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EVERGLADES PREPARATORY ACADEMY, INC.

INDEPENDENT AUDITOR'S REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2023

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**MARK ESCOFFERY, P.A.**  
CERTIFIED PUBLIC ACCOUNTANT

EVERGLADES PREPARATORY ACADEMY, INC.

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### **INDEPENDENT AUDITOR'S REPORT**

To the Board Members of Everglades Preparatory Academy, Inc.  
Pahokee, Florida

#### **Opinion**

I have audited the accompanying Financial Statements of the governmental activities, and each major fund, of Everglades Preparatory Academy, Inc. ("the Academy") (a nonprofit organization) a component unit of the School District of Palm Beach County as of and for the year ended June 30, 2023, which collectively comprise the Academy's basic financial statements as listed in the foregoing Table of Contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Academy and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

I conducted my 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*. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of Everglades Preparatory Academy, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Everglades Preparatory Academy, 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**

My 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 my 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 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*, I:

- 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 Everglades Preparatory Academy, 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 Everglades Preparatory Academy, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

### **Report on Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information on pages 3 through 6 and 13 and 14 are presented to supplement the basic financial statements. Such information although not part of the basic financial statements, is required by the Governmental Accounting Standard 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. I 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 my inquiries, the basic financial statements, and other knowledge we obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.



Palm Beach Gardens, Florida  
September 13, 2023

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

Our discussion and analysis of the Everglades Preparatory Academy, Inc.’s (“the Academy”) financial program provides an overview of the Academy’s financial activities for the year ended June 30, 2023.

Because the information contained in this discussion is intended to highlight significant transactions, it should be read in conjunction with the Academy’s financial statements, which begin on page 7.

For financial statement purposes the Academy is not considered a component unit of the School District of Palm Beach County which is a primary government entity for financial reporting. The Academy has included separate statements for the Governmental Fund (General Fund) Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances. The Statement of Net Position and the Statement of Activities report provide information on the activities of the Academy. The Fund Financial Statements reflect financing activities of the Academy by providing information on inflows and outflows of spendable resources.

**NON FINANCIAL HIGHLIGHTS**

The Academy’s daily enrollment for fiscal year ended June 30, 2023 was 136 students. This was the same as budgeted. The Academy expects to have an enrollment of 140 students for the academic year 2023-2024.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

***Government-wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the Academy’s financial position. Included in these statements are all assets and liabilities using the accrual basis of accounting. All the current year’s revenues and expenses are recorded when earned or incurred.

*The Statement of Net Position* presents information on all of the Academy’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 Academy is improving or deteriorating.

*The Statement of Activities* presents information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

***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.

**EVERGLADES PREPARATORY ACADEMY, INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023**

**OVERVIEW OF THE FINANCIAL STATEMENTS (Cont'd.)**

***Fund Financial Statements (Cont'd.)***

*Governmental Funds* – All of the Academy's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Academy's governmental activities and the basic services it provides.

***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 fund financial statements. The Notes to the Financial Statements can be found on pages 15-21 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of the Academy's financial position. The Academy's assets exceeded liabilities by \$ 526,815 at June 30, 2023.

**NET ASSETS**

	<b><u>JUNE 30, 2023</u></b>	<b><u>JUNE 30, 2022</u></b>
Current and other Assets	\$ 407,628	\$ 505,658
Capital Assets	455,136	383,514
<b>Total Assets</b>	<b>\$ 862,764</b>	<b>\$ 889,172</b>
Other Liabilities	335,949	134,815
<b>Total Liabilities</b>	<b>\$ 134,815</b>	<b>\$ 134,815</b>
Investment in Capital Assets	334,654	383,514
Restricted	100,860	88,949
Unrestricted	91,301	281,894
<b>Total Net Position</b>	<b>\$ 526,815</b>	<b>\$ 754,357</b>

Revenues from governmental activities totaled \$1,283,999 for the year ended June 30, 2023. The main source of revenue is from Florida Education Finance Program (FEFP). This revenue represented approximately 85.9% of total revenue.

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd.)**

<u>Revenue Source</u>	<u>6/30/23</u>	<u>% of Total 6/30/23</u>	<u>6/30/22</u>	<u>% of Total 6/30/22</u>
State Sources	\$ 1,195,812	66.7	\$ 1,048,351	69.8
Local Sources	508,048	28.4	307,434	20.5
Federal Sources	88,187	4.9	144,919	9.7
<b>Total</b>	<b>\$ 1,792,047</b>	<b>100.0</b>	<b>\$ 1,500,704</b>	<b>100.0</b>

Increases in levels of expenses for major functions of the Academy are shown in the following table:

<u>Expense</u>	<u>6/30/23</u>	<u>% of Total 6/30/23</u>	<u>6/30/22</u>	<u>% of Total 6/30/22</u>
Instruction	\$ 700,810	34.7	\$ 706,761	41.8
Pupil Personnel Services	17,620	.9	40,288	2.4
Board Services	17,288	.9	18,892	1.1
General Administration	52,308	2.6	41,987	2.5
School Administration	435,615	21.6	341,757	20.2
Fiscal Services	54,527	2.7	31,418	1.9
Facilities Acquisition	35,918	1.8	60,148	3.6
Operation of Plant	342,722	17.0	196,815	11.6
Maintenance of Plant	212,352	10.5	27,175	1.6
Pupil Transportation	69,077	3.4	57,277	3.4
Administrative Technology	31,425	1.6	25,895	1.5
Community Services	5,078	.3	74,742	4.3
Depreciation	43,884	2.2	67,555	4.1
<b>Total</b>	<b>\$ 2,019,589</b>	<b>100.0</b>	<b>\$ 1,690,710</b>	<b>100.0</b>

**BUDGETARY HIGHLIGHTS**

Federal and state revenue were lower than budgeted by approximately \$10,000.

Total expenses were approximately \$13,000 less than budgeted, primarily because of cost saving efforts in all expense categories.

Total fund balance of the General Fund was \$108,638 at June 30, 2023.

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023**

**CAPITAL ASSETS**

The Academy’s investment in capital assets at June 30, 2023 was \$455,136 (net of depreciation). The investment includes building improvements, furniture, fixtures, computer equipment, and computer software. The following is a summary of capital assets balances at June 30, 2023:

Building Improvements	\$ 684,199
Furniture, Fixtures & Computer Equipment	311,850
Right of use asset	140,529
Vehicles	106,003
Computer Software	11,866
	<hr/>
	1,254,447
Less Accumulated Depreciation	799,311
	<hr/>
	<u>\$ 455,136</u>

**LEASES**

During the year ASC 842 was implemented, which resulted in a right of use asset of \$140,529 and accumulated amortization of \$25,023 being recorded.

**PROSPECTS FOR THE FUTURE**

The Academy continues to receive funds from State sources in the form of Florida Education Finance Program Fees (FEFP). The fees are evaluated in October and February and are based on student enrollment.

- Administration believes that the Academy will receive an improved rating from the Department of Education based on test scores and academic achievement.
- The Academy Administration believes that higher test scores will continue to be achieved because of investments in computer based reading and tutorial programs.
- The Academy should surpass its budgeted amount of 140 students for the 2023-2024 school year.
- The Administration believes that the Academy will continue to progress and contribute to the educational needs of Western Palm Beach County.

**REQUESTS FOR INFORMATION**

The Management Discussion and Analysis provides a general overview of the finances of the Academy. Requests for additional information should be addressed to Linda Earsley, Principal, 360 E Main Street, Building “C”, Pahokee, Florida 33476.



**EVERGLADES PREPARATORY ACADEMY, INC.**  
**Governmental Fund Balance Sheet**  
**June 30, 2023**

	<u>Governmental Funds</u>	<u>Special Revenue Fund</u>	<u>Capital Outlay</u>	<u>Total</u>
<b>ASSETS</b>				
Cash	\$ 239,797		\$ 70,134	\$ 309,931
Grant Receivables		39,347		39,347
Other current assets	11,457			11,457
Deposits	5,880			5,880
Due from other funds	27,624		13,389	41,013
<b>Total Assets</b>	<u>284,758</u>	<u>39,347</u>	<u>83,523</u>	<u>407,628</u>
<b>LIABILITIES</b>				
Accounts Payable and accruals	103,378			103,378
Accrued salaries	64,813			64,813
Other liabilities	6,263			6,263
Due to other funds	1,666	39,347		41,013
<b>Total Liabilities</b>	<u>176,120</u>	<u>39,347</u>		<u>215,467</u>
<b>FUND BALANCE</b>				
Nonspendable	17,337			17,337
Restricted			83,523	83,523
Committed				
Unassigned	91,301			91,301
<b>TOTAL FUND BALANCE</b>	<u>108,638</u>		<u>83,523</u>	<u>192,161</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ 284,758</u>	<u>\$ 39,347</u>	<u>\$ 83,523</u>	<u>\$ 407,628</u>

The accompanying notes are an integral part of this statement

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**STATEMENT OF NET POSITION**  
**June 30, 2023**

	Account Number	Primary Government		
		Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>				
Cash and Cash Equivalents	1110	309,931		309,931
Grants Receivable, Net	1130	39,347		39,347
Due from other funds	1140	41,013		41,013
<b>Restricted Assets:</b>				
Cash with Fiscal Agent	1114			
Deposits receivable	1210	5,880		5,880
<b>Deferred Charges:</b>				
Prepaid Items	1230	11,457		11,457
Issuance Costs				
Capital Assets:				
Buildings and Fixed Equipment	1330	684,199		684,199
Less Accumulated Depreciation	1329	(344,569)		(344,569)
Furniture, Fixtures and Equipment	1340	311,850		311,850
Less Accumulated Depreciation	1349	(311,850)		(311,850)
Motor Vehicles	1350	106,003		106,003
Less Accumulated Depreciation	1359	(106,003)		(106,003)
Computer Software	1382	11,866		11,866
Less Accumulated Depreciation	1389	(11,866)		(11,866)
Right of use asset	1390	140,529		140,529
Accumulated amortization		(25,023)		(25,023)
<b>Total Assets</b>		862,764		862,764
<b>LIABILITIES</b>				
Salaries and Wages Payable	2110	64,813		64,813
Payroll Deductions and Withholdings	2170			
Accounts Payable	2120	103,378		103,378
Other liabilities	2300	47,276		47,276
Lease liability		120,482		
<b>Total Liabilities</b>		335,949		335,949
<b>NET POSITION</b>				
Invested in Capital Assets, Net of Related Debt		334,654		334,654
<b>Restricted For:</b>				
Capital projects		83,523		83,523
Other Projects		17,337		17,337
<b>Unrestricted</b>		91,301		91,301
<b>Total Net Position</b>		526,815		526,815

The accompanying notes are an integral part of this statement

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**Reconciliation of the Governmental Fund (General Fund)**  
**Balance Sheet To The Statement of Net Position**  
**June 30, 2022**

Fund Balance- Governmental Funds		\$ 192,161
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds</p>		
Governmental capital assets	1,113,918	
Less accumulated depreciation	(774,288)	
Right of use asset	140,529	
Accumulated amortization	<u>(25,023)</u>	
		455,136
Leased asset		(120,482)
Net Position of Governmental activities		<u><u>\$ 526,815</u></u>

The accompanying notes are an integral part of this statement

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**Statement of Governmental Fund (General Fund) Revenues, Expenditures, and**  
**Changes in Fund Balance**  
**Year Ended June 30, 2023**

	General Fund	Special Revenue	Capital Outlay	Total
<b>EXPENSES</b>				
Instruction	\$ 628,459	\$ 72,351		\$ 700,810
Instructional support services	3,587	14,033		17,620
Board Services	17,288			17,288
General Administration	52,308			52,308
School Administration	434,962	340	313	435,615
Fiscal Services	54,527			54,527
Food Services	786			786
Facilities Acquisition	432		30,509	30,941
Pupil Transportation	69,077			69,077
Operation of Plant	318,675		24,047	342,722
Maintenance of Plant	186,138	1,463	24,931	212,532
Administrative Technology	31,425			31,425
Community Services	5,078			5,078
<b>TOTAL EXPENSES</b>	<u>1,802,742</u>	<u>88,187</u>	<u>79,800</u>	<u>1,970,729</u>
<b>PROGRAM REVENUES</b>				
Florida Education Finance Program (FEFP)	1,102,501			1,102,501
Capital Grants and Contributions			91,711	91,711
Charges for Services				-
<b>Total program revenues</b>	<u>1,102,501</u>		<u>91,711</u>	<u>1,194,212</u>
<b>GENERAL REVENUES:</b>				
Other federal sources		88,187		88,187
Other state sources	1,600			1,600
Other local sources	508,048			508,048
<b>Total general revenues</b>	<u>509,648</u>	<u>88,187</u>		<u>597,835</u>
Excess of Expenses over Revenues	(190,593)	-	11,911	(178,682)
Transfers				
Fund Balance, Beginning of Year	<u>299,231</u>		<u>71,612</u>	<u>370,843</u>
Fund Balance, End of Year	<u>\$ 108,638</u>	<u>\$ -</u>	<u>\$ 83,523</u>	<u>\$ 192,161</u>

The accompanying notes are an integral part of this statement

EVERGLADES PREPARATORY ACADEMY, INC.  
STATEMENT OF ACTIVITIES  
June 30, 2023

FUNCTIONS	Account Number	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position			
			Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	Total	
<b>Governmental activities:</b>								
Instruction	5000	\$700,810		\$ 89,787	\$ (611,023)		(611,023)	34.7%
Pupil Personnel Services	6100	17,620			(17,620)		(17,620)	0.9%
Board	7100	17,288			(17,288)		(17,288)	0.9%
General Administration	7200	52,308			(52,308)		(52,308)	2.6%
School Administration	7300	435,615			(435,615)		(435,615)	21.6%
Facilities Acquisition and Construction	7400	35,918		91,711	55,793		55,793.00	1.8%
Fiscal Services	7500	54,527			(54,527)		(54,527)	2.7%
Food	7600	785			785		785	0.0%
Pupil Transportation Services	7800	69,077			(69,077)		(69,077)	3.4%
Operation of Plant	7900	342,722			(342,722)		(342,722)	17.0%
Maintenance of Plant	8100	212,532			(212,532)		(212,532)	10.5%
Administrative Technology	8200	31,425			(31,425)		(31,425)	1.6%
Community Services	9100	5,078			(5,078)		(5,078)	0.3%
Unallocated Depreciation Expense *		43,884			(43,884)		(43,884)	2.2%
<b>Total governmental activities</b>		<b>2,019,589</b>		<b>181,498</b>	<b>(1,838,091)</b>		<b>(1,836,521)</b>	<b>100.0%</b>

General Revenues:

Taxes:

Florida Education Finance Program (FEFP)	1,102,501		1,102,501
Grants and contributions not restricted to specific programs	508,048		508,048
Total general revenues, special items, and transfers	1,610,549		1,610,549
Change in net position	(227,542)		(227,542)
Prior period adjustment			
Net position-beginning	754,357		754,357
Net position-ending	\$526,815		\$526,815

\* This amount excludes the depreciation that is included in direct expenses of the various functions.

The accompanying notes are an integral part of this statement

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances**  
**of Governmental Fund (General Fund) To The**  
**Statement of Activities**  
**June 30, 2023**

Net Changes in Fund Balances- Governmental Funds (\$178,682)

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

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives.

Capital expenditures	-	
Right of use asset	140,529	
Accumulated amortization	(25,023)	
Less current year depreciation	<u>(43,884)</u>	
		71,622
lease liability		<u>(120,482)</u>
Change in Net Position of Governmental Activities		<u><u>(\$227,542)</u></u>

The accompanying notes are an integral part of this statement

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**Statement of Revenues, Expenditures, and Changes**  
**In Fund Balance-Budget (GAAP Basis) and Actual**  
**All Governmental Fund Types**  
**Year Ended June 30, 2023**

				Special Revenue			Capital Outlay			Total		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
<b>EXPENDITURES:</b>												
Instruction	617,139	\$628,459	(\$11,320)	\$72,351	\$72,351	\$0				\$689,490	\$700,810	(\$11,320)
Instructional support services	3,100	3,587	(487)	14,033	14,033	0				17,133	17,620	(487)
Board Services	17,288	17,288	0							17,288	17,288	-
General Administration	52,308	52,308	0							52,308	52,308	-
School Administration	427,510	434,962	(7,452)	340	340			313		427,510	435,615	(8,105)
Fiscal Services	54,078	54,527	(449)							54,078	54,527	(449)
Facilities Acquisition	158.00	432	(274)				66,695	30,509		66,853	30,941	35,912
Food	786.00	786								786	786	-
Pupil Transportation	68,114	69,077	(963)							68,114	69,077	(963)
Operation of Plant	317,248	318,675	(1,427)				18,139	24,047	5,908	335,387	342,722	(7,335)
Maintenance of Plant	186,138	186,138	0	1,463	1,463		31,095	24,931	(6,164)	218,696	212,532	6,164
Administrative Technology	30,941	31,425	(484)							30,941	31,425	(484)
Community Services	5,078	5,078	0							5,078	5,078	-
<b>TOTAL EXPENDITURES</b>	<b>1,779,886</b>	<b>1,802,742</b>	<b>(22,856)</b>	<b>88,187</b>	<b>88,187</b>	<b>0</b>	<b>115,929</b>	<b>79,800</b>	<b>(256)</b>	<b>1,983,662</b>	<b>1,970,729</b>	<b>12,933</b>
<b>PROGRAM REVENUES:</b>												
Florida Education Finance Program (FEFP)	1,102,501	1,102,501	-							1,102,501	1,102,501	-
Capital grants and contributions							82,047	91,711	9,664	82,047	91,711	9,664
	<b>1,102,501</b>	<b>1,102,501</b>	<b>0</b>				<b>82,047</b>	<b>91,711</b>	<b>9,664</b>	<b>1,184,548</b>	<b>1,194,212</b>	<b>9,664</b>

The accompanying notes are an integral part of this statement

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**Statement of Revenues, Expenditures, and Changes**  
**In Fund Balance-Budget (GAAP Basis) and Actual**  
**All Governmental Fund Types (Cont'd)**  
**Year Ended June 30, 2023**

			Special Revenue			Capital Outlay			Total			
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
<b>GENERAL REVENUES:</b>												
Other federal sources				88,187	88,187	-				88,187	88,187	-
Other state sources	1,600	1,600	-							1,600	1,600	-
Other local sources	508,048	508,048	-							508,048	508,048	-
	<u>509,648</u>	<u>509,648</u>	<u>-</u>	<u>88,187</u>	<u>88,187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>597,835</u>	<u>597,835</u>	<u>-</u>
Excess of Revenues over expenditures	<u>\$ (167,737)</u>	<u>\$ (190,593)</u>	<u>\$ 22,856</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(33,882)</u>	<u>\$ 11,911</u>	<u>\$ -</u>	<u>\$(201,279)</u>	<u>\$ (178,682)</u>	<u>\$ 22,597</u>
Transfers		-										
Fund Balance, beginning of year		<u>299,231</u>					<u>71,612</u>				<u>370,843</u>	
Fund Balance, end of year		<u>\$108,638</u>			<u>\$ -</u>		<u>\$83,523</u>				<u>\$192,161</u>	

The accompanying notes are an integral part of this statement



**EVERGLADES PREPARATORY ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting Entity**

Everglades Preparatory Academy, Inc. (“the Academy”) was established as a nonprofit organization in September 2001 under the laws of the State of Florida and is the reporting entity.

The Academy operates as a Charter School pursuant to a Charter School Contract (“the Contract”) with the School District of Palm Beach County, Florida (“the School District”). Under the Contract the Academy provides a high school education to children who reside in Palm Beach County. For financial statement purposes the Academy is not considered a component unit of the School District of Palm Beach County, which is a primary government entity for financial reporting.

The School District of Palm Beach County receives 5% of the Florida Education Finance Program (FEFP) revenue as an administrative fee. The Contract is effective through June 30, 2023. The Contract requires the School District to provide the Academy’s primary source of funding based upon the number of full-time equivalent students (FTES) registered at the Academy.

The Academy is a tax exempt organization under 501(C)(3) of the Internal Revenue Code.

The Academy’s financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for school districts through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the Academy are discussed below.

**Basic Financial Statements**

The Academy’s basic financial statements are the Statements of Net Position and the Statement of Activities. All the activities of the Academy are classified as governmental type activities. There are no business type activities of the Academy. All the Academy’s governmental type activities are included in the general fund. There are no other major funds. In the Statement of Net Position, the governmental activities column is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt obligations. The Academy’s net position are reported in three parts – invested in capital assets, net of related debt; restricted for categorical carryover programs, debt service, and unrestricted net position.

The Statement of Activities reports both the gross and net cost of each of the Academy’s functions. The functions are also supported by government revenues such as Florida Education Finance Program (FEFP), Capital Outlay Funds and Federal Grants. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (after care and youth services, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Fund Financial Statements**

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

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

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

*Capital Outlay Fund* - accounts for specific revenue received from the State of Florida that is used in the purchase, construction or lease of real property

**Basis of Accounting**

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounting and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

**Accrual**

The governmental type activities in the financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. When both restricted and unrestricted resources are available for use, it is the policy of the Academy to use restricted resources first, then unrestricted resources as they are needed.

**Measurement Focus**

The accounting and financial reporting treatment is determined by applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

The Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet and operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net position.

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Measurement Focus (Cont'd.)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financial uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the fiscal period. For this purpose, the Academy considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles include the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

**Concentration of Credit Risk**

Financial instruments that subject the Academy to concentrations of credit risk include cash and deposits. While the Academy attempts to limit its financial exposure, its cash balances may at times exceed federally insured limits. The Academy has not experienced any losses on such balances.

Cash Deposits are held at banks qualified as public depositories under Florida law.

**Fair Value Measurement**

The Fair Value Measurements Topic of the FASB Accounting Standards Codification defines fair value, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements.

The Academy measures the fair value of assets and liabilities as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between independent observable inputs and unobservable inputs used to measure fair value as follows:

*Level 1:* Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Fair Value Measurement (Cont'd.)**

*Level 2:* Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

*Level 3:* Unobservable inputs for an asset or liability. Level 3 inputs should be used to measure fair value to the extent that observable level 1 or 2 inputs are not available.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

**Contributed Services**

The Academy does not recognize any support, revenue or expense from services contributed by individual volunteers because they do not meet the criteria for measurement.

**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 (i.e., salaries, purchased services, and capital outlay).

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$500 or more are reported at historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building Improvements	20 Years
Furniture, Fixtures and Computer Equipment	5-10 Years
Computer Software	5 Years

**Program Revenue**

Revenues for operations are received primarily from the School District of Palm Beach County pursuant to the funding provisions included in the School's Charter. In accordance with the funding provisions of the Charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the School District of Palm Beach County.

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Revenue Sources (Cont'd.)**

Funding for the School is adjusted during the year to reflect the revised calculations by the Florida Department of Education under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods.

In addition, the School receives an annual allocation of charter school capital outlay funds for leasing of school facility.

**General Revenue**

These revenue funds include federal grants, state revenue other than Florida Education Finance Program revenue and local source revenue including capital improvement and fundraising.

**Fund Balance Classifications**

GASB requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

- a) **Nonspendable** fund balance includes amounts that are not in a spendable form such as inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned). There was a nonspendable fund balance at year end.
- b) **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. There was a restricted fund balance at year end.
- c) **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Academy's highest level of decision making authority. There was no committed fund balance at year end.
- d) **Assigned** fund balance includes amounts intended to be used by the Academy's Management for specific purposes but which does not meet the criteria to be classified as restricted or committed. There was no assigned fund balance at year end.
- e) **Unassigned** fund balance is amounts that are available for any purpose. These amounts are reported only in the general fund. There was an unassigned fund deficit at year end.

**Order of Fund Balance Spending Policy**

The Academy's policy is to apply expenditures against nonspendable fund balance, followed in order by restricted fund balance, committed fund balance, assigned fund balance, and lastly unassigned fund balance at the end of the fiscal year. The Board of Directors can deviate from this policy if it is in the best interest of the Academy.

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 20, 2023**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES ( Cont’d)**

**Adoption of FASB ASC 842**

Effective July 1, 2022, the Academy adopted FASB ASC 842, *Leases*. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

The Academy elected to adopt FASB ASC 842, *Leases*, using the optional transition method that allows the Academy to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net position in the period of adoption.

The Academy elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Academy also elected to adopt the practical expedient to use hindsight to determine the lease term and assess the impairment of the right of use assets.

See Note 4 – Commitments and Contingencies for a discussion of the impact of implementing FASB ASC 842, *Leases*.

**NOTE 2 – CAPITAL ASSETS**

Capital Assets activity for the year ended June 30, 2023, were as follows:

	Balance Beginning	Additions	Disposals	Balance Ending
Building & Improvements	\$ 684,199	\$ -	\$ -	\$ 684,199
Right of use asset		140,529		140,529
Furniture Fixtures and Equipment	311,850	-	-	311,850
Vehicles	106,003	-	-	106,003
Computer Software	11,866	-	-	11,866
	<u>1,113,918</u>	<u>140,529</u>	<u>-</u>	<u>1,254,447</u>
Less Accumulated Depreciation and amortization	730,404	68,907	-	799,311
Net Capital Assets	<u>\$ 383,514</u>	<u>\$ 71,622</u>	<u>\$ -</u>	<u>\$ 455,136</u>

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 2 -CAPITAL ASSETS (Cont'd)**

Depreciation and amortization expense of \$68,907 was unallocated during the year ended June 30, 2023.

Beginning balances have been adjusted to reflect actual amounts.

**NOTE 3 – RETIREMENT PLAN**

The Academy has a Non-Contributory Defined Contribution Pension Plan covering all employees who meet certain eligibility requirements. As a result of the transfer of the payroll and human resources function to an employee leasing company, the employees pension contributions are to be made on a calendar year basis going forward. Under the Plan the Academy contributed 3% of eligible employees salary. Employer contributions to the retirement Plan are at the discretion of the Board of Directors. Total retirement contributions for the year ended June 30, 2023 was \$3,307.

**NOTE 4 – RELATED PARTY TRANSACTIONS**

The Academy is run by a Board of Directors all of whom are required to submit annual financial disclosures to the State of Florida. The Chairperson has a family relationship with one of the other Directors. The Board Members are volunteers and are not compensated by the Academy. There are no other related party transactions between the Board Members or entities related to Board Members.

**NOTE 5 – COMMITMENTS AND CONTINGENCIES**

**Leases**

The Academies has lease arrangements for certain equipment that typically do not extend beyond five years and generally contain one year renewal options, none of which are reasonably certain of exercise. The Academies' lease arrangements may contain both lease and non-lease components. The Academies has elected to combine and account for lease and non-lease components as a single lease component for its leases.

The Academies leases its administrative and classroom facilities under a non cancelable operating lease that expires in 2024.

The Academies made \$192,575 of fixed cash payments related to operating leases for the year ended June 30, 2023.

The following table shows lease expense details for the year ended June 30, 2023:

**EVERGLADES PREPARATORY ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 5 – COMMITMENTS AND CONTINGENCIES (Cont’d.)**

<b>Lease expense</b>	
Operating lease expense	\$ 30,000
<b>Total</b>	<b>\$ 30,000</b>

The following table shows other important lease information:

**Other information**

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	30,000
ROU assets obtained in exchange for new operating lease liabilities	140,529
Weighted-average remaining lease term in years for finance leases	1 year
Weighted-average discount rate for finance leases	3.93%

Lease liability maturities as of June 30, 2023, are as follows:

YEAR ENDED	
JUNE 30,	
2024	30,000
2025-2028	95,000
Total undiscounted cash flows	125,000
Less: present value discount	(4,518)
Total lease liabilities	120,482

**Risk Management**

The Academy 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 Academy purchases commercial insurance for all material risks of loss to which the Academy is exposed, including general liability, property, auto and workers compensation. A review of the past ten years reveals that settled claims have not exceeded insurance coverage.

The Academy receives funding from the State of Florida based on the number of full time equivalent (FTE) students who attend the Academy. The data is compiled by the Academy and is subject to audit by the State and if errors are found this could result in amounts having to be repaid to the State or decrease in future allocations. Management believes that the amounts that would have to be remitted back to the State due to errors in their FTE count would not be material to the financial position of the Academy.



**EVERGLADES PREPARATORY ACADEMY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 6 – SUBSEQUENT EVENTS**

Management has evaluated events that occurred subsequent to the year end for potential recognition or disclosure in the financial statements, through the date on which the financial statements were available to be issued. The date when the financial statements were available to be issued was September 13, 2023. Management's evaluation did not reveal any subsequent events that would have a material effect on the financial statements.

# **Mark Escoffery, P.A.**

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## **Certified Public Accountant**

8645 N. Military Trail  
Suite 503  
Palm Beach Gardens, FL 33410

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### **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 Members of  
Everglades Preparatory Academy, Inc.  
360 E. Mail Street, Bldg. "C"  
Pahokee, Florida 33476

I have audited the financial statements of the Everglades Preparatory Academy, Inc., ("the Academy") (a nonprofit organization) as of and for the year ended June 30, 2023, and have issued my report thereon dated September 13, 2023. I conducted my 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.

#### **Internal Control over Financial Reporting**

In planning and performing my audit, I considered the Academy's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Academy's internal control over financial reporting.

*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.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

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

To the Members of the Board of  
Everglades Preparatory Academy, Inc.  
360 E. Main Street, Bldg. "C"  
Pahokee, Florida 33476  
Page 2

**Compliance and Other Matters**

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

This report is intended solely for the information and use of the Board Members, Management, others within the organization and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Palm Beach Gardens, Florida  
September 13, 2023

# ***Mark Escoffery, P.A.***

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## ***Certified Public Accountant***

8645 N. Military Trail  
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Palm Beach Gardens, FL 33410

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### **MANAGEMENT LETTER**

To the Board Members of  
Everglades Preparatory Academy, Inc.  
360 E. Main Street, Bldg. "C"  
Pahokee, Florida 33476

#### **Report on the Financial Statements**

I have audited the financial statements of the Everglades Preparatory Academy, Inc., Florida, as of and for the fiscal year ended June 30, 2023, and have issued my report thereon dated September 13, 2023.

#### **Auditor's Responsibility**

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

#### **Other Reports and Schedules**

I have issued my 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*.

#### **Prior Audit Findings**

Section 10.854(1)(e)1., Rules of the Auditor General, requires that I 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 and recommendations made in the preceding annual financial audit report.

#### **Official Title**

Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity. The official title of the entity is Everglades Preparatory Academy, Inc.

**MANAGEMENT LETTER**  
**(Continued)**

**Financial Condition**

Section 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require that we report the results of our determination as to whether or not the Everglades Preparatory Academy, Inc. has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with my audit, I determined that the Everglades Preparatory Academy, Inc. 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, I applied financial condition assessment procedures for the Everglades Preparatory Academy, Inc. It is management's responsibility to monitor the Everglades Preparatory Academy, Inc.'s financial condition, and my financial condition assessment was based in part on representations made by management and the review of financial information provided by same. Financial assessments made did not indicate that the Academy's financial condition is deteriorating.

**Transparency**

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that I report the results of my determination as to whether the Everglades Preparatory Academy, Inc. maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with my audit, I determined that the Everglades Preparatory Academy did maintain on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

**Other Matters**

Section 10.854(1)(e)3., Rules of the Auditor General, requires that I address in the management letter any recommendations to improve financial management. In connection with my audit, I did not have any such recommendation.

Section 10.854(1)(e)4., Rules of the Auditor General, requires that I address 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 my audit, I did not have any such findings,

**Purpose of this Letter**

My 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 Palm Beach County School District and is not intended to be and should not be used by anyone other than these specified parties.

Mark Escoffery, P.A.  
Palm Beach Gardens, Florida  
September 13, 2023

