

EXCELSIOR PREP CHARTER SCHOOL, INC.

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

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED JUNE 30, 2021**

**EXCELSIOR PREP CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
HILLSBOROUGH COUNTY PUBLIC SCHOOLS
JUNE 30, 2021**

TABLE OF CONTENTS

	PAGE(S)
Independent Auditors’ Report	1-2
Required Supplementary Information	
Management’s discussion and analysis (Unaudited)	3-9
Basic Financial Statements	
Statement of Net Position	11
Statement of activities	12
Fund Financial Statements:	
Governmental Funds:	
Balance sheet	14
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	15
Statement of revenues, expenditures and change in fund balance	16
Reconciliation of the Statement of Revenue, Expenditures and Changes In Fund Balance of Governmental Funds to the Statement of Activities... ..	17
Notes to basic financial	18-27
Supplementary Information (Unaudited)	
Budgetary comparison schedule	28-29
Reports Required by Government Auditing Standards	
Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	30-31
Management Letter in accordance with the Rules of the Auditor General of the State of Florida	32-34

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Excelsior Prep Charter School, Inc.
Tampa, Florida

Opinion

We have audited the accompanying financial statements of the governmental activities and each major fund of Excelsior Prep Charter School, Inc. (the Charter School), which is a component unit of the Hillsborough County Public Schools, Florida as of, and for the Year Ended June 30, 2021, which comprises the Charter School's basic financial statement as listed in the table of contents for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Excelsior Prep Charter School, Inc. as of June 30, 2021, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Excelsior Prep 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 opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Excelsior Prep Charter School, Inc's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 opinion. 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, including omissions, 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 Excelsior Prep 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 Excelsior Prep Charter School, Inc's ability to continue as a going concern for a reasonable period of time.

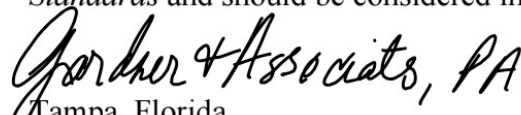
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters- Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4–9 and 28-30 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 29, 2021, on our consideration of the Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is 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* and should be considered in assessing the results of our audit.


Tampa, Florida
September 29, 2021

EXCELSIOR PREP CHARTER SCHOOL, INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

As management of the Excelsior Prep Charter School, Inc. (the “Charter School”), we offer readers of the Charter School’s financial statements this narrative overview and analysis of the financial activities of the Charter School for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here through page 8 of this report.

Overview of the financial statements

The discussion and analysis are intended to serve as an introduction to the Charter School’s basic financial statements. The Charter School’s basic financial statements are comprised of 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, which consist of the Statement of Net Position and the statement of activities, are designed to provide readers with a broad overview of the Charter School’s finances, in a manner similar to a private sector business.

The statement of net position provides information on all the Charter School’s assets and liabilities, with the difference between the two reported as Net Position. Over time, increases or decreases in Net Position may serve as a useful indicator of whether the financial position of the Charter School is improving or deteriorating. However, as a governmental entity, the Charter School’s activities are not geared towards generating profit as are the activities of commercial entities. Other factors such as the safety at the Charter School and quality of education, must be considered in order to reasonably assess the Charter School’s overall performance.

The statement of activities presents information showing how the Charter School’s Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue 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 11-12 of this report.

EXCELSIOR PREP CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

Fund Financial Statements

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 Charter School, like other state and local governmental entities, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Charter School has only one category of funds – governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term, inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Charter School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Charter School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The basic governmental fund financial statements can be found on pages 14-17 of this report.

Notes to the 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 governmental fund financial statements.

The notes to the financial statements can be found on pages 18-27 of this report.

Supplementary Information

In addition to basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Charter School's adopted budget to actual results.

EXCELSIOR PREP CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

Government-wide Financial Analysis

As noted earlier, Net Position may serve over time as a useful indicator of financial position. The following table presents an analysis of the condensed government-wide statements of Net Position:

CONDENSED STATEMENT OF NET POSITION

	Net Position June 30, 2021	Net Position June 30, 2020	Variance
Current assets	\$ 375,904	\$ 148,708	\$ 227,196
Noncurrent assets			
Capital assets, net of depreciation	<u>158,792</u>	<u>227,781</u>	<u>(68,989)</u>
Total assets	<u>\$ 534,696</u>	<u>\$ 376,489</u>	<u>\$ 158,207</u>
Current liabilities	<u>\$ 166,979</u>	<u>\$ 63,032</u>	<u>\$ 103,947</u>
Long-term liabilities	<u>\$ -</u>	<u>\$ 127,300</u>	<u>\$ (127,300)</u>
Net Position			
Invested in capital assets, Net of Related Debt	\$ 158,792	\$ 227,781	\$ (68,989)
Unrestricted	<u>208,925</u>	<u>(41,624)</u>	<u>250,549</u>
Total Net Position	<u>\$ 367,717</u>	<u>\$ 186,157</u>	<u>\$ 181,560</u>
Total Liabilities and Net Position	<u>\$ 534,696</u>	<u>\$ 376,489</u>	<u>\$ 285,507</u>

At the end of the fiscal year, the Charter School is able to report a positive balance in net position of \$282,993. Capital assets (e.g. buildings, building improvements, furniture, fixtures and equipment), net of related debt was \$158,792. The Charter 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, 2021, the Charter school had no restricted assets. The remaining unrestricted balance may be used in any of the Charter School's ongoing operations.

Government-wide Financial Analysis - Continued

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

EXCELSIOR PREP CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

CONDENSED STATEMENT OF CHANGES IN NET POSITION

	<u>2021</u>	<u>2020</u>	<u>Variance</u>
Revenues:			
Hillsborough County Public Schools - FEFP	\$ 2,003,176	\$ 1,485,596	\$ 517,580
Program revenues:			
Charges for services	-	-	-
Capital outlay and contributions	-	-	-
Operating grants and contributions	496,387	440,316	56,071
Miscellaneous	168,937	35,055	133,882
Total revenues	<u>2,668,500</u>	<u>1,960,967</u>	<u>707,533</u>
Expenses:			
Instruction	1,486,292	1,026,960	459,332
Pupil personnel services	9,312	13,406	(4,094)
Instruction and Curriculum Development	6,834	10,580	(3,746)
Instructional staff training services	-	-	-
School Board	7,500	16,090	(8,590)
General administration	92,058	259,517	(167,459)
School administration	186,322	151,722	34,600
Facilities Acquisition and Construction	-	-	-
Fiscal services	231,204	4,965	226,239
Food services	108,854	114,836	(5,982)
Central services	-	238	(238)
Pupil transportation services	38,150	26,400	11,750
Operation of plant	227,732	195,960	31,772
Maintenance of plant	23,693	11,980	11,713
Unallocated depreciation expense	68,989	68,989	-
Total expenses	<u>2,486,940</u>	<u>1,901,643</u>	<u>585,297</u>
Change in Net Position	181,560	59,324	122,236
Net Position - July 1, 2020	186,157	126,833	59,324
Net Position - June 30, 2021	<u>\$ 367,717</u>	<u>\$ 186,157</u>	<u>\$ 181,560</u>

**EXCELSIOR PREP CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021**

Government-wide financial analysis - Continued

- At the end of the fiscal year there were 272 students in grades kindergarten to 5th grade. Revenues are based on the amount received per student from the State through the Hillsborough County Public Schools, Florida.
- 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 administrator and other administrative personnel and related benefits as well as administrative costs.
- Plant operations expenses consist of utilities, communications, insurance cost, support personnel and related benefits.

Financial Analysis of the Charter School's Funds

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

At the end of fiscal year 2021 the Charter School's governmental fund reported a positive ending fund balance of \$227,529.

EXCELSIOR PREP CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

Budgetary Highlights

Prior to the start of the School's fiscal year, the Board of directors of the School adopted an annual budget. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the School's budget. Budget to actual comparisons for fiscal year 2021 are presented on Page 29.

The general fund budget for the fiscal year ended June 30, 2021, was developed based on the School's anticipated revenues and expenditures and the expected student population for the school year. Over the course of the year, the school revised its general fund several times. Refer to the Budgetary Comparison Schedule for additional information.

Capital Assets Debt Administration

As of June 30, 2021, the Charter School had investment in capital assets of \$312,834. This amount is net of accumulated depreciation of \$154,042.

Economic Factors

During fiscal year 2021, the Charter School net position was \$282,993.

EXCELSIOR PREP CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2021

School Enrollment

During the fiscal year 2021, the grade levels at the Charter School ranged from Grade K through Grade 5, with a total enrollment of 272 students.

Requests for Information

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

EXCELSIOR PREP CHARTER SCHOOL, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
HILLSBOROUGH COUNTY PUBLIC SCHOOLS
BASIC FINANCIAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021

EXCELSIOR PREP CHARTER SCHOOL, INC.
STATEMENT OF NET POSITION
JUNE 30, 2021

	Governmental Activities
Assets	
Cash	\$ 237,328
Accounts receivable	117,243
Prepaid rent	10,772
Deposits	10,561
	375,904
Capital Assets	312,834
Less accumulated depreciation	(154,042)
	158,792
Total Assets	\$ 534,696
Liabilities	
Accounts payable	58,286
Salaries and wages payable	90,089
Note payable	18,604
	166,979
Total liabilities	\$ 166,979
Net Position	
Invested in capital assets, Net of related debt	\$ 158,792
Unrestricted	208,925
	367,717
Total Net Position	\$ 367,717
Total Liabilities and Net Position	\$ 534,696

The accompanying notes are an integral part of these statements

EXCELSIOR PREP CHARTER SCHOOL, INC.
STATEMENT OF ACTIVITIES
JUNE 30, 2021

Governmental activities	Program Revenues			Net Revenues (Expenses) and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Instruction	\$ 1,486,292	\$ -	\$ 359,696	\$ -	(1,126,596)
Pupil personnel services	9,312	-	-	-	(9,312)
Instruction and Curriculum Development	6,834	-	-	-	(6,834)
School Board	7,500	-	-	-	(7,500)
General administration	92,058	-	-	-	(92,058)
School administration	186,322	-	-	-	(186,322)
Fiscal services	231,204	-	-	-	(231,204)
Food services	108,854	-	136,691	-	27,837
Pupil transportation services	38,150	-	-	-	(38,150)
Operation of plant	227,732	-	-	-	(227,732)
Maintenance of plant	23,693	-	-	-	(23,693)
Unallocated depreciation expense	68,989	-	-	-	(68,989)
Total governmental activities	\$ 2,486,940	\$ -	\$ 496,387	\$ -	\$ (1,990,553)

General revenues:

Hillsborough County Public Schools - FEFP	2,003,176
Miscellaneous	168,937
Total general revenues	2,172,113
Change in net position	181,560
Net position - July 1, 2020	186,157
Net position - June 30, 2021	\$ 367,717

The accompanying notes are an integral part of these statements

EXCELSIOR PREP CHARTER SCHOOL, INC.

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

FUND FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2021

**EXCELSIOR PREP CHARTER SCHOOL, INC.
BALANCE SHEET – GOVERNMENTAL FUND
JUNE 30, 2021**

EXCELSIOR PREP CHARTER SCHOOL, INC.
BALANCE SHEET
JUNE 30, 2021

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash	\$ 237,328	\$ -	\$ 237,328
Accounts receivable	117,243	-	117,243
Due from other funds	8,950	-	8,950
Prepaid rent	10,772	-	10,772
Deposits	10,561	-	10,561
	\$ 384,854	\$ -	\$ 384,854
Total Assets	\$ 384,854	\$ -	\$ 384,854
 LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 58,286	-	\$ 58,286
Salaries and wages payable	90,089	\$ -	90,089
Due to other funds	-	8,950	8,950
	\$ 148,375	\$ 8,950	\$ 157,325
Total liabilities	\$ 148,375	\$ 8,950	\$ 157,325
Fund Balances:			
Nonspendable:			
Deposits	\$ 10,561	\$ -	\$ 10,561
Unassigned	225,918	(8,950)	216,968
	\$ 236,479	\$ (8,950)	\$ 227,529
Total fund balances	\$ 236,479	\$ (8,950)	\$ 227,529
Total Liabilities and Fund Balances	\$ 384,854	\$ -	\$ 384,854

The accompanying notes are an integral part of these statements

EXCELSIOR PREP CHARTER SCHOOL, INC.
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
JUNE 30, 2021

Total fund balances- Governmental funds, page 14	\$	227,529
<p style="margin-left: 40px;">Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
<p style="margin-left: 40px;">Short term liabilities, not due and payable in the current therefore, and are not reported in the funds.</p>		(18,604)
<p style="margin-left: 40px;">Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
Cost of capital assets	\$ 312,834	
Accumulated depreciation	<u>(154,042)</u>	158,792
Total Net Position - governmental activities, page 11	\$	<u><u>367,717</u></u>

The accompanying notes are an integral part of these statements

**EXCELSIOR PREP CHARTER SCHOOL, INC.
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE – GOVERNMENTAL FUND
JUNE 30, 2021**

	General Fund	Special Revenue Fund	Total Governmental Funds
Revenues			
Hillsborough County Public Schools - FEFP	\$ 2,003,176	\$ -	\$ 2,003,176
Operating grants and contributions	-	496,387	496,387
Capital outlay and other contributions	-	-	-
Miscellaneous revenues	41,637	-	41,637
Total revenues	2,044,813	496,387	2,541,200
Expenditures			
Instruction	989,905	496,387	1,486,292
Pupil personnel services	9,312	-	9,312
Instruction and curriculum development	6,834	-	6,834
School board	7,500	-	7,500
General administration	92,058	-	92,058
School administration	186,322	-	186,322
Fiscal services	231,204	-	231,204
Food services	-	108,854	108,854
Pupil transportation services	38,150	-	38,150
Operation of plant	227,732	-	227,732
Maintenance of plant	23,693	-	23,693
Debt service	11,498	-	11,498
Capital outlay:			
Furniture & equipment	-	-	-
Total current expenditure	1,824,208	605,241	2,429,449
Excess (deficit) of revenues over expenditures	220,605	(108,854)	111,751
Fund balance - July 1, 2020	15,874	99,904	115,778
Fund balance - June 30, 2021	\$ 236,479	\$ (8,950)	\$ 227,529

The accompanying notes are an integral part of these statements

EXCELSIOR PREP CHARTER SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS
ECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT
OF ACTIVITIES
JUNE 30, 2021

Total net changes in fund balance - governmental funds, Page 16	\$	111,751
---	----	---------

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

Capital outlays are reported in governmental funds as expenditures however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Cost of capital assets purchased	\$	-	
Provision for depreciation		<u>68,989</u>	68,989

Change in Net Position of governmental activities, Page 12	\$	<u><u>181,560</u></u>
--	----	-----------------------

The accompanying notes are an integral part of these statements

**EXCELSIOR PREP CHARTER SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – ORGANIZATION AND OPERATIONS

Nature of Operations

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

The Charter School provides educational services to students in grades kindergarten through third. The core philosophy and purpose of the Charter School is to demonstrate that the Charter School’s students can learn at high levels through an academically rigorous and innovative curriculum that incorporates the development of good character.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity:

The Charter School operates under a charter of the sponsoring school district, the Hillsborough County Public Schools Public Schools (the “District”). The current charter is effective until June 30, 2022, and may be renewed in increments of 5 years by mutual agreement between the Charter School and the District. At the end of the term of the charter, the District may choose not to renew the charter under the grounds specified in the charter in which case the District is required to notify the Charter School in writing at least 90 days prior to the Charter’s expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. Excelsior Prep Charter School, Inc. is considered a component unit of the Hillsborough County Public Schools.

Criteria of determining if other entities are potential component units which should be reported within the Charter School’s financial statements are identified and described in the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The application of these criteria provide for identification of any entities for which the Charter School is financially accountable and other organizations for which the nature and significance of their relationship with the

EXCELSIOR PREP CHARTER SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Charter School's are such that exclusion would cause the Charter School's financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the Charter School.

Basis of Presentation:

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

Government-wide Financial Statement:

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

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

Fund financial statements:

The Charter School accounts are organized on the basis of funds. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures.

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

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

Agency Fund – accounts for resources of the School's Internal Fund, which is used to administer monies collected at the schools in connection with school, student athletics, class, and club activities.

EXCELSIOR PREP CHARTER SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Measurement Focus, Basis of Accounting:

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

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues from non-exchange transactions are reported according to GASB Codification Section 1600.111 and Section N50 Accounting and Financial Reporting for Non-Exchange Transactions. On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have satisfied.

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

Capital assets

Capital assets, which include land, buildings, building improvements, furniture and fixtures, equipment and library books are reported in the applicable governmental activities in the government-wide financial statements. Capital assets are defined by the Charter School as assets with an initial, individual cost of more than \$500 and a life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Estimated useful lives, in years, for depreciable assets are as follows:

Building and improvements	39 years
Furniture, equipment and computers	5-7 years

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

EXCELSIOR PREP CHARTER SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Due from Other Governments or Agencies

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

Revenue Sources

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

The Charter School also receives Federal funding for the school food program. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenues are recognized to the extent that eligible expenditures have been incurred. Also, other revenues may be derived from various fundraising activities and certain other programs.

Compensated Absences

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

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

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

EXCELSIOR PREP CHARTER SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Deferred outflows/Inflows of Resources:

The statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Equity classifications:

Government-wide financial statement

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

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

Fund financial statements

GASB Codification Section 1800.142. Fund Balance Reporting and Governmental Fund Type Definitions, defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be properly reported within one of the fund balance categories list below:

- a. Non-spendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). All non-spendable fund balances at year end related to not in spendable asset form.
- b. Restricted – fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource provider, or through enabling legislation. Restricted fund balance of the School relates to reserves required by the landlord for property maintenance and repairs.

EXCELSIOR PREP CHARTER SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

- c. Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Charter School’s Board of Director. There are no committed fund balances at year end.
- d. Assigned – fund balance classification is intended to be used by the Charter School’s management for specific purposes but do not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at year end.
- e. Unassigned – fund balance is the residual classification for the Charter school’s general fund and includes all spendable amounts not contained in the other classification,

Encumbrances

Encumbrances represent commitments relating to unperformed contracts for goods or services. At June 30, 2021, there were no encumbrances outstanding.

Use of estimates

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

Subsequent Events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition of disclosure through September 29, 2021, which is the date the financial statements were available to be issued.

EXCELSIOR PREP CHARTER SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 - CASH AND CERTIFICATE OF DEPOSIT

As of June 30, 2021, the bank balance was \$237,328. The bank balance did not exceed the FDIC limit as of June 30, 2021.

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

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

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable represent outstanding reimbursements from the following programs in the amount of \$117,243 on June 30, 2021.

NSLP	20,717
ESSER	22,575
Unisig	63,705
Title I	10,246
Total	<u>\$117,243</u>

**EXCELSIOR PREP CHARTER SCHOOL, INC.
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 5 – CAPITAL ASSETS

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Furniture, Fixtures, and Equipment	312,834	-	-	312,834
Total Assets	312,834	-	-	312,834
Furniture, Fixtures, and Equipment	(85,053)	(68,989)	-	(154,042)
Total Accumulated Depreciation	(85,053)	(68,989)	-	(154,042)
Total Assets, Net	\$ 227,781	\$ (68,989)	\$ -	\$ 158,792

The provision for depreciation for the year ended June 30, 2021 amounted to \$154,042. The Charter School allocated depreciation to instruction services.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Management Contract:

The Charter school has contracted with School Development Service for administrative and educational management services for the operation of the school. All staff are employees of the Charter School. The contract expires in June 2022 and provides for a fee based on a percentage of net FEFP revenues of the school which is 12%. The fees paid to the management company for the year ended June 30, 2021, amounted to \$229,334.

Lease Agreement:

The School renewed the lease agreement for facilities located at 2156 University Square Mall, Unit 260-262, Tampa, Florida for an additional three years, commencing on January 15, 2019 and expires May 31, 2023. Total lease payments for the fiscal year 2021 were \$ 68,857.

Fiscal Year Ending June 30,	Amount
2022	180,704
2023	184,317
	\$ 365,021

EXCELSIOR ACADEMIES, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 – RISK MANAGEMENT

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

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

NOTE 8- RELATED PARTY

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

NOTE 9- NOTES PAYABLE

On July 30, 2017, the Charter School received a non-interest-bearing loan from School Development Services, Inc. The loan matures and has a balloon payment due and payable on June 30, 2022. As of June 30, 2021, the outstanding balance was \$18,604.

NOTE 10 – SMALL BUSINESS ADMINISTRATION LOANS

As a result of the Coronavirus (COVID-19) crisis, the U.S Small Business Administration (SBA) provided assistance to small business and nonprofit organizations. The organization received two loans under the SBA program.

Payroll Protection Loan (PPP)

In 2020 the Charter School executed an agreement under the PPP program. These loans were designed to allow businesses to keep their workforce employed during the COVID-19 crises. The SBA will forgive the COVID-19 loan if all employee retention criteria are met and funds are used for eligible expenses. At June 30, 2020, the Charter School’s PPP loan totaled \$127,300.

As of June 30, 2021, the Charter School satisfied all the employee retention criteria as set forth by the Small Business Administration and the full loan balance of \$127,300 was forgiven.

NOTE 11 – FUNDING AND CREDIT RISK CONCENTRATION

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

SUPPLEMENTARY INFORMATION

EXCELSIOR PREP CHARTER SCHOOL, INC.
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2021

GENERAL FUND

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variances Positive (Negative)
Revenues:				
State sources	\$ 1,449,705	\$ 1,505,089	\$ 2,020,038	\$ 514,949
Operating grants and contributions	-	-	235,929	235,929
Capital outlay and other contributions	-	-	32,247	32,247
Other revenues	23,000	23,000	42,343	19,343
Total revenues	<u>1,472,705</u>	<u>1,528,089</u>	<u>2,330,557</u>	<u>802,468</u>
Instruction	608,582	608,582	989,905	(381,323)
Pupil Personnel Services	17,690	20,690	9,312	11,378
Instruction and Curriculum Development Service	3,000	3,000	6,834	(3,834)
School Board	7,000	8,450	7,500	950
General Administration	75,050	75,050	92,058	(17,008)
School Administration	146,930	166,801	186,322	(19,521)
Fiscal Services	109,868	109,868	231,204	(121,336)
Pupil Transportation Services	36,000	36,000	38,150	(2,150)
Operation of Plant	244,560	250,812	227,732	23,080
Maintenance of Plant	-	-	23,693	(23,693)
Total expenditure	<u>1,248,680</u>	<u>1,279,253</u>	<u>1,812,710</u>	<u>(533,457)</u>
Excess (deficit) of revenues over expenditures	<u>\$ 224,025</u>	<u>\$ 248,836</u>	<u>\$ 517,847</u>	<u>\$ 269,011</u>

SPECIAL FUND

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variances Positive (Negative)
Revenues:				
Operating grants and contributions	\$ 501,144	\$ 501,144	\$ 136,691	\$ (364,453)
Charges for services	-	-	-	-
Total revenues	<u>501,144</u>	<u>501,144</u>	<u>136,691</u>	<u>(364,453)</u>
Instruction	-	359,696	496,387	\$ 136,691
Food Services	112,190	112,190	108,854	3,336
Total expenditure	<u>112,190</u>	<u>471,886</u>	<u>605,241</u>	<u>140,027</u>
Excess (deficit) of revenues over expenditures	<u>\$ 388,954</u>	<u>\$ 29,258</u>	<u>\$ (468,550)</u>	<u>\$ (224,426)</u>

EXCELSIOR PREP CHARTER SCHOOL, INC.
NOTES TO SUPPLEMENTARY INFORMATION

Budgetary Basis of Accounting

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

NOTE A.

The Charter School formally adopted a budget for the year ended June 30, 2021. Budgeted amounts may be amended by resolution or ordinance by the Board. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. A comparison of the actual results of operations to the budgeted amounts for the General Fund is presented as supplementary information.

NOTE B.

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

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

To the Board of Directors
Excelsior Prep Charter School, Inc.
Tampa, Florida

We have audited, in accordance with the standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Excelsior Prep Charter School, Inc. (the "Charter School"), a component unit of the Hillsborough County Public Schools, Florida, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Excelsior Prep Charter School, Inc.'s basic financial statements, and have issued our report thereon dated September 29, 2021.

Internal Control over Financial Reporting

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

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

Internal Control over Financial Reporting (Continued)

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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


Tampa, Florida
September 29, 2021

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

To the Board of Directors
Excelsior Prep Charter School, Inc.
Tampa, Florida

Report on the Financial Statements

We have audited the financial statements of Excelsior Prep Charter School, Inc. (the “Charter School”), Florida, as of and for the fiscal year ended June 30, 2021, and have issued our report thereon dated September 29, 2021.

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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.850, Rules of the Auditor General.

Other Report 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 those reports and schedule, which are dated September 29, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Management Letter - Continued

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are of Excelsior Prep Charter School, Inc. and 7791.

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 of the specific conditions 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)6a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.854(1)(e)(3), Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its website information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings. the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Management Letter – Continued

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, applicable management, and the Hillsborough County Public Schools, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Gardner & Associates, PA
Tampa, Florida
September 29, 2021