

Florida High School for Accelerated  
Learning – Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
(A Component Unit of the School Board of  
Hillsborough County, Florida)

Basic Financial Statements  
and Additional Information  
For the Year Ended June 30, 2023



**Florida High School for Accelerated Learning -  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Florida High School for Accelerated Learning – Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of Florida High School for Accelerated Learning – Hillsborough County Campus, Inc. d/b/a Seminole Heights Charter High School (the “School”), a component unit of the School Board of Hillsborough County, Florida (the “School”), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School, as of June 30, 2023, and the respective changes in financial position, and respective budgetary comparison for the General Fund and Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

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

#### *Responsibilities of Management for the Financial Statements*

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

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

### ***Auditor's Responsibilities for Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 7 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 28, 2023 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
September 28, 2023

# MANAGEMENT'S DISCUSSION AND ANALYSIS



**Florida High School for Accelerated Learning – Hillsborough County Campus, Inc.  
d/b/a/ Seminole Heights Charter High School  
Management’s Discussion and Analysis  
June 30, 2023**

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As management of Florida High School for Accelerated Learning – Hillsborough County Campus, Inc. d/b/a Seminole Heights Charter High School (the “School”), a component unit of the School Board of Hillsborough County, Florida, we offer readers of the School’s basic financial statements this narrative overview and analysis of the financial activities of the School for the year ended June 30, 2023 with certain comparative information for 2022.

Management’s discussion and analysis is included at the beginning of the School’s basic financial statements to provide, in layman’s terms, the past and current position of the School’s financial condition. This summary should not be taken as a replacement for the audit, which consists of the basic financial statements and other supplementary information.

### **Financial Highlights**

Our basic financial statements provide these insights into the results of this year’s operations.

- The School’s total assets exceeded its liabilities by \$ 616,478 (net position). This amount includes net investment in capital assets of \$ (5,356). The remaining amount of \$ 621,834 is unrestricted.
- The School’s total revenues were \$ 2,691,491 including \$ 2,020,055 from general revenues and \$ 671,436 from program revenues. The School’s expenses for this year were \$ 2,736,705.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School’s basic financial statements. The School’s basic financial statements are comprised of three components: 1) government-wide basic financial statements, 2) fund basic financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Basic Financial Statements:** The government-wide basic financial statements are designed to provide readers with a broad overview of the School’s finances in a manner similar to a private sector business.

The statement of net position presents information on all of the School’s assets, liabilities, and deferred inflows/outflows of resources 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 School is improving or deteriorating.

The statement of activities presents information showing how the School’s net position changed during the 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, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected revenues and services rendered but unpaid).

The government-wide basic financial statements include all governmental activities that are principally supported by grants and entitlements from the state for full-time equivalent funding. The School does not have any business-type activities. The governmental activities of the School primarily include instruction and instructional support services.

The government-wide financial statements can be found on pages 8 and 9 of this report.

**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 School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds:** Governmental funds are used to account for essentially the same functions reported as governmental activities in the basic government-wide financial statements. However, unlike the government-wide basic financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the 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 basic financial statements. By doing so, readers may better understand the long-term impact of the School’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and change in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains several individual governmental funds. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and change in fund balance. The General Fund, Special Revenue, and Capital Projects Fund are considered to be the School’s major funds.

The School adopts an annual budget for certain governmental funds. A budgetary comparison statement has been provided for the General Fund and Special Revenue Fund to demonstrate compliance with the budget.

The governmental fund financial statements can be found on pages 10 through 15 of this report.

**Notes to Basic Financial Statements:** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund basic financial statements. The notes to basic financial statements can be found on pages 16 through 24 of this report.

**Government-Wide Financial Analysis**

The School’s net position was \$ 616,478 at June 30, 2023 compared to \$ 661,692 at June 30, 2022. Our analysis in the table below focuses on the net position of the School’s governmental activities as follows:

Florida High School for Accelerated Learning –  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Statements of Net Position

	June 30, 2023	June 30, 2022
<b>Assets:</b>		
Current assets	\$ 1,258,447	\$ 791,884
Noncurrent assets	3,621,481	3,818,299
Total assets	<u>4,879,928</u>	<u>4,610,183</u>



Florida High School for Accelerated Learning –  
Hillsborough County Campus, Inc.  
d/b/a/ Seminole Heights Charter High School  
Management’s Discussion and Analysis  
June 30, 2023

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**Government-Wide Financial Analysis (continued)**

Florida High School for Accelerated Learning –  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Statements of Net Position  
(continued)

	June 30, 2023	June 30, 2022
<b>Liabilities:</b>		
Current liabilities	743,902	321,654
Noncurrent liabilities	<u>3,519,548</u>	<u>3,626,837</u>
Total liabilities	<u>4,263,450</u>	<u>3,948,491</u>
<b>Net Position:</b>		
Net investment in capital assets	(5,356)	87,054
Unrestricted	<u>621,834</u>	<u>574,638</u>
Total net position	\$ <u>616,478</u>	\$ <u>661,692</u>

A portion of the School’s net position reflects its investment in capital assets. The School uses these 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 is classified as restricted net position. As of June 30, 2023 and 2022, the School had no restricted net position.

**Governmental Activities:** The results of the year’s operations for the School as a whole are reported in the statement of activities on page 9. The table following provides a condensed presentation of the School’s revenues and expenses for the years ended June 30, 2023 and 2022:

Florida High School for Accelerated Learning –  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Changes in Net Position

	June 30, 2023	June 30, 2022
<b>Revenues:</b>		
State sources	\$ 2,181,730	\$ 1,746,023
Federal sources	506,536	268,591
Local sources	<u>3,225</u>	<u>820</u>
Total revenues	<u>2,691,491</u>	<u>2,015,434</u>
<b>Functions/Program Expenses:</b>		
Instruction	1,023,881	582,713
Administrative services	893,049	769,622
Other instructional support	369,554	337,976
Plant operations and maintenance	<u>450,221</u>	<u>463,855</u>
Total governmental activities	<u>2,736,705</u>	<u>2,154,166</u>
Change in net position	\$ <u>(45,214)</u>	\$ <u>(138,732)</u>

**Florida High School for Accelerated Learning – Hillsborough County Campus, Inc. d/b/a/ Seminole Heights Charter High School Management’s Discussion and Analysis June 30, 2023**

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**Governmental Fund Expenditures**

In the table below, we have presented the cost of the largest functions/programs as a percentage of total governmental expenditures:

Functions/Programs	2023		2022	
	Expenditures	Percent	Expenditures	Percent
Governmental expenditures:				
Instructional expenditures	\$ 1,042,586	39.5%	\$ 708,987	32.9%
Administrative services	893,049	33.8%	769,622	35.6%
Plant operations and maintenance	234,698	8.9%	241,957	11.2%
Other instructional support services	473,962	17.9%	439,302	20.3%
Total governmental expenditures	\$ 2,644,295	100.0%	\$ 2,159,868	100.0%

**Capital Assets and Debt Administration**

*Capital assets*

At June 30, 2023, the School had capital assets of \$ 3,621,481, net of accumulated depreciation compared to \$ 3,818,299 at June 30, 2022 (Note 4).

*Debt administration*

At June 30, 2023 and 2022, the School had outstanding debt of \$ 3,626,837 and \$ 3,731,245 (Note 5).

**General Fund Budgetary Highlights**

Total actual revenues were favorable to the final budget by approximately \$ 90,000. This was mostly due to the increase in enrollment.

Total actual expenditures were unfavorable to the final budget by approximately \$ 73,000, which was also a result the increase in interest expense not budgeted.

**Economic Factors and Next Year's Budget**

FEFP funding per student will increase by approximately 3.0% to 5.0% in FY 2023 as compared to FY 2022, excluding teacher salary increase allocation. Capital outlay revenues are expected to remain approximately the same. The management agreement continues to provide for the delivery of services despite any revenue shortfalls.

All these factors were considered in preparing the FY 2023 budget.

**Requests for Information**

If you have any questions about this report or need additional information, please write to ALS Education, LLC, at 5850 T.G. Lee Blvd., Ste 345, Orlando, Florida 32822.

# BASIC FINANCIAL STATEMENTS

Florida High School for Accelerated Learning -  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Statement of Net Position  
June 30, 2023

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	<b>Governmental Activities</b>
<b>Current Assets:</b>	
Cash and cash equivalents	\$ 752,698
Due from governmental agencies	494,100
Prepays	<u>11,649</u>
Total current assets	<u>1,258,447</u>
<b>Noncurrent Assets:</b>	
Capital assets, net of accumulated depreciation	<u>3,621,481</u>
Total assets	\$ <u><u>4,879,928</u></u>
<b>Current Liabilities:</b>	
Accounts payable	\$ 636,613
Leases	<u>107,289</u>
Total current liabilities	743,902
<b>Noncurrent Liabilities:</b>	
Leases	<u>3,519,548</u>
Total liabilities	<u>4,263,450</u>
<b>Net Position:</b>	
Net investment in capital assets	(5,356)
Unrestricted	<u>621,834</u>
Total net position	<u>616,478</u>
Total liabilities and net position	\$ <u><u>4,879,928</u></u>

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

Florida High School for Accelerated Learning -  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Statement of Activities  
For the Year Ended June 30, 2023

	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenue (Expense) and Change in Net Position
<b>Functions/Programs:</b>					
Instruction	\$ 858,543	\$ -	\$ 490,872	\$ -	\$ (367,671)
Instructional support services	165,338	-	-	-	(165,338)
Board services	51,051	-	-	-	(51,051)
General administration:					
District management fee	87,380	-	-	-	(87,380)
Management fee	203,285	-	-	-	(203,285)
Education fee	55,441	-	-	-	(55,441)
Administrative services	754,618	-	-	-	(754,618)
Facilities acquisition and construction	224,330	-	-	-	(224,330)
Pupil transportation	562	-	-	-	(562)
Operation of plant	195,378	-	15,664	164,900	(14,814)
Maintenance of plant	30,513	-	-	-	(30,513)
Interest expense	110,266	-	-	-	(110,266)
Total governmental activities	\$ <u>2,736,705</u>	\$ <u>-</u>	\$ <u>506,536</u>	\$ <u>164,900</u>	<u>(2,065,269)</u>
			General revenues:		
			Florida Education		
			Finance Program (Note 7)	2,016,830	
			Miscellaneous revenues	3,225	
			Total general revenues	<u>2,020,055</u>	
			Change in net position	(45,214)	
			Net position, July 1, 2022	<u>661,692</u>	
			Net position, June 30, 2023	<u>\$ 616,478</u>	

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

Florida High School for Accelerated Learning -  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Balance Sheet - Governmental Funds  
June 30, 2023

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b>Assets:</b>				
Cash and cash equivalents	\$ 752,698	\$ -	\$ -	\$ 752,698
Due from governmental agencies	-	494,100	-	494,100
Due from other funds	494,100	-	-	494,100
Prepays	11,649	-	-	11,649
	<u>1,258,447</u>	<u>494,100</u>	<u>-</u>	<u>1,752,547</u>
Total assets	\$ <u>1,258,447</u>	\$ <u>494,100</u>	\$ <u>-</u>	\$ <u>1,752,547</u>
<b>Liabilities:</b>				
Accounts payable	\$ 636,613	\$ -	\$ -	\$ 636,613
Due to other funds	-	494,100	-	494,100
	<u>636,613</u>	<u>494,100</u>	<u>-</u>	<u>1,130,713</u>
Total liabilities	<u>636,613</u>	<u>494,100</u>	<u>-</u>	<u>1,130,713</u>
<b>Deferred Inflows:</b>				
Unavailable revenues	-	236,803	-	236,803
	<u>-</u>	<u>236,803</u>	<u>-</u>	<u>236,803</u>
<b>Fund Balances:</b>				
Unassigned (deficit)	621,834	(236,803)	-	385,031
	<u>621,834</u>	<u>(236,803)</u>	<u>-</u>	<u>385,031</u>
Total fund balances (deficit)	<u>621,834</u>	<u>(236,803)</u>	<u>-</u>	<u>385,031</u>
Total liabilities, deferred inflows and fund balances	\$ <u>1,258,447</u>	\$ <u>494,100</u>	\$ <u>-</u>	\$ <u>1,752,547</u>

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

**Florida High School for Accelerated Learning -  
 Hillsborough County Campus, Inc.  
 d/b/a Seminole Heights Charter High School  
 Reconciliation of the Balance Sheet - Governmental Funds  
 to the Statement of Net Position  
 June 30, 2023**

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<b>Total Fund Balances of Governmental Funds in the Balance Sheet</b>		\$ 385,031
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:</p>		
Cost of capital assets	\$ 4,864,035	
Accumulated depreciation and amortization	<u>(1,242,554)</u>	3,621,481
<p>Unavailable revenue in the governmental fund is susceptible to full accrual in the government-wide statements.</p>		
		236,803
<p>Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.</p>		
Leases		<u>(3,626,837)</u>
<b>Net Position of Governmental Activities</b>		<u>\$ 616,478</u>

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

**Florida High School for Accelerated Learning -  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Statement of Revenues, Expenditures and  
Changes in Fund Balances - Governmental Funds  
For the Year Ended June 30, 2023**

	<u>Account</u>	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b>Revenues:</b>					
Federal through state and local sources	3200	\$ -	\$ 353,019	\$ -	\$ 353,019
State sources:					
Florida Education Finance Program	3310	2,030,954	-	-	2,030,954
State capital outlay and debt service	3320	-	-	150,776	150,776
Transportation revenue	3354	-	-	-	-
Local sources:					
Miscellaneous revenues	3400	3,225	-	-	3,225
Total revenues		<u>2,034,179</u>	<u>353,019</u>	<u>150,776</u>	<u>2,537,974</u>
<b>Expenditures:</b>					
Instruction	5000	386,376	490,872	-	877,248
Instructional support services	6000	165,338	-	-	165,338
Board services	7100	51,051	-	-	51,051
General administration:					
District management fee	7200.30	87,380	-	-	87,380
Management fee	7200.31	203,285	-	-	203,285
Education fee	7200.32	55,441	-	-	55,441
Administrative services	7300	754,618	-	-	754,618
Pupil transportation	7800	562	-	-	562
Operation of plant	7900	23,621	15,664	164,900	204,185
Maintenance of plant	8100	30,513	-	-	30,513
Debt service:					
Principal	9200	104,408	-	-	104,408
Interest	9200	110,266	-	-	110,266
Total expenditures		<u>1,972,859</u>	<u>506,536</u>	<u>164,900</u>	<u>2,644,295</u>
Excess (deficiency) of revenues over expenditures		<u>61,320</u>	<u>(153,517)</u>	<u>(14,124)</u>	<u>(106,321)</u>
<b>Other Financing Sources/(Uses):</b>					
Transfers in		-	-	14,124	14,124
Transfers out		(14,124)	-	-	(14,124)
Net change in fund balances		47,196	(153,517)	-	(106,321)
<b>Fund Balances (Deficit), July 1, 2022</b>		<u>574,638</u>	<u>(83,286)</u>	<u>-</u>	<u>491,352</u>
<b>Fund Balances (Deficit), June 30, 2023</b>		<u>\$ 621,834</u>	<u>\$ (236,803)</u>	<u>\$ -</u>	<u>\$ 385,031</u>

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



**Florida High School for Accelerated Learning - Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities  
For the Year Ended June 30, 2023**

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**Net Changes in Fund Balances - Governmental Funds** \$ (106,321)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated/amortized over their estimated useful lives:

Capital expenditures	\$	27,512	
Current year provision for depreciation and amortization		<u>(224,330)</u>	(196,818)

Revenues that are earned but not received within the availability period are recognized in the statement of activities when earned and subsequently in the governmental fund financial statements when they become available.	153,517
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	<u>104,408</u>
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**Change in Net Position of Governmental Activities** \$ (45,214)

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

**Florida High School for Accelerated Learning -  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Statement of Revenues and Expenditures -  
Budget and Actual - General Fund  
For the Year Ended June 30, 2023**

	<u>Account</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
<b>Revenues:</b>					
State sources:					
Florida Education Finance Program	3310	\$ 1,926,293	\$ 1,926,293	\$ 2,030,954	\$ 104,661
Local sources:					
Miscellaneous revenues	3400	<u>17,511</u>	<u>17,511</u>	<u>3,225</u>	<u>(14,286)</u>
Total revenues		<u>1,943,804</u>	<u>1,943,804</u>	<u>2,034,179</u>	<u>90,375</u>
<b>Expenditures:</b>					
Instruction	5000	511,426	511,426	386,376	125,050
Instructional support services	6000	164,494	164,494	165,338	(844)
Board services	7100	-	-	51,051	(51,051)
General administration:					
District management fee	7200.30	97,190	97,190	87,380	9,810
Management fee	7200.31	196,197	196,197	203,285	(7,088)
Education fee	7200.32	60,000	60,000	55,441	4,559
Administrative services	7300	724,793	724,793	754,618	(29,825)
Pupil transportation	7800	17,815	17,815	562	17,253
Operation of plant	7900	1,364	1,364	23,621	(22,257)
Maintenance of plant	8100	23,946	23,946	30,513	(6,567)
Debt service:					
Principal	9200	102,296	102,296	104,408	(2,112)
Interest	9200	<u>-</u>	<u>-</u>	<u>110,266</u>	<u>(110,266)</u>
Total expenditures		<u>1,899,521</u>	<u>1,899,521</u>	<u>1,972,859</u>	<u>(73,338)</u>
Excess (deficiency) of revenues over expenditures		<u>44,283</u>	<u>44,283</u>	<u>61,320</u>	<u>17,037</u>
<b>Other Financing Uses:</b>					
Transfers out		<u>-</u>	<u>-</u>	<u>(14,124)</u>	<u>(14,124)</u>
Net change in fund balance		<u>\$ 44,283</u>	<u>\$ 44,283</u>	<u>\$ 47,196</u>	<u>\$ 2,913</u>

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

Florida High School for Accelerated Learning -  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Statement of Revenues and Expenditures -  
Budget and Actual - Special Revenue Fund  
For the Year Ended June 30, 2023

	<u>Account</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
<b>Revenues:</b>					
Federal through state and local sources					
Elementary and Secondary Emergency Assistance Grants (ESSER)	3200	\$ 143,794	\$ 143,794	\$ 335,388	\$ 191,594
E-rate	3200	18,797	18,797	15,664	(3,133)
Title I	3200	-	-	1,967	1,967
		<u>162,591</u>	<u>162,591</u>	<u>353,019</u>	<u>190,428</u>
Total revenues					
<b>Expenditures:</b>					
Instruction	5000	143,794	143,794	490,872	(347,078)
Operation of plant	7900	18,797	18,797	15,664	3,133
		<u>162,591</u>	<u>162,591</u>	<u>506,536</u>	<u>(343,945)</u>
Total expenditures					
Net change in fund balance		\$ <u>-</u>	\$ <u>-</u>	\$ <u>(153,517)</u>	\$ <u>(153,517)</u>

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

## Note 1 - Organization and Operations

Florida High School for Accelerated Learning – Hillsborough County Campus, Inc. d/b/a Seminole Heights Charter High School (the “School”), a component unit of the School Board of Hillsborough County, Florida (the “School Board”) was established as a charter school for students from ninth to twelfth grade in Hillsborough County. For the year ended June 30, 2023, 281 approximately students were enrolled in the School. The School is funded primarily through the School Board and was organized as a Florida nonprofit corporation. The School was granted a charter from the School Board to operate a public high school within the School District. The School Board may terminate the charter before its expiration date based on various circumstances as defined in the charter agreement.

## Note 2 - Summary of Significant Accounting Policies

**Reporting entity:** The School operates under a charter granted by the School Board. The current charter is effective until June 30, 2028, and may be renewed in increments of ten years by mutual written agreement between the School and the School Board. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter, in which case the School Board is required to notify the School in writing at least ninety days prior to the charter's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown. The School is considered a component unit of the School Board of Hillsborough County, Florida.

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

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

**Basis of presentation:** Based on the guidance provided by the American Institute of Certified Public Accountants and provisions of Section 228.056(9), Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes.

**Government-wide financial statements:** Government-wide financial statements, including the statement of net position and the statement of activities, present information about the School as a whole.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School.

## Note 2 - Summary of Significant Accounting Policies (continued)

**Fund financial statements:** Fund financial statements report detailed information about the School in the governmental funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The School reports the following major governmental funds:

**General Fund** – This fund is used to account for all operating activities of the School except for those required to be accounted for in another fund.

**Special Revenue Fund** – This fund is used to account for federal grants that are legally restricted to expenditures for particular purposes.

**Capital Projects Fund** – This fund is used to account for state capital outlay funding that is legally restricted to expenditures for particular purposes.

**Measurement focus and basis of accounting:** The basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the governmental-wide statement uses the economic resources measurement focus.

Governmental activity in the government-wide basic financial statements is presented on the full accrual basis of accounting. Revenues are recognized when earned, and expenses are recognized when incurred.

The governmental funds financial statements are presented on the modified accrual basis of accounting under which revenue 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 sixty days after year end or soon enough thereafter to be used to pay liabilities of the current period.

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

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

**Due to and from other funds and transfers in/out:** Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. The balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made. Transfers are made from the General Fund to the Capital Projects Fund to allocate the rebate on the district administrative fee that is to be used for capital outlay.

**Due from governmental agencies:** Amounts due to the School from governmental agencies are for grants or programs under which the services have been provided by the School. At June 30, 2023, amounts due from governmental agencies represents amounts due from the Florida Department of Education for Elementary and Secondary Emergency Assistance Grants (ESSER) and Title I funds.

## Note 2 - Summary of Significant Accounting Policies (continued)

**Capital assets:** Capital assets purchased or acquired with an original cost of \$ 1,000 or more are capitalized at historical cost or estimated historical cost and are reported in the government-wide financial statement. Donated capital assets are valued at the estimated 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 and depreciated over the remaining useful lives of the related capital assets. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on capital assets is provided on the straight-line basis over the respective useful lives ranging from 3 to 10 years.

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.

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

**Deferred outflows/inflows of resources:** In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School has recorded deferred inflows representing unavailable revenues in the amount of \$ 236,803.

**Unearned revenue:** Unearned revenue arises only when the School receives resources before it has a legal claim to them.

**Grant and contract revenue:** Grant and contract revenue is recognized when the allowable costs as defined by the individual grant or contract are incurred.

**Revenue recognition:** Student funding is provided by the State of Florida through the School Board. Such funding is recorded as entitlement revenue in the government-wide financial statements and state source revenue in the fund financial basic statements. The School Board retains a 5% administration fee for enrollment up to and including 250 students. This funding is received on a pro-rata basis over a twelve-month period and is adjusted for changes in full-time equivalent (FTE) student population.

**Net position:** Net position is classified in three categories. The general meaning of each is as follows:

- Invested in capital assets, net of related debt - represents the difference between the cost of capital assets, less accumulated depreciation reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets.

**Note 2 - Summary of Significant Accounting Policies (continued)**

- Unrestricted - indicates that portion of net position that will need to be funded by future operations.
- 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. The School does not have any items that qualify for reporting in this category.

**Fund balance:** The School implemented the provisions of Governmental Accounting Standards Board (“GASB”) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance classifications to report on the nature and extent to which the School is bound to have constraints on the specific purposes for which amounts in those funds can be spent.

The following classifications describe the relative strength of the spending constraints:

- *Nonspendable Fund Balance* – amounts that are not in spendable form (such as prepaid items) or are legally or contractually required to be maintained intact.
- *Restricted Fund Balance* – amounts constrained to specific purposes by external providers (such as grantors, creditors, etc.) or imposed by law through constitutional provisions, or by enabling legislation.
- *Committed Fund Balance* – amounts constrained to specific purposes by formal action of the Board itself, using its highest level of decision making authority (i.e., the Board Members) through resolution or ordinance. To be reported as committed, amounts cannot be used for any other purpose unless the Board Members take the same highest level action (i.e., resolution or ordinance) to remove or change the constraint.
- *Assigned Fund Balance* – amounts the School intends to use for a specific purpose but are neither restricted nor committed. Assignments can be made by the Board.
- *Unassigned Fund Balance* – amounts that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund. Positive amounts are only reported in the General Fund.

The School uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the School would first use committed fund balance, followed by assigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

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

**Income taxes:** The School qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Florida High School for Accelerated Learning –  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Notes to Basic Financial Statements  
June 30, 2023

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**Note 2 - Summary of Significant Accounting Policies (continued)**

**Use of estimates:** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**Date of management review:** Subsequent events were evaluated by management through September 28, 2023, which is the date the financial statements were available for issuance.

**Note 3 - Cash and Cash Equivalents**

At June 30, 2023, the carrying amount and bank balance of the deposits totaled \$ 752,698.

State statutes require, and it is the School’s policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as qualified public depositories as defined by Chapter 280 of the Florida Statutes. This statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity’s funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and reporting requirements of the qualified public depositor to the treasurer is defined by the statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The School’s deposits are held in a qualified public depository. They are covered by the collateral pool as the School has identified itself as a public entity at June 30, 2023.

**Note 4 - Capital Assets**

A summary of changes in governmental capital assets is as follows:

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
Capital assets, being depreciated/ amortized:				
Computers and equipment	\$ 625,971	\$ 18,705	\$ -	\$ 644,676
Leasehold improvements	167,919	7,050	-	174,969
Furniture and fixtures	106,906	1,757	-	108,663
Intangible right to use:				
Building	<u>3,935,727</u>	<u>-</u>	<u>-</u>	<u>3,935,727</u>
Total capital assets being depreciated/amortized	<u>4,836,523</u>	<u>27,512</u>	<u>-</u>	<u>4,864,035</u>



Florida High School for Accelerated Learning –  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Notes to Basic Financial Statements  
June 30, 2023

**Note 4 - Capital Assets (continued)**

	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
Accumulated depreciation/ amortization:				
Computers and equipment	451,211	33,278	-	484,489
Leasehold improvements	124,646	17,497	-	142,143
Furniture and fixtures	100,129	2,436	-	102,565
Intangible right to use:				
Building	<u>342,238</u>	<u>171,119</u>	<u>-</u>	<u>513,357</u>
Total accumulated depreciation/amortization	<u>1,018,224</u>	<u>224,330</u>	<u>-</u>	<u>1,242,554</u>
Net capital assets	\$ <u>3,818,299</u>	\$ <u>(196,818)</u>	\$ <u>-</u>	\$ <u>3,621,481</u>

The provision for depreciation and amortization for the year ended June 30, 2023, amounted to \$ 224,330. The School allocated 100% of the depreciation and amortization to facilities acquisition and construction.

**Note 5 - Lease**

The School entered into a facility lease effective October 1, 2020 through June 30, 2028, with three additional five-year renewals that the School expects to exercise. The lease agreement qualifies as other than short-term leases under GASB 87 and, therefore, has been recorded at the present value of the future minimum lease payments as of the implementation date of July 1, 2020. The discount rate used to recognize the intangible right to use asset and the lease liability was 3.00%.

The following is a schedule of the School's future base rent payments as of June 30, 2023:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 107,289	\$ 107,378	\$ 214,667
2025	110,847	103,811	214,658
2026	117,487	100,379	217,866
2027	124,378	96,744	221,122
2028	131,273	93,154	224,427
2029-2032	602,872	328,870	931,742
2033-2037	949,469	295,676	1,245,145
2038-2042	1,206,767	135,492	1,342,259
2043	<u>276,455</u>	<u>3,861</u>	<u>280,316</u>
	\$ <u>3,626,837</u>	\$ <u>1,265,365</u>	\$ <u>4,892,202</u>

**Florida High School for Accelerated Learning –  
Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School  
Notes to Basic Financial Statements  
June 30, 2023**

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**Note 5 - Lease (continued)**

The lease activity of the year ended June 30, 2023 are as follows:

	Balance at July 1, 2022	Additions	Retirements	Balance at June 30, 2023	Amount Due Within One Year
Lease - building	\$ <u>3,731,245</u>	\$ <u>-</u>	\$ <u>104,408</u>	\$ <u>3,626,837</u>	\$ <u>107,289</u>

**Note 6 - Commitments and Contingencies**

**Management agreement** The School has entered into a contractual agreement with Accelerated Learning Solutions, Inc., a Tennessee Corporation, to provide management and consulting services to the School. Effective May 22, 2020, the management agreement was assigned to ALS Education, LLC, a Delaware Limited Liability Company (the "Company"). The amended and restated management agreement commenced in 2017 and is effective until June 2028, concurrent with the charter for the School and will automatically renew for a term concurrent with the charter. Under the terms of the agreement, the School is charged fees for services of fourteen percent (14%) of the School's qualified gross revenues, as defined in the agreement plus a monthly fee of \$ 28,333 (\$ 340,000 per year). Qualified gross revenues include various federal, state and local source revenues with certain exceptions, including, but not limited to federal or state awards that are intended to be a reimbursement of expenditures on a dollar-for-dollar basis. The Company is also entitled to all grants and contributions not defined by the agreement within the terms of qualified gross revenues.

In return for the above fees the Company shall be responsible for providing management and consulting services in the areas of financial operations, facility and equipment procurement and maintenance, curriculum assessment and evaluation, technology and operational support, human resources and student recruitment, as well as providing the educational program for the School subject to the approval of the School and consistent with the mission set forth in the School's charter. The Company shall also recruit, select and employ the School's principal and other personnel deemed necessary by the Company and the School for the School's operations.

The contract may be terminated by the School for non-renewal of the charter with the School Board, and for breaches of contract terms which have not been cured within ninety days of written notice at the time of the contract breach. The contract may be terminated by the Company for fiscal year operating deficits (excluding the first year of operations), failure to pay fees due to the Company, material changes in federal or state funding, or other material breaches of the contract terms by the School which have not been cured within ninety days of written notice at the time of the contract breach.

**Post-retirement benefits:** The School does not provide post-retirement benefits to retired employees. All employees are employees of the management company and benefits are the management company's sole responsibility.

#### **Note 7 - Florida Education Finance Program (FEFP) Funding**

The basic amount of funding through the FEFP under Section 1011.62 is the product of (1) the School's unweighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the 2022/2023 school year, the School reported 281 unweighted FTE. Weighted funding represented approximately 1.0% of total state funding.

FEFP funding may also be adjusted as a result of subsequent FTE audits conducted by the Auditor General pursuant to Section 1010.305, Florida Statutes, and Rule 6A-1.0453, Florida Administrative Code (FAC). Schools are required to maintain the following documentation for three years or until the completion of an FTE audit:

- Attendance and membership documentation (Rule 6A-1.044, FAC)
- Teacher certificates and other certification documentation (Rule 6A-1.0503, FAC)
- Procedural safeguards for weighted programs (Rule 6A-6.03411, FAC)
- Evaluation and planning documents for weighted programs (Sections 1011.62(1)(e), FS, and Rule 6A-6.03411, FAC)

#### **Note 8 - Risk Financing**

The School is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets and natural disasters. The School has obtained property insurance from commercial companies. There have been no claims in excess of insurance coverage since the School's inception.

#### **Note 9 - Deficit Fund Balance**

The School's special revenue fund has a deficit of \$ 236,803. This is a result of primarily certain grant revenues not being received within sixty days of year end and thus are presented as deferred inflows of resources. This deficit is expected to be relieved once these funds are received.

# OTHER REPORTS OF INDEPENDENT AUDITORS

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

To the Board of Directors  
Florida High School for Accelerated Learning – Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Florida High School for Accelerated Learning – Hillsborough County Campus, Inc. d/b/a Seminole Heights Charter High School (the "School"), a component unit of the School Board of Hillsborough County, Florida, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 28, 2023.

### Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

### **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
September 28, 2023

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

To the Board of Directors  
Florida High School for Accelerated Learning – Hillsborough County Campus, Inc.  
d/b/a Seminole Heights Charter High School

### Report on the Financial Statements

We have audited the financial statements of Florida High School for Accelerated Learning - Hillsborough County Campus, Inc. d/b/a Seminole Heights Charter High School (the "School"), a component unit of the School Board of Hillsborough County, Florida, as of and for the year ended June 30, 2023, and have issued our report thereon dated September 28, 2023.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated September 28, 2023, 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 recommendations made in the preceding audit report.

### Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and school code assigned by the Florida Department of Education of the entity is Florida High School for Accelerated Learning – Hillsborough County Campus, Inc. d/b/a Seminole Heights Charter High School and 296646.

### Financial Condition and Management

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

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

**Transparency**

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

**Additional Matters**

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

**Purpose of this Letter**

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
September 28, 2023