school campus. The project fund had a balance of \$-0- as of June 30, 2025. In addition, a reserve fund was created as result of the bond issuance and as of June 30, 2025, it maintained the required balance of \$561,688. In September 2019, a repair and replacement account was created as required by loan agreement to comply with the Capital Assessment Plan. The repair and replacement fund gets funded \$2,500 per month until the balance reaches \$150,000. At that time, the School will be required to submit a Capital Assessment Plan prepared by a qualified professional with respect to the facilities detailing a five year comprehensive plan for the facilities. As of June 30, 2025, this account had a balance of \$127,583. All bond funds are recorded as restricted in the accompanying financial statements.

The School entered into a lease agreement with Paragon Academy of Technology, Inc. that matures on June 1, 2054, the same date as the maturity of the bond. The lease payments will be applied towards the monthly principal and interest payments owed for the bond payments and Paragon Academy of Technology, Inc. is required to maintain certain financial covenants to ensure they meet their obligations. The School is required to maintain certain financial covenants that began the fiscal year ended June 30, 2020. In addition, there are additional administrative covenants that the School must follow to remain in compliance with the indenture. The School has complied with the financial covenants that were required to be presented to the trustee during the fiscal year ended June 30, 2025.

2019A bond bears interest payable each June 1st and December 1st, commencing December 1, 2019, with an interest rate of 5.75%. The Series 2019A Bonds maturing on June 1, 2054, are subject to principal payments beginning June 1, 2028, and on June 1st each year thereafter until and including June 1, 2054, at 100% of the principal amount thereof, plus accrued interest to the redemption date. The School is required to make monthly payments of \$45,064 on the 15th of each month to satisfy the above principal and interest payments for both the Series 2019A and 2019B bond obligations, trustee and other miscellaneous fees for the fiscal year 2025. The Trustee is authorized to withdraw these amounts from the school’s operating account for the School to be in compliance with the bond obligations. Annual debt service requirements to maturity for the Series 2019A bond are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ -	\$ 429,525	\$ 429,525
2027	-	429,525	429,525
2028	10,000	429,525	439,525
2029	130,000	428,950	558,950
2030	140,000	421,475	561,475
2031-2035	825,000	1,978,000	2,803,000
2036-2040	1,085,000	1,711,775	2,796,775
2041-2045	1,430,000	1,362,750	2,792,750
2046-2050	1,900,000	900,738	2,800,738
2051-2054	1,950,000	288,363	2,238,363
Total	\$ 7,470,000	\$ 8,380,626	\$ 15,850,626

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 7 – LONG TERM LIABILITIES (CONTINUED)

The Series 2019B bonds shall be dated as of their date of original issuance, and shall mature on June 1, 2028, and bear interest payable semiannually on June 1st and December 1st of each year, commencing as of December 1, 2019, at the interest rate per annum of 6%.

Annual debt service requirements to maturity for the Series 2019B bond are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 70,000	\$ 14,100	\$ 84,100
2027	80,000	9,900	89,900
2028	85,000	5,100	90,100
Total	\$ 235,000	\$ 29,100	\$ 264,100

NOTE 8 – COMMITMENTS AND CONTINGENCIES

Management Agreement

School Financial Services, Inc., an education service and support provider, offers administrative services to the School including, but not limited to, regulatory compliance, legal and corporate upkeep, maintenance of the books and records, bookkeeping, budgeting and financial reporting. The agreement calls for a fee on per student basis. The agreement is with the School for a period of one year, through June 30, 2025, and unless terminated by the board shall be renewed along with any renewals to the charter agreement. During the year ended June 30, 2025, the School incurred \$ 50,046 in fees.

Funding

The School receives funding from the District which is received from the State of Florida that is based, in part on a computation of the number of full time equivalent (FTE) students enrolled in the School. The accuracy of the data provided by the School supporting the FTE count is subject to state audit and, if found to be in error, could result in refunds or in decreases in future funding allocations.

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable school.

It is the opinion of management that the amount of revenue which may be remitted back to the State due to errors in the FTE count or amount of grant expenditures which may be disallowed by granting agencies, if any, will not be material to the financial position of the School.

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 9 – RISK MANAGEMENT

The School is exposed to various risks of loss related to theft, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The School purchases commercial insurance for all material risks of loss to which the School is exposed, including general liability, property and workers compensation. There have been no claims in excess of insurance coverage limits during the past three years.

NOTE 10 – SUBSEQUENT EVENTS

For the year ended June 30, 2025, the School has evaluated all subsequent events through September 9, 2025, which is the date the financial statements were available to be issued, and concluded no additional subsequent events have occurred that would require recognition or disclosure in these financial statements that have not already been accounted for.

REQUIRED SUPPLEMENTARY INFORMATION

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025
(UNAUDITED)

	Original Budget	Final Budget	Actual Amounts	Variances with Final Budget Positive (Negative)
Revenue				
State passed through Local School District	\$ 1,735,668	\$ 1,916,888	\$ 1,916,888	\$ -
Interest Income	24,196	136,782	136,782	-
Other Revenue	353,346	748,934	748,934	-
Total Revenue	<u>2,113,210</u>	<u>2,802,604</u>	<u>2,802,604</u>	<u>-</u>
Expenditure				
Current:				
Instruction	995,341	975,413	975,413	-
Pupil Personnel Services	-	11,354	11,354	-
Instruction Related Technology	599	12,095	12,095	-
Board Expenses	12,296	34,153	34,153	-
School Administration	367,186	479,358	479,358	-
Facilities Acquisition & Construction	5,000	8,351	8,351	-
Fiscal Services	68,403	69,944	69,944	-
Operation of Plant	296,101	313,596	313,596	-
Maintenance of Plant	5,000	5,731	5,731	-
Community Services	32,998	-	-	-
Total Expenditure	<u>1,782,924</u>	<u>1,909,995</u>	<u>1,909,995</u>	<u>-</u>
Net Changes in Fund Balances	<u>\$ 330,286</u>	<u>\$ 892,609</u>	<u>\$ 892,609</u>	<u>\$ -</u>

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2025
(UNAUDITED)

	Original Budget	Final Budget	Actual Amounts	Variances with Final Budget Positive (Negative)
Revenue				
Federal passed through Local School District	\$ 247,258	\$ 356,442	\$ 356,442	\$ -
State passed through Local School District	3,925	2,544	2,544	-
Total Revenue	251,183	358,986	358,986	-
Expenditure				
Current:				
Instruction	6,900	127,222	127,222	-
Pupil Personnel Services	-	31,176	31,176	-
Instruction and Curriculum Development Services	-	150	150	-
Instruction Related Technology	-	24,840	24,840	-
School Administration	-	11,138	11,138	-
Food Services	195,380	172,224	172,224	-
Operation of Plant	-	11,111	11,111	-
Capital Outlay	-	4,330	4,330	-
Total Expenditure	202,280	382,191	382,191	-
Net Changes in Fund Balances	\$ 48,903	\$ (23,205)	\$ (23,205)	\$ -

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT
SCHOOL BOARD OF BROWARD COUNTY, FLORIDA)
NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

BUDGETARY BASIS ACCOUNTING

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

NOTE 1

The School formally adopted a budget for the fiscal year ended June 30, 2025. Budgeted amounts may be amended by resolution or ordinance by the School Board. The budget has been prepared in accordance with the accounting principles generally accepted in the United States of America. A comparison of the actual results of operations to the budgeted amounts for the School is presented as required supplementary information.

OTHER REQUIRED REPORTS



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

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*

To the Board of Directors
Sunshine Elementary Charter School, Inc.
Hollywood, 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 Sunshine Elementary Charter School, Inc. (the School), as of and for the fiscal 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 9, 2025.

Report on 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) 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 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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Thomas & Company, CPA, PA
Cooper City, Florida
September 9, 2025

SUNSHINE ELEMENTARY CHARTER SCHOOL, INC.
(A CHARTER SCHOOL AND COMPONENT UNIT OF THE DISTRICT SCHOOL BOARD
OF BROWARD COUNTY, FLORIDA)
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FISCAL YEAR ENDED JUNE 30, 2025

Finding Number	Finding Summary	Status	Additional Information
2024-001 – Bond Covenant – Cash on Hand	During the prior year audit, the School reported less than 45 days of Cash on Hand, as required by Section 5.12 of the loan agreement. Accordingly, the School was not in compliance with this covenant. The auditor recommended that the School improve cash flow through expenditure reductions.	Corrective Action Taken and Finding is Fully Corrected	None



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
Sunshine Elementary Charter School, Inc.
Hollywood, Florida

Report on Financial Statements

We have audited the financial statements of Sunshine Elementary Charter School, Inc. (the School), as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 9, 2025.

Auditor's Responsibility

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 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, which is dated September 9, 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 is one finding and recommendation made in the preceding annual financial audit report as the School had less than 45 days of Cash on Hand as required by the loan agreement.

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 and the school code assigned by the Florida Department of Education of the entity are Sunshine Elementary Charter School, Inc. and 5400, respectively.

9710 Stirling Rd., Suite #101 & 102 Cooper City, Florida 33024

TEL: (954) 435 7272, (954) 270 7849 FAX: (954) 435 5558 EMAIL: Tony@jtcpa.com

Member: American Institute of Certified Accountants & Florida State Board of Accountancy

Financial Condition and Management

Section 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 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. Our assessment was performed as of the fiscal year end.

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 Web site the 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 which 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, the School's management and the District School Board of Broward 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 9, 2025