# EXCELSIOR ACADEMIES, INC.
# D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH

**A CHARTER SCHOOL**
**AND COMPONENT UNIT**
**OF THE MIAMI-DADE COUNTY**
**SCHOOL BOARD**

**FINANCIAL STATEMENTS AND**
**INDEPENDENT AUDITOR'S REPORT**
**FOR THE YEAR ENDED JUNE 30, 2026**

# EXCELSIOR ACADEMIES, INC.
# D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH
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# EXCELSIOR ACADEMIES, INC.
# D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH
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# EXCELSIOR ACADEMIES, INC.
# D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH
## SCHOOL BOARD AND ADMINISTRATION

**Board of Directors**

**Board Chair**

Gerardo Rivera

**Board Members**

Ariel Edwards
Webber Charles

**School Administration**

**Principal**
Martinez, Raysa

**Assistant Principal**
Osorio, Stephanie

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

# INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Excelsior Academies, Inc.
D/B/A Excelsior Prep Charter School of Hialeah
Miami, Florida

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Hialeah (the Charter School), which is a component unit of the Miami-Dade County District School Board, Miami, Florida as of, and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprises the Charter 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 Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Hialeah as of June 30, 2026, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for 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 Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Hialeah 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.

### *Emphasis of Matter* – Change in Accounting Principle

As discussed in Note 2 to the financial statements, effective July 1, 2025, the Charter School implemented Governmental Accounting Standards Board ("GASB") Statement No. 103, Financial Reporting Model Improvements. GASB Statement No. 103 amends certain components of the financial reporting model, including the content and focus of management's discussion and analysis, the presentation of unusual or infrequent items, and related required supplementary information. Adoption did not change beginning net position or beginning fund balances. Our opinions are not modified with respect to this matter.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Hialeah's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Hialeah 's ability to continue as a going concern for a reasonable period of time.

***Auditor's Responsibilities for the Audit of the Financial Statements (Continued)***

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 8-16 and 34-36 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2026, on our consideration of the Charter 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 Excelsior Academies, Inc. D/B/A Excelsior Prep Charter school of Hialeah '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 Excelsior Academies, Inc. D/B/A Excelsior Prep Charter school of Hialeah's internal control over financial reporting and compliance.



Thomas & Company, CPA, PA
Cooper City, Florida
September 14, 2026

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## (Required Supplementary Information)

Our discussion and analysis of Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Hialeah's (the "Charter School") financial performance provides an overview of the Charter School's financial activities for the fiscal year ended June 30, 2026. It should be read in conjunction with the Charter School's financial statements which immediately follow this discussion.

For financial reporting purposes, the Charter School is considered a component unit of the Miami-Dade County District School Board, which is a primary government entity for financial reporting.

Beginning with this fiscal year, Management's Discussion and Analysis is organized into the five sections required by GASB Statement No. 103, Financial Reporting Model Improvements: I. Overview of the Financial Statements; II. Financial Summary; III. Detailed Analyses; IV. Significant Capital Asset and Long-Term Financing Activity; and V. Currently Known Facts, Decisions or Conditions. Consistent with GASB 103, the detailed analyses in Section III compare the current year to the prior year and explain why balances and results of operations changed, rather than presenting only the dollar amounts by which they changed. Comparative amounts in the tables below are presented on a dollar-variance basis only; no percentage-change column is presented, consistent with the format used in the Academy's prior-year MD&A.

## I. OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of Management's Discussion and Analysis (this section), the basic financial statements, the notes to the financial statements, and required supplementary information. The basic financial statements present two different views of the Charter School.

*Government-wide financial statements.* The Statement of Net Position and the Statement of Activities report information about the Charter School as a whole using the economic resources measurement focus and the accrual basis of accounting, similar to methods used by private-sector businesses. The Statement of Net Position reports all of the Charter School's assets, deferred outflows of resources, liabilities and deferred inflows of resources, including capital assets and long-term obligations. The Statement of Activities reports all revenues and expenses of the year regardless of when cash is received or paid. Net position — the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources — is one measure of the Charter School's financial position, and changes in net position over time indicate whether that position is improving or deteriorating. All of the Charter School's activities are governmental activities, financed principally by State funding through the Florida Education Finance Program.

*Fund financial statements.* The Balance Sheet – Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds report the Charter School's individual funds using the current financial resources measurement focus and the modified accrual basis of accounting. These statements report only those assets expected to be converted to cash and those liabilities expected to be paid from current resources; capital assets and long-term obligations are not reported. Revenues are recognized when measurable and available, and expenditures are recognized when the related liability is incurred and payable from current resources. The Charter School reports three governmental funds: the General Fund, its primary operating fund, and the Special Revenue Fund and Capital Outlay Fund, which account for resources restricted to specified purposes.

## I. OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The following table summarizes the significant differences between the two presentations:

| | Government-Wide Statements | Fund Financial Statements – Governmental Funds |
|---|---|---|
| **Types of assets and liabilities** | All assets and liabilities, both financial and nonfinancial, short term and long term | Only current financial resources, such as cash, receivables, and accounts payable |
| **Types of revenue/additions** | All types of revenues/additions that flow into the government during the year that relate to that year, regardless of when cash is received | Only revenues that are measurable and available to finance expenditures of that year |
| **Types of expenses/deductions /expenditures** | All types of expenses/deductions that flow out of the government during the year that relate to that year, regardless of when cash is paid | Only expenditures for which the related governmental fund liability is incurred in that year |
| **Types of deferred outflows of resources and deferred inflows of resources** | All types of resources that flow into and out of the government during the year that relate to a future year | Current financial resources that flow into and out of the governmental funds during the year that relate to a future year |

*Relationship between the statements.* Because the two presentations use different measurement focuses and bases of accounting, fund balance and the net change in fund balances will differ from net position and the change in net position. Reconciliations of these differences immediately follow each of the fund financial statements and identify the effects of capital assets and related depreciation and amortization, right-of-use assets and lease obligations, and other long-term items that are reported in the government-wide statements but not in the governmental funds.

The notes to the financial statements provide additional information essential to a full understanding of the data in the basic financial statements. Required supplementary information follows the notes and includes the budgetary comparison schedule.

## II. FINANCIAL SUMMARY

### Net Position

The Charter School's net position was $1,612,006 on June 30, 2026.

| | Governmental Activities as of June 30, | | |
|---|---|---|---|
| | 2026 | 2025 | Variance |
| **Assets** | | | |
| Current and Other Assets | $ 1,572,808 | $ 1,259,228 | $ 313,580 |
| Capital Assets, Net | 119,320 | 119,849 | (529) |
| **Total Assets** | **1,692,128** | **1,379,077** | **313,051** |
| **Deferred outflows of resources** | **-** | **-** | **-** |
| **Liabilities and Net Position** | | | |
| **Liabilities** | | | |
| Other Liabilities | 80,122 | 164,386 | (84,264) |
| **Total Liabilities** | **80,122** | **164,386** | **(84,264)** |
| **Deferred inflows of resources** | **-** | **-** | **-** |
| **Net Position** | | | |
| Net Investment in Capital Assets | 119,320 | 119,849 | (529) |
| Restricted | 1,160,933 | 1,049,437 | 111,496 |
| Unrestricted | 331,753 | 45,405 | 286,348 |
| **Total Net Position** | **1,612,006** | **1,214,691** | **397,315** |
| **Total Liabilities and Net Position** | **$ 1,692,128** | **$ 1,379,077** | **$ 313,051** |

## II. FINANCIAL SUMMARY (CONTINUED)

### Changes in Net Position

The following table compares the changes in the Charter School's net position from its activities for the fiscal fiscal years ended June 30, 2026, and 2025:

| | Governmental Activities for the fiscal years ended June 30, | | |
|---|---|---|---|
| | 2026 | 2025 | Variance |
| **Revenue:** | | | |
| General Revenues | | | |
| Florida Education Finance Program | $ 2,424,813 | $ 2,541,521 | $ (116,708) |
| Referendum Revenues | 480,477 | 468,680 | 11,797 |
| Miscellaneous Revenues | 230,288 | 309,225 | (78,937) |
| Program Revenues: | | | - |
| Operating Grants and Contributions | 378,510 | 417,036 | (38,526) |
| Capital Grants and Contributions | 397,659 | 322,604 | 75,055 |
| **Total Revenue** | **3,911,747** | **4,059,066** | **(147,319)** |
| **Expenses:** | | | |
| Instruction | 1,997,983 | 2,369,765 | (371,782) |
| Student Support Services | 1,481 | 3,598 | (2,117) |
| School Board | 6,584 | 19,729 | (13,145) |
| General Administration | 310,603 | 473,472 | (162,869) |
| School Administration | 350,037 | 371,536 | (21,499) |
| Fiscal Services | 33,142 | 64,908 | (31,766) |
| Food Services | 152,296 | 179,476 | (27,180) |
| Operation of Plant | 641,972 | 689,797 | (47,825) |
| Maintenance of Plant | 18,005 | 25,280 | (7,275) |
| Central Services | 1,500 | - | 1,500 |
| Administrative Technology Services | 300 | - | 300 |
| Unallocated Depreciation Expense | 529 | 441 | 88 |
| **Total Expenses** | **3,514,432** | **4,198,002** | **(683,570)** |
| Excess (deficiency) before unusual/infrequent items and transfers | 397,315 | (138,936) | 536,251 |
| Unusual or Infrequent Item | - | - | - |
| **Change in Net Position** | **397,315** | **(138,936)** | **536,251** |
| Net Position – Beginning | 1,214,691 | 1,353,627 | (138,936) |
| **Ending Net Position** | $ 1,612,006 | $ 1,214,691 | $ 397,315 |

## III. DETAILED ANALYSES

### A. GOVERNMENT-WIDE FINANCIAL POSITION AND RESULTS OF OPERATIONS

Net position increased $397,315, or 32.7%, to $1,612,006 at June 30, 2026. Restricted net position increased $111,496 to $1,160,933, equal to the Special Revenue Fund balance of $1,091,101 and $69,832 which relates to the unspent portion of referendum funding discussed in Section III.B. Unrestricted net position increased $286,348 to $331,753. Net investment in capital assets decreased $529 to $119,320. The Charter School reported no deferred outflows or deferred inflows of resources at June 30, 2026 or 2025.

Current and other assets increased $313,580, or 24.9%, to $1,572,808. Cash increased $344,922 to $957,423 and amounts due from other agencies increased $195,627 to $497,062, while accounts receivable decreased $226,969 to $36,723 as prior-year capital outlay and food service reimbursements were collected. The deposit receivable of $81,600 was unchanged. Capital assets, net, decreased $529 to $119,320; the decrease equals depreciation expense for the year, as there were no additions or disposals, and is explained in Section IV.

Total liabilities decreased $84,264, or 51.3%, to $80,122, and all liabilities are current. Accounts payable and salaries and wages payable together decreased $94,578 to $56,264, reflecting a smaller volume of unpaid vendor invoices and accrued payroll at year-end. Offsetting that decrease, a due to other agencies of $5,402 was recognized and compensated absences payable increased $4,912 to $18,456. The Charter School had no non-current liabilities at either year-end.

Total revenues decreased $147,319, or 3.6%, to $3,911,747. Florida Education Finance Program funding received through the District decreased $116,708, or 4.6%, to $2,424,813 and represented approximately 62% of total revenues, essentially the same share as in fiscal 2025. Referendum revenues increased $11,797, or 2.5%, to $480,477. Miscellaneous revenues decreased $78,937, or 25.5%, to $230,288, principally because the prior year included non-recurring local receipts that were not repeated. Operating grants and contributions decreased $38,526, or 9.2%, to $378,510; fiscal 2026 operating grants consisted of Title I $167,506, Title III $8,978, Title IV $8,066 and child nutrition (National School Lunch Program) $193,960, and the decrease is principally the lower child nutrition reimbursement. Capital grants and contributions — charter school capital outlay funding — increased $75,055, or 23.3%, to $397,659.

Total expenses decreased $683,570, or 16.3%, to $3,514,432. Instruction remained the Charter School's largest function at 56.9% of total expenses and decreased $371,782, or 15.7%, to $1,997,983. That decrease is principally lower instructional salaries and related benefits and reduced spending on instructional supplies, textbooks and contracted instructional services, partially offset by higher group insurance and retirement costs. General administration decreased $162,869, or 34.4%, to $310,603, reflecting lower management fees under the agreement described in Note 6 and lower District dues and fees. Fiscal services decreased $31,766 to $33,142 and school board expense decreased $13,145 to $6,584. School administration decreased $21,499 to $350,037. Food services decreased $27,180 to $152,296, consistent with the decline in child nutrition reimbursement. Operation of plant decreased $47,825 to $641,972; that function includes facility rent and the $397,659 of capital outlay expenditures reported in the Capital Projects Fund. Maintenance of plant decreased $7,275 to $18,005.

## III. DETAILED ANALYSES (CONTINUED)

Student support services decreased $2,117 to $1,481. Central services of $1,500 and administrative technology services of $300 are reported as separate functions in fiscal 2026; there were no comparable amounts in fiscal 2025. Unallocated depreciation expense was $529, compared with $441.

The excess of revenues over expenses produced an increase in net position of $397,315, compared with a decrease of $138,936 in fiscal 2025, a swing of $536,251. There were no unusual or infrequent items in either year.

## B. INDIVIDUAL MAJOR FUNDS

At June 30, 2026, the Charter School's governmental funds reported combined fund balances of $1,511,142, an increase of $402,756 from the prior year. Combined revenues were $3,911,747 compared with $4,059,066 in fiscal 2025, a decrease of $147,319, and combined expenditures were $3,508,991.

General Fund. The General Fund is the Charter School's primary operating fund. Fund balance increased $361,092 to $420,041 at June 30, 2026. Revenues of $3,135,578 exceeded expenditures of $2,774,486. Of the ending fund balance, $81,600 is nonspendable for the facility deposit receivable, $69,832 related to unpent portion of referendum funding and $268,609 is unassigned. The General Fund reports a due to other funds of $1,077,694, principally amounts owed to the Special Revenue Fund.

Special Revenue Fund. The Special Revenue Fund accounts for federal awards restricted by grant agreement to specified purposes, principally Title I, Title III, Title IV and the child nutrition programs. Revenues of $378,510 and expenditures of $336,846 produced an increase in fund balance of $41,664, leaving a balance of $1,091,101 at June 30, 2026. The increase is the excess of child nutrition reimbursement ($193,960) over food service expenditures ($152,296). Title I, Title III and Title IV revenues of $184,550 were fully expended for instruction. The fund's only asset is a due from other funds of $1,091,101; the fund holds no cash of its own.

Capital Projects Fund. Revenues of $397,659 were fully expended for operation of plant. The Capital Projects Fund reported no fund balance at either year-end, so no capital outlay resources carried forward.

## C. SIGNIFICANT POLICY CHANGES AND ECONOMIC FACTORS

Student membership is the economic factor that dominates fiscal 2026 results. Membership of 274 students exceeded the 266 unweighted full-time equivalent (UFTE) students on which the adopted budget was built, and FEFP revenue of $2,424,813 exceeded the budgeted $2,221,838 by $202,975. Measured against the prior year, however, FEFP funding still declined $116,708 because per-student funding received through the District was lower, and FEFP became a larger share of a smaller total revenue base. Compensation and staffing were resized to the smaller revenue base.

## III. DETAILED ANALYSIS (CONTINUED)

No millage or tax-rate change applies to the Charter School. There was no change in the capitalization policy, no new debt was issued, and no new leases were entered into during the year. The Board did not amend the fiscal 2026 budget; the original and final budgets are the same for both the General Fund and the Special Revenue Fund. General Fund expenditures exceeded the legally adopted fund-level budget by $78,232, and Special Revenue Fund expenditures exceeded the legally adopted fund-level budget by $146,710. Those variances are discussed in the notes to required supplementary information.

Effective July 1, 2025, the Charter School adopted GASB Statement No. 103, Financial Reporting Model Improvements. Adoption changed the content and organization of this discussion and analysis, the presentation of unusual or infrequent items, and the budgetary comparison information presented as required supplementary information. It did not change beginning net position or beginning fund balances.

## IV. SIGNIFICANT CAPITAL ASSET

### Capital Assets

At June 30, 2026, the Charter School had $119,320 invested in capital assets, net of accumulated depreciation of $747,413. These assets, with a total cost of $866,733, consist of furniture, fixtures and equipment of $687,644, construction in progress of $116,585, computer software of $32,535 and buildings and improvements of $29,969. There were no additions to or disposals of capital assets during the year, and depreciation expense was $529, reported as unallocated depreciation expense. Capital assets, net, therefore decreased $529 from $119,849 at June 30, 2025. Net investment in capital assets was $119,320, equal to capital assets, net, because no borrowings are attributable to those assets. Details are in Note 5.

### Long-term Financing

The Charter School had no bonds, notes payable or recorded lease liabilities outstanding at June 30, 2026 or 2025. Compensated absences payable increased $4,912 from $13,544 to $18,456 and is expected to be liquidated within one year.

The Charter School occupies its educational facility under an Educational Facilities License Agreement with L'Hermitage, Inc., originally effective May 7, 2018, as amended. By Fourth Amendment dated January 13, 2026, the term was extended one year and expires June 30, 2027. Facility rent was charged to operation of plant in fiscal 2026. Remaining payments due after June 30, 2026 through the current expiration date are expected to be consistent with the fiscal 2026 run-rate, subject to the terms of the license.

## V. CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

The following facts, decisions, or conditions are known to management as of the date the financial statements were issued and are expected to have a significant effect on financial position or to produce significant differences from FY 2026 results. Prospective information that is not currently known is omitted.

*Student membership* – The operating budget approved by the governing board for fiscal 2027 is based on 266 unweighted full-time equivalent (UFTE) students, with FEFP revenue of $2,390,638, total revenues of $3,830,934 and total expenditures of $3,274,619. Fiscal 2026 membership was 274. Because substantially all of the Charter School's operating revenue is earned through the FEFP on a per-student basis, a decline in membership to the budgeted level would reduce FEFP revenue below the fiscal 2026 amount.

*Management agreement* – Administrative and educational management services are purchased from School Development Services under an agreement that expires in June 2028 and provides for a fee of 12 percent of certain revenues of the Charter School. Fees for the year ended June 30, 2026 were $277,937 and are reported in general administration. Continuation of the agreement, or a change in the fee, would move general administration. Details are in Note 6.

*Charter term* – The current charter with the Miami-Dade County District School Board is effective until June 30, 2028 and may be renewed as provided in the charter. A significant reduction in full-time equivalent student enrollment, a change in State funding levels, or non-renewal or termination of the charter would have a substantial effect on the Charter School's operations.

*Federal awards* – The fiscal 2027 budget assumes federal awards at approximately the fiscal 2026 level. No new award is known at the date the financial statements were issued.

No other currently known facts, decisions, or conditions are expected to have a significant effect on financial position or results of operations.

## REQUESTS FOR INFORMATION

The financial report is designed to provide a general overview of the Charter School's finances for all those with an interest in the Charter School's finances. Questions concerning any of the information should be addressed to the Director, at 369 East 10$^{th}$ Street, Hialeah, FL 33010.

# BASIC FINANCIAL STATEMENTS

**EXCELSIOR ACADEMIES, INC.**
**D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH**
**STATEMENT OF NET POSITION**
**AS OF JUNE 30, 2026**

| | Governmental Activities |
|---|---|
| **ASSETS** | |
| **Current Assets** | |
| Cash | $ 957,423 |
| Accounts Receivable | 36,723 |
| Deposit Receivable | 81,600 |
| Due from Other Agencies | 497,062 |
| **Total Current Assets** | **1,572,808** |
| **Non-Current Assets** | |
| Capital Assets, Net | 119,320 |
| **Total Non-Current Assets** | **119,320** |
| **TOTAL ASSETS** | **1,692,128** |
| **LIABILITIES AND NET POSITION** | |
| **LIABILITIES** | |
| **Current Liabilities** | |
| Salaries and Wages Payable | 56,264 |
| Due to Other Agency | 5,402 |
| Compensated Absences Payable | 18,456 |
| **Total Current Liabilities** | **80,122** |
| **TOTAL LIABILITIES** | **80,122** |
| **NET POSITION** | |
| Net Investment in Capital Assets | 119,320 |
| Restricted | 1,160,933 |
| Unrestricted | 331,753 |
| **TOTAL NET POSITION** | **1,612,006** |
| **TOTAL LIABILITIES AND NET POSITION** | **$ 1,692,128** |

*"The accompanying notes to financial statements are an integral part of this statement"*

# EXCELSIOR ACADEMIES, INC.
# D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH
## STATEMENT OF ACTIVITIES
## FOR THE YEAR ENDED JUNE 30, 2026

| | Expenses | Program Revenues: Operating Grants and Contributions | Program Revenues: Capital Grants and Contributions | Net Revenues (Expenses) and Changes in Net Position: Total Governmental Activities |
|---|---|---|---|---|
| **Governmental Activities** | | | | |
| Instruction | $ 1,997,983 | $ 184,550 | $ - | $ (1,813,433) |
| Instructional Support Services | 1,481 | - | - | (1,481) |
| School Board | 6,584 | - | - | (6,584) |
| General Administration | 310,603 | - | - | (310,603) |
| School Administration | 350,037 | - | - | (350,037) |
| Fiscal Services | 33,142 | - | - | (33,142) |
| Food Services | 152,296 | 193,960 | - | 41,664 |
| Operation of Plant | 641,972 | - | 397,659 | (244,313) |
| Maintenance of Plant | 18,005 | - | - | (18,005) |
| Central Services | 1,500 | - | - | (1,500) |
| Administrative Technology Services | 300 | - | - | (300) |
| Unallocated Depreciation Expense | 529 | - | - | (529) |
| **Total Governmental Activities** | **$ 3,514,432** | **$ 378,510** | **$ 397,659** | **(2,738,263)** |
| | | | | |
| **General Revenue:** | | | | |
| School Board of Miami- Dade County - FTE | | | | 2,424,813 |
| Referendum Revenues | | | | 480,477 |
| Miscellaneous Revenues | | | | 230,288 |
| **Total General Revenue** | | | | **3,135,578** |
| | | | | |
| **Change in Net Position** | | | | **397,315** |
| Net Position at Beginning of year | | | | 1,214,691 |
| **Net Position at End of year** | | | | **$ 1,612,006** |

*"The accompanying notes to financial statements are an integral part of this statement"*

**EXCELSIOR ACADEMIES, INC.**
**D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH**
**BALANCE SHEET – GOVERNMENTAL FUND**
**AS OF JUNE 30, 2026**

| | General Fund | Special Revenue Fund | Capital Projects Fund | Total Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash | $ 957,423 | $ - | $ - | $ 957,423 |
| Accounts Receivable, Net | 23,316 | - | 13,407 | 36,723 |
| Deposit Receivable | 81,600 | - | - | 81,600 |
| Due from Other Agencies | 497,062 | - | - | 497,062 |
| Due from Other Fund | - | 1,091,101 | - | 1,091,101 |
| **TOTAL ASSETS** | **1,559,401** | **1,091,101** | **13,407** | **2,663,909** |
| **LIABILITIES AND FUND BALANCES** | | | | |
| **LIABILITIES** | | | | |
| Salaries and Wages Payable | 56,264 | - | - | 56,264 |
| Due to Other Fund | 1,077,694 | - | 13,407 | 1,091,101 |
| Due to Other Agency | 5,402 | - | - | 5,402 |
| **TOTAL LIABILITIES** | **1,139,360** | **-** | **13,407** | **1,152,767** |
| **FUND BALANCES** | | | | |
| Nonspendable | | | | |
| Deposits Receivable | 81,600 | - | - | 81,600 |
| Restricted | 69,832 | 1,091,101 | - | 1,160,933 |
| Unassigned | 268,609 | - | - | 268,609 |
| **TOTAL FUND BALANCES** | **420,041** | **1,091,101** | **-** | **1,511,142** |
| **TOTAL LIABILITIES AND FUND BALANCES** | **$ 1,559,401** | **$ 1,091,101** | **$ 13,407** | **$ 2,663,909** |

*"The accompanying notes to financial statements are an integral part of this statement"*

**EXCELSIOR ACADEMIES, INC.**
**D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH**
**RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION**
**AS OF JUNE 30, 2026**

| | | | |
|---|---|---|---|
| **Total Fund Balances - Governmental Funds** | | | **$ 1,511,142** |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. | | | |
| Cost of Capital Assets | $ | 866,733 | |
| Accumulated Depreciation | $ | (747,413) | 119,320 |
| Compensated absences are recognized in the government-wide financial statements when earned by employees, while in the governmental funds, liabilities are recognized only when they are due and payable | | | (18,456) |
| **Total Net Position - Governmental Activities** | | | **$ 1,612,006** |

# EXCELSIOR ACADEMIES, INC.
# D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH
## STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE – GOVERNMENTAL FUND
## FOR THE YEAR ENDED JUNE 30, 2026

| | General Fund | Special Revenue Fund | Capital Projects Fund | Total Governmental Funds |
|---|---|---|---|---|
| **Revenue** | | | | |
| School Board of Miami- Dade County - FTE | $ 2,424,813 | $ - | $ - | $ 2,424,813 |
| Operating Grants and Contributions | - | 378,510 | - | 378,510 |
| Capital Grants and Contributions | - | - | 397,659 | 397,659 |
| Referendum Revenues | 480,477 | - | - | 480,477 |
| Miscellaneous Revenues | 230,288 | - | - | 230,288 |
| **Total Revenue** | **3,135,578** | **378,510** | **397,659** | **3,911,747** |
| | | | | |
| **Expenditure** | | | | |
| Current: | | | | |
| Instruction | 1,808,521 | 184,550 | - | 1,993,071 |
| Instructional Support Services | 1,481 | - | - | 1,481 |
| School Board | 6,584 | - | - | 6,584 |
| General Administration | 310,603 | - | - | 310,603 |
| School Administration | 350,037 | - | - | 350,037 |
| Fiscal Services | 33,142 | - | - | 33,142 |
| Food Services | - | 152,296 | - | 152,296 |
| Operation of Plant | 244,313 | - | 397,659 | 641,972 |
| Maintenance of Plant | 18,005 | - | - | 18,005 |
| Central Services | 1,500 | - | - | 1,500 |
| Administrative Technology Services | 300 | - | - | 300 |
| **Total Expenditure** | **2,774,486** | **336,846** | **397,659** | **3,508,991** |
| | | | | |
| **Net Changes in Fund Balances (Deficit)** | **361,092** | **41,664** | **-** | **402,756** |
| Fund Balance at Beginning of year | 58,949 | 1,049,437 | - | 1,108,386 |
| **Fund Balance at End of year** | **$ 420,041** | **$ 1,091,101** | **$ -** | **$ 1,511,142** |

*"The accompanying notes to financial statements are an integral part of this statement"*

# EXCELSIOR ACADEMIES, INC.
# D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH
## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
### FOR THE YEAR ENDED JUNE 30, 2026

| | | |
|---|---|---|
| **Net Changes in Fund Balance - Total Governmental Funds** | **$** | **402,756** |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Governmental funds report capital outlays as expenditures. In the statement of activities the cost of capital acquisitions are allocated over their estimated useful lives and reported as depreciation and amortization expense. | | |
| Provision for Depreciation | | (529) |
| In the Statement of Activities, certain operating expenses - compensated absences - are measured by amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (amounts actually paid). | | (4,912) |
| **Change in Net Position of Governmental Activities** | **$** | **397,315** |

*"The accompanying notes to financial statements are an integral part of this statement"*

## NOTE 1 – ORGANIZATION AND OPERATIONS

### Nature of Operations

Excelsior Academies, Inc. (the "Charter School") is a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The Charter School operates under a Charter approved by its sponsor, the Miami Dade County District School Board. The governing body of the Charter School is the not-for profit corporation's Board of Directors which is composed of three (3) members. The Charter School provides educational services to students in grades kindergarten through eighth. The core philosophy and purpose of the Charter School is to demonstrate that the Charter School's students can learn at high levels through an academically rigorous and innovative curriculum that incorporates the development of good character.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Reporting Entity:

The Charter School operates under a charter of the sponsoring school district, Miami-Dade County District School Board (the "District"). The current charter is effective until June 30, 2028, and may be renewed in increments of 5 to 15 years by mutual agreement between the Charter School and the District. At the end of the term of the charter, the District may choose not to renew the charter under the grounds specified in the charter in which case the District is required to notify the Charter School in writing at least 90 days prior to the Charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. Excelsior Academies Inc is considered a component unit of the Miami-Dade County District School Board.

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

### Basis of Presentation:

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

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Government-Wide Financial Statements:

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

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

### Fund financial statements:

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

*General Fund* – is the Charter School's primary operating fund. It accounts for all financial resources of the Charter School, 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 Projects Fund* – used to account for financial resources used for the acquisition or construction of major capital facilities and for the proceeds and related expenditures of charter school capital outlay funding.

### Measurement focus, basis of accounting:

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

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

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Measurement focus, basis of accounting: (Continued)

The governmental fund 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 the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Charter School considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

### Capital Assets

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

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

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

### Due from Other Governments or Agencies

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

### Revenue Sources

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

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue Sources (Continued)

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

### Compensated Absences

The Charter School's paid-time-off policy allows the eligible employees to carryover two days of unused paid-time-off into the following school year. These benefits are reported as liabilities in the government-wide financial statements and as expenditures when taken in the fund financial statements of the General Fund. Compensated absence payable was $18,456 at June 30, 2026.

### Deferred outflows/Inflows of Resources:

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 Charter School has no items that meet this criterion

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 Charter School has no items that meet this criterion

### Equity Classifications:

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

a. Net investment in capital assets – consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowing that are attributable to the acquisition, construction or improvement of those assets.

b. Restricted Net Position– consists of Net Position with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation. Restricted net position at June 30, 2026 is $1,160,933 and equals the Special Revenue Fund balance, which is constrained by federal grant agreements and unspent portion of referendum funding under General Fund.

c. Unrestricted Net Position– all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *Fund Financial Statements*

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

a. Non-spendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). The non-spendable fund balance as of June 30, 2026 is $81,600 relating to deposits.

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. Effectively, restrictions may be changed or lifted only with the consent of resource providers. Restricted fund balance at June 30, 2026 is $1,091,101 in the Special Revenue Fund and is constrained by federal grant agreements and $69,832 in General Fund with regard to unspent portion of referendum funding.

c. Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Charter School's Board of Director. There are no committed fund balances at year end.

d. Assigned – fund balance classification is intended to be used by the Charter School's management for specific purposes but does not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at year end.

e. Unassigned – fund balance is the residual classification for the Charter school's general fund and includes all spendable amounts not contained in the other classification,

### Encumbrances

Encumbrances represent commitments relating to unperformed contracts for goods or services. On June 30, 2026, there were no encumbrances outstanding.

### Use of estimates

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

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Income Taxes

The Charter School qualifies as a tax-exempt organization under the 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.

### New Accounting Pronouncement Adopted

***GASB Statement No. 103***: During the year ended June 30, 2026, the Charter School adopted GASB Statement No. 103, Financial Reporting Model Improvements, issued in April 2024 and effective for fiscal years beginning after June 15, 2025. The objective of GASB 103 is to improve key components of the financial reporting model, and it establishes new or modified requirements related to (a) MD&A, (b) unusual or infrequent items, (c) presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, (d) information about major component units in the basic financial statements, (e) budgetary comparison information, and (f) financial trends information in the statistical section.

The Charter School engages only in governmental activities, has no proprietary funds, has no component units, and does not present a statistical section. Accordingly, the requirements of GASB 103 relating to the proprietary fund statement of revenues, expenses, and changes in fund net position, to major component unit information, and to the statistical section had no effect on the accompanying financial statements. Adoption of GASB 103 affected the content and organization of MD&A, the presentation of unusual or infrequent items (of which there were none) in the statements of resource flows, and the presentation of budgetary comparison information and the related variance columns and explanations within required supplementary information.

In accordance with paragraph 19 of GASB 103, changes adopted at transition are reported as a change in accounting principle in accordance with GASB Statement No. 100, Accounting Changes and Error Corrections. Because the changes affect presentation and disclosure only, adoption of GASB 103 did not result in a change to the Charter School's net position as of July 1, 2025, or to its previously reported fund balances.

***GASB Statement No. 104:*** Disclosure of Certain Capital Assets is effective for the same reporting period. The Statement requires certain capital assets — including lease assets, subscription assets, and intangible assets— to be disclosed separately. The Charter School has no lease assets, no subscription-based information technology arrangement assets, and no other intangible assets requiring separate disclosure under GASB 104. Construction in progress, furniture, fixtures and equipment, computer software, and buildings and improvements are disclosed by class in Note 5. Adoption of GASB 104 therefore had no additional effect on the accompanying financial statements.

## NOTE 3 - CASH

As of June 30, 2026, the bank balance was $957,423. The bank balance exceeded FDIC coverage by $707,423 as of June 30, 2026. The Charter School is operated under a Charter sponsored by the Miami-Dade County School District as described in Note 1. Accordingly, its bank deposits are governed by Chapter 280 of the Florida Statutes. All time and demand deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds.

## NOTE 3 – CASH (CONTINUED)

Under Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act", the State Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral having a market value equal to an amount from 50% to 125% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held.

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

## NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable represent outstanding reimbursements for programs operated by the Charter School. As of June 30, 2026, the receivable balance is $36,723.

| Description | Amount |
|---|---|
| Lunch Reimbursement | $ 23,316 |
| Capital Outlay | 13,407 |
| **Total** | **$ 36,723** |

## NOTE 5 – CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2026, was as follows:

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|---|---|---|---|
| **Governmental Activities:** | | | | |
| **Capital Assets** | | | | |
| Buildings and Improvements | $ 29,969 | $ - | $ - | $ 29,969 |
| Computer Software | 32,535 | - | - | 32,535 |
| Furniture, Fixtures, and Equipment | 687,644 | - | - | 687,644 |
| Construction in Progress | 116,585 | - | - | 116,585 |
| **Total Capital Assets** | **866,733** | **-** | **-** | **866,733** |
| Accumulated Depreciation | (746,884) | (529) | - | (747,413) |
| **Governmental Activities Capital Assets, Net** | **$ 119,849** | **$ (529)** | **$ -** | **$ 119,320** |

## NOTE 6 – MANAGEMENT CONTRACT

The Charter school has contracted with School Development Service for administrative and educational management services for the operation of the Charter School. All staff are employees of the Charter School. The contract expires in June 2028 and provides for a fee based on a percentage of certain revenues of the Charter School which is 12%. The fees paid to the management company for the year ended June 30, 2026, amounted to $277,937.

## NOTE 7 – RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts, thefts of damage to and destruction of assets, errors and omissions and natural disasters for which the Charter School carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past three (3) years. In addition, there were no reductions in insurance coverage from those in the prior year.

## NOTE 8 - RELATED PARTY

In accordance with the charter agreement and Section 1002.33(20), Florida Statutes, the sponsor retains an administrative fee of 5% of certain FEFP revenues. The fee is received by the District on a pro rata basis over the twelve-month period and is adjusted for changes in full-time equivalent student population. After review and verification of Full-Time Equivalent ("FTE") reports and supporting documentation, the Florida Department of Education may adjust subsequent fiscal period allocations of FTE funding for prior-year errors disclosed by its review as well as to prevent the statewide allocation from exceeding the amount authorized by the State Legislature.

The Charter School had transactions with other charter schools under common governance. At June 30, 2026, $434,840 was due from Excelsior Prep Charter School of Tampa and $62,222 was due from EMG / Excelsior Prep Charter School of Miami Gardens, totaling $497,062. In addition, $5,402 was due to Excelsior Prep Charter School of Tampa (Tampa Middle) and is reported in due to other agency. No allowance was considered necessary.

## NOTE 9 – FUNDING AND CREDIT RISK CONCENTRATION

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

## NOTE 10 - DEFINED CONTRIBUTION RETIREMENT PLAN

The Charter School's personnel are eligible to participate in a defined contribution 401(k) plan covering employees who meet certain age and tenure requirements. Under the Plan, the Charter School provides a match of the employee's contribution up to 3% of the employee's compensation. The Charter School contributed to the Plan $ 27,547 for the year ended June 30, 2026. The Charter School does not exercise any control or fiduciary responsibility over the plan's assets.

## NOTE 11– REFERENDUM SETTLEMENT AGREEMENT

In 2018 the voters of Miami-Dade County approved a referendum allowing the Charter School Board of Miami-Dade County to levy an ad valorem tax of levy 0.75 mills annually for fiscal years July 1, 2019, through June 30, 2023, to (1) improve compensation for high quality teachers and instructional personnel, and (2) increase school safety and security personnel, with oversight by a Citizen Advisory Committee (the "2018 Referendum"). The Charter School District previously levied and distributed all revenue generated pursuant to the 2018 Referendum to non-charter public schools for the 2019-2020; 2020-2021; 2021-2022 school years.

On February 21, 2024, the Charter School sent a demand letter for Payment of Proportional Share of 2018 Referendum Revenues Due to Public Charter School Students to the Charter School Board of Miami-Dade County. The Charter School Board acknowledged the existence of the potential claims by the Charter School and agreed to make payment directly to the Charter School based upon unweighted student funding.

Under the terms of the agreement, the School Board of Miami-Dade County was to make two payments to the Charter School. The first payment was completed on July 10, 2024 and included one-half of the total principal and interest due as of June 30, 2024, with interest calculated at 5% compounded semi-annually from July 1, 2019. The second payment was due on or before July 10, 2025. During the year ended June 30, 2026, the Charter School received $249,786 from the School Board of Miami-Dade County related to the referendum settlement.

## NOTE 12 - SUBSEQUENT EVENTS

In accordance with GASB Codification Section 2250.106, the Charter School has evaluated subsequent events and transactions for potential recognition of disclosure through September 14, 2026, which is the date the financial statements were available to be issued.

# REQUIRED SUPPLEMENTARY INFORMATION

# EXCELSIOR ACADEMIES, INC.
# D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH
## SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
## YEAR ENDED JUNE 30, 2026

| | Original Budget | Final Budget | Variance - Original to Final Budget | Actual Amounts | Variance - Final Budget to Actual |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| School Board of Miami- Dade County - FTE | $ 2,221,838 | $ 2,221,838 | $ - | $ 2,424,813 | $ 202,975 |
| Referendum Revenues | - | - | - | 480,477 | 480,477 |
| Miscellaneous Revenues | 624,081 | 624,081 | - | 230,288 | (393,793) |
| **Total Revenue** | **2,845,919** | **2,845,919** | **-** | **3,135,578** | **289,659** |
| **Expenditure** | | | | | |
| Current: | | | | | |
| Instruction | 1,565,041 | 1,565,041 | - | 1,808,521 | (243,480) |
| Student support services | 41,000 | 41,000 | - | 1,481 | 39,519 |
| School Board | 11,500 | 11,500 | - | 6,584 | 4,916 |
| General Administration | 358,501 | 358,501 | - | 310,603 | 47,898 |
| School Administration | 268,731 | 268,731 | - | 350,037 | (81,306) |
| Fiscal Services | 25,000 | 25,000 | - | 33,142 | (8,142) |
| Central services | - | - | - | 1,500 | (1,500) |
| Student Transportation Services | 2,000 | 2,000 | - | - | 2,000 |
| Operation of plant | 404,481 | 404,481 | - | 244,313 | 160,168 |
| Maintenance of plant | 20,000 | 20,000 | - | 18,005 | 1,995 |
| Administrative Technology Services | - | - | - | 300 | (300) |
| **Total Expenditure** | **2,696,254** | **2,696,254** | **-** | **2,774,486** | **(78,232)** |
| **Net Changes in Fund Balances** | **$ 149,665** | **$ 149,665** | **$ -** | **$ 361,092** | **$ 211,427** |

*The accompanying notes are an integral part of this required supplementary information.*

# EXCELSIOR ACADEMIES, INC.
# D/B/A EXCELSIOR PREP CHARTER SCHOOL OF HIALEAH
## SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – SPECIAL REVENUE FUND
### YEAR ENDED JUNE 30, 2026

| | Original Budget | Final Budget | Variance - Original to Final Budget | Actual Amounts | Variance - Final Budget to Actual |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Operating Grants and Contributions | $ 403,198 | $ 403,198 | $ - | $ 378,510 | $ (24,688) |
| **Total Revenue** | **403,198** | **403,198** | **-** | **378,510** | **(24,688)** |
| | | | | | |
| **Expenditure** | | | | | |
| Instruction | - | - | - | 184,550 | (184,550) |
| Food Services | 190,136 | 190,136 | - | 152,296 | 37,840 |
| **Total Expenditure** | **190,136** | **190,136** | **-** | **336,846** | **(146,710)** |
| | | | | | |
| **Net Changes in Fund Balances** | **$ 213,062** | **$ 213,062** | **$ -** | **$ 41,664** | **$ (171,398)** |

*The accompanying notes are an integral part of this required supplementary information.*

## NOTE 1 - BUDGETARY BASIS ACCOUNTING

The Charter School formally adopted a budget for the fiscal year ended June 30, 2026. Budgeted amounts may be amended by resolution of the Charter School Board. Budgets are presented on the modified accrual basis of accounting. The Charter School's legal level of budgetary control is the fund total.

The budgetary comparison schedules present the original budget, the final budget, actual amounts on the budgetary basis, and separate columns for the variance between the original and final budget amounts and the variance between the final budget amounts and actual results.

## NOTE 2 – EXPLANATION OF SIGNIFICANT VARIATIONS

### *Original budget to final budget – General Fund*

There were no amendments to the General Fund budget. Original budgeted revenues of $2,845,919 and original budgeted expenditures of $2,696,254 equalled the final budget.

### *Final budget to actual – General Fund*

Actual revenues exceeded the final budget by $289,659. School Board of Miami-Dade County – FTE revenue was $2,424,813 compared with a final budget of $2,221,838. Referendum revenues of $480,477 were received and had not been included in the budget. Miscellaneous revenues were $230,288 compared with a final budget of $624,081.

Actual expenditures exceeded the final budget by $$78,232. Instruction was $1,808,521 against a final budget of $1,565,041, and school administration was $350,037 against a final budget of $268,731. Those overages were offset in part by operation of plant of $244,313 against a final budget of $404,481, general administration of $310,603 against a final budget of $358,501, and student support services of $1,481 against a final budget of $41,000. The net increase in General Fund balance was $361,092 compared with a final budgeted increase of $149,665.

### *Original budget to final budget – Special Revenue Fund.*

There were no amendments to the Special Revenue Fund budget. Original budgeted revenues of $403,198 and original budgeted expenditures of $190,136 equalled the final budget.

### *Final budget to actual – Special Revenue Fund.*

Actual revenues were $24,688 below the final budget. Operating grants and contributions were $378,510 compared with a final budget of $403,198. Actual expenditures exceeded the final budget by $146,710. Food service expenditures were $152,296 compared with a final budget of $190,136. The net increase in Special Revenue Fund balance was $41,664 compared with a final budgeted increase of $213,062.

# OTHER REQUIRED REPORTS

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

To the Board of Directors
Excelsior Academies, Inc.
D/B/A Excelsior Prep Charter School of Hialeah
Miami, Florida

We have audited, 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, the financial statements of the governmental activities and each major fund of Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Hialeah (the "Charter School"), a component unit of the Miami-Dade County District School Board, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon dated September 14, 2026. That report includes an emphasis-of-matter paragraph describing the Charter School's adoption of GASB Statement No. 103.

## Report on Internal Control over Financial Reporting

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

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

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 Charter School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, noncompliance with which could have a direct and material effect on the 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.



Thomas & Company, CPA, PA
Cooper City, Florida
September 14, 2026

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

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

To the Board of Directors
Excelsior Academies, Inc.
D/B/A Excelsior Prep Charter School of Hialeah
Miami, Florida

## Report on the Financial Statements

We have audited the financial statements of the governmental activities and each major fund of Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Hialeah as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 14, 2026.

## Auditor's Responsibility

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

## Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report and schedule, which is dated September 14, 2026, should be considered in conjunction with this management letter.

## Prior Audit Findings

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

## Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the Charter School code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the Charter School is Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Hialeah. The school code assigned by the Florida Department of Education is 5029.

**Financial Condition and Management**

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the Charter 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 Charter School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

**Transparency**

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

**Additional Matters**

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

**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, School Board of Directors, School's management, and the Charter School Board of Miami-Dade County and is not intended to be and should not be used by anyone other than these specified parties.



Thomas & Company, CPA, PA
Cooper City, Florida
September 14, 2026