EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS

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

BASIC FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED JUNE 30, 2026

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
TABLE OF CONTENTS
JUNE 30, 2026

	Page(s)
INTRODUCTION SECTION	
School Board and Administration	4
FINANCIAL SECTION	
Independent Auditor's Report	5-7
Required Supplementary Information	
Management's Discussion and Analysis	8-15
Basic Financial Statements:	
Government – wide Financial Statements:	
Statement of Net Position	17
Statement of Activities	18
Fund Financial Statements:	
Balance Sheet- Governmental Funds	19
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	20
Statement of Revenues, Expenditures and Changes in Fund Balance- Governmental Funds	21
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the - Governmental Funds to the Statement of Activities	22
Notes to the basic Financial Statements	23-34

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
TABLE OF CONTENTS
JUNE 30, 2026

REQUIRED SUPPLEMENTARY INFORMATION

Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – General Fund	36
Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – Special Revenue Fund	37
Notes to Required Supplementary Information	38

OTHER REQUIRED REPORTS

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed inAccordance With *Government Auditing Standards*	40-41
Management Letter in Accordance with the Rules of the Auditor General of the State of Florida	42-43

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
TABLE OF CONTENTS
JUNE 30, 2026

BOARD OF DIRECTORS

Name	Position
Gerardo Rivera	Board Chair
Ariel Edwards	Secretary/Treasurer
Webber Charles	Board Member

ADMINISTRATION

Lalelei Kelly	:	Principal
Caridad Ramos	:	Assistant Principal
Anthony Harris	:	Dean of Students

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Excelsior Academies, Inc.
D/B/A Excelsior Prep Charter School of Miami Gardens
Miami Gardens, 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 Miami Gardens, (the Charter School), which is a component unit of the District School Board of Miami-Dade County, Florida 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 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 Charter School 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 Miami Gardens 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, the School adopted the provisions of GASB Statement No. 103, Financial Reporting Model Improvements, for the year ended June 30, 2026. Adoption affected the organization of management's discussion and analysis, the presentation of unusual or infrequent items, and the variance columns and explanations in the budgetary comparison schedules. It 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 the Charter 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 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 the Charter 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 Charter School'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 8-15 and 36-38 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 our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Charter 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 Charter School'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 the Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Miami Gardens (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 District School Board of Miami-Dade County, Florida, 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 School'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 Projects 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, receivable, 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, long-term debt principal, compensated absences, 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 schedules.

Effective July 1, 2025, the Charter School adopted GASB Statement No. 103, Financial Reporting Model Improvements. The adoption resulted in changes to certain financial reporting and presentation requirements. The Charter School evaluated the effects of the new requirements and determined that the adoption did not have a material effect on its financial position or results of operations.

II. FINANCIAL SUMMARY

Net Position

The Charter School's combined net position was $1,122,406 on June 30, 2026.

	Governmental Activities as of June 30,		
	2026	2025	Variance
Assets			
Current and Other Assets	$ 1,845,409	$ 1,952,485	$ (107,076)
Capital Assets, Net	7,444,178	7,860,398	(416,220)
Total Assets	**9,289,587**	**9,812,883**	**(523,296)**
Liabilities and Net Position			
Liabilities			
Other Liabilities	168,181	195,091	(26,910)
Long-term liabilities (including current portion)	7,999,000	8,272,000	(273,000)
Total Liabilities	**8,167,181**	**8,467,091**	**(299,910)**
Net Position			
Net Investment in Capital Assets	(554,822)	(172,342)	(382,480)
Restricted	286,572	287,786	(1,214)
Unrestricted	1,390,656	1,230,348	160,308
Total Net Position	**1,122,406**	**1,345,792**	**(223,386)**
Total Liabilities and Net Position	**$ 9,289,587**	**$ 9,812,883**	**$ (523,296)**

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 years ended June 30, 2026, and 2025:

	Governmental Activities as of June 30,		
	2026	2025	Variance
Revenue:			
General Revenue:			
Florida Education Finance Program	$ 3,105,093	$ 3,419,204	$ (314,111)
Miscellaneous Revenues	412,808	569,605	(156,797)
Referendum Revenues	641,836	659,228	(17,392)
Program Revenue:			
Capital Grants and Contributions	550,294	453,772	96,522
Operating Grants and Contributions	527,483	550,781	(23,298)
Total Revenue	**5,237,514**	**5,652,590**	**(415,076)**
Expenses:			
Instruction	2,340,888	2,856,781	(515,893)
Student Support Services	78,559	2,774	75,785
Instruction and Curriculum Development Services	6,509	4,561	1,948
School Board	12,762	7,645	5,117
General Administration	460,195	624,911	(164,716)
School Administration	548,920	523,769	25,151
Fiscal Services	45,859	95,694	(49,835)
Food Services	302,921	327,227	(24,306)
Student Transportation Services	168,630	90,390	78,240
Operation of Plant	497,098	602,176	(105,078)
Maintenance of Plant	165,999	123,435	42,564
Interest on Long-term Debt	416,340	445,130	(28,790)
Unallocated Depreciation	416,220	421,327	(5,107)
Total Expenses	**5,460,900**	**6,125,820**	**(664,920)**
Excess (deficiency) before Unusual/Infrequent Items and Transfers	**(223,386)**	**(473,230)**	**249,844**
Unusual or Infrequent Item	-	-	-
Change in Net Position	**(223,386)**	**(473,230)**	**249,844**
Net Position - Beginning of the Year	1,345,792	1,819,022	(473,230)
Net Position - End of the Year	**$ 1,122,406**	**$ 1,345,792**	**$ (223,386)**

III. DETAILED ANALYSES

A. GOVERNMENT-WIDE FINANCIAL POSITION AND RESULTS OF OPERATIONS

Net position decreased $223,386, or 16.6%, to $1,122,406 at June 30, 2026. Unrestricted net position increased $160,308 to $1,390,656 and restricted net position decreased $1,214 to $286,572, while net investment in capital assets declined $382,480 to $(554,822), reflecting current-year depreciation of $416,220. Current assets decreased $107,076 to $1,845,409. Total liabilities decreased $299,910 to $8,167,181, primarily from the $273,000 principal reduction on the Series 2019A bonds. The Charter School had no deferred outflows or deferred inflows of resources at June 30, 2026 or 2025.

Total revenues decreased $415,076, or 7.3%, to $5,237,514. General revenue was $4,159,737 (FEFP $3,105,093, referendum $641,836, and miscellaneous $412,808). Capital grants and contributions increased $96,522 to $550,294, while operating grants and contributions decreased $23,298 to $527,483.

Total expenses decreased $664,920, or 10.9%, to $5,460,900. Instruction remained the largest function at approximately 42.9% of total expenses and decreased $515,893 to $2,340,888. General administration decreased $164,716, operation of plant decreased $105,078, fiscal services decreased $49,835, and unallocated depreciation decreased $5,107 to $416,220. These decreases were partially offset by increases in student support services of $75,785, student transportation services of $78,240, maintenance of plant of $42,564, school administration of $25,151, instruction and curriculum development services of $1,948, and School Board expenses of $5,117.

B. INDIVIDUAL MAJOR FUNDS

At June 30, 2026, the Charter School's governmental funds reported combined fund balances of $1,705,247. The General Fund reported a fund balance of $1,422,906, the Special Revenue Fund reported $282,341, and the Capital Projects Fund reported no fund balance. Combined fund balances decreased $84,373 from the prior year (beginning $1,789,620 to ending $1,705,247).

General Fund : The General Fund is the Charter School's primary operating fund. At June 30, 2026, the General Fund reported a fund balance of $1,422,906, of which $47,400 is nonspendable for deposits, $4,231 is restricted portion of unspent referendum and $1,371,275 is unassigned. General Fund balance decreased $78,928 because expenditures of $4,238,665, including unbudgeted bond principal of $273,000, exceeded revenues of $4,159,737. Unassigned fund balance of $1,371,275 is available for general operations.

Special Revenue Fund : The Special Revenue Fund accounts for federal awards restricted by grant agreement to specified purposes. At June 30, 2026, the Special Revenue Fund reported a fund balance of $282,341. Special Revenue Fund balance decreased $5,445 to $282,341; that remaining balance is constrained by the originating federal awards and is not available for general operations.

Capital Projects Fund : The Capital Projects Fund reported no fund balance at June 30, 2026. Capital outlay resources were used for qualifying capital expenditures and related activities during the fiscal year.

The Charter School evaluated transactions and events occurring during fiscal year 2026 and determined that there were no unusual or infrequent items requiring separate presentation or disclosure under GASB Statement No. 103.

C. SIGNIFICANT POLICY CHANGES AND ECONOMIC FACTORS

FEFP revenue decreased $314,111 to $3,105,093. Fiscal 2026 funded membership was 367 unweighted FTE. Instruction expense decreased $515,893 with that smaller program. There were no new bond issue and no capital-asset addition. No unusual or infrequent item occurred.

IV. SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Capital Assets

At June 30, 2026, the Charter School reported capital assets with a net carrying amount of $7,444,178 (cost $10,599,312 less accumulated depreciation $3,155,134). There were no additions or disposals during fiscal 2026. Depreciation expense was $416,220 (fiscal 2025: $421,327). The Charter School's capital assets consist of the educational facility (land $1,000,000 and buildings and improvements $8,622,330) and furniture, fixtures and equipment of $976,982.

Long-Term Financing

The Charter School's long-term obligations consist primarily of revenue bonds and compensated absences. At June 30, 2026, bonds payable totaled $7,999,000, of which $269,000 is due within one year, and compensated absences totaled $28,019. Bonds plus compensated absences totaled $8,027,019, of which $297,019 is reported with current liabilities. The Series 2019A bonds mature in 2043 and bear interest at 5.10%. The bonds were used to finance the acquisition of the Charter School's educational facility.

Net investment in capital assets of $(554,822) equals capital assets of $7,444,178 less outstanding Series 2019A bonds of $7,999,000. Related debt exceeds the net carrying amount of the financed facility.

During fiscal 2026, bonds payable decreased by $273,000, from $8,272,000 at July 1, 2025 to $7,999,000 at June 30, 2026. There were no additions to long-term liabilities during the year. Future principal and interest payments on the Series 2019A bonds total $12,267,979 through maturity.

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 fiscal 2026 results. Prospective information that is not currently known is omitted.

Charter term and funding - The Charter School's current charter term expires June 30, 2027. The Charter School receives substantially all of its support from the Florida Education Finance Program and other state and federal awards passed through the Miami-Dade County District School Board. FTE counts supporting that funding are subject to audit by the Florida Department of Education, and amounts received from grantor agencies are subject to audit and adjustment. A significant reduction

V. CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS (CONTINUED)

in membership, a change in state funding, or non-renewal of the charter would have a substantial effect on operations.

Fiscal 2027 membership - Unweighted FTE was 367 in fiscal 2026. The Board adopted the fiscal 2027 budget on the assumption of 335 unweighted FTE, which is 32 FTE, or approximately 9%, lower than fiscal 2026. FEFP and related state funding in fiscal 2027 will follow that adopted membership.

Related-party receivable - At June 30, 2026, $515,912 was due from Excelsior Prep (Tampa). Timing of collection of that receivable will affect General Fund cash and unrestricted net position.

Management contract - The Charter School has a management contract with School Development Service that expires June 30, 2027. The contract provides for a fee equal to 12% of certain School revenues, and management fees paid during fiscal 2026 totaled $360,064.

Debt obligations - The Charter School is obligated under the Series 2019A bond indenture, which requires continuing debt-service payments through November 1, 2043. Principal payments of $269,000 and interest payments of $401,726 are scheduled for fiscal 2027.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Excelsior Academies, Inc. d/b/a Excelsior Prep Charter School of Miami Gardens' finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director at 18200A NW 22nd Ave., Miami Gardens, FL 33056.

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities
ASSETS	
Current Assets	
Cash and Cash Equivalents	$ 1,213,568
Accounts Receivable	52,049
Due from Other Agencies	532,392
Other Assets	47,400
Total Current Assets	**1,845,409**
Non-Current Assets	
Capital Assets, Net	7,444,178
Total Non-Current Assets	**7,444,178**
TOTAL ASSETS	**9,289,587**
LIABILITIES AND NET POSITION	
LIABILITIES	
Current Liabilities	
Salaries and Wages Payable	70,971
Accounts Payable	2,269
Compensated Absences Payable	28,019
Bond Payable - Current Portion	269,000
Due to Other Agency	66,922
Total Current Liabilities	**437,181**
Non-Current Liabilities	
Bonds Payable	7,730,000
Total Non-Current Liabilities	**7,730,000**
TOTAL LIABILITIES	**8,167,181**
NET POSITION	
Net Investment in Capital Assets	(554,822)
Restricted	286,572
Unrestricted	1,390,656
TOTAL NET POSITION	**1,122,406**
TOTAL LIABILITIES AND NET POSITION	**$ 9,289,587**

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

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

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities					
Instruction	$ 2,340,888	$ -	$ 230,008	$ -	$ (2,110,880)
Student Support Services	78,559	-	-	-	(78,559)
Instruction and Curriculum Development Services	6,509	-	-	-	(6,509)
School Board	12,762	-	-	-	(12,762)
General Administration	460,195	-	-	-	(460,195)
School Administration	548,920	-	-	-	(548,920)
Fiscal Services	45,859	-	-	-	(45,859)
Food Services	302,921	-	297,475	-	(5,446)
Student Transportation Services	168,630	-	-	-	(168,630)
Operation of Plant	497,098	-	-	550,294	53,196
Maintenance of Plant	165,999	-	-	-	(165,999)
Interest on Long-term Debt	416,340	-	-	-	(416,340)
Unallocated Depreciation	416,220	-	-	-	(416,220)
Total Governmental Activities	**$ 5,460,900**	**$ -**	**$ 527,483**	**$ 550,294**	**(4,383,123)**
General Revenue					
School Board of Miami- Dade County - FTE					3,105,093
Referendum Revenues					641,836
Miscellaneous Revenues					412,808
Total General Revenue					**4,159,737**
Change in Net Position					**(223,386)**
Net Position at Beginning of Year					1,345,792
Net Position at End of Year					**$ 1,122,406**

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

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
BALANCE SHEET – GOVERNMENTAL FUNDS
AS OF JUNE 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 1,213,568	$ -	$ -	$ 1,213,568
Accounts Receivable	-	33,798	18,251	52,049
Due from Other Agencies	532,392	-	-	532,392
Other Assets	47,400	-	-	47,400
Due from Other Funds	-	248,543	-	248,543
TOTAL ASSETS	**1,793,360**	**282,341**	**18,251**	**2,093,952**
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Salaries and Wages Payable	70,971	-	-	70,971
Accounts Payable	2,269	-	-	2,269
Due to Other Agency	66,922	-	-	66,922
Due to Other Funds	230,292	-	18,251	248,543
TOTAL LIABILITIES	**370,454**	**-**	**18,251**	**388,705**
FUND BALANCES				
Non-Spendable:				
Deposits Receivable	47,400	-	-	47,400
Restricted	4,231	282,341	-	286,572
Unassigned	1,371,275	-	-	1,371,275
TOTAL FUND BALANCES	**1,422,906**	**282,341**	**-**	**1,705,247**
TOTAL LIABILITIES AND FUND BALANCES	**$ 1,793,360**	**$ 282,341**	**$ 18,251**	**$ 2,093,952**

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

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

Total Fund Balances- Governmental Funds		**$ 1,705,247**
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 in the funds.		
Cost of Capital Assets	$ 10,599,312	
Accumulated Depreciation	$ (3,155,134)	7,444,178
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds		
Bond Payable		(7,999,000)
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		(28,019)
Total Net Position - Governmental Activities		**$ 1,122,406**

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

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
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	$ 3,105,093	$ -	$ -	$ 3,105,093
Operating Grants and Contributions	-	527,483	-	527,483
Capital Grants and Contributions	-	-	550,294	550,294
Referendum Revenues	641,836	-	-	641,836
Miscellaneous Revenues	412,808	-	-	412,808
Total Revenue	**4,159,737**	**527,483**	**550,294**	**5,237,514**
Expenditure				
Current:				
Instruction	2,061,892	230,007	-	2,291,899
Student Support Services	78,559	-	-	78,559
Instruction and Curriculum Development Services	6,509	-	-	6,509
School Board	12,762	-	-	12,762
General Administration	460,195	-	-	460,195
School Administration	548,920	-	-	548,920
Fiscal Services	45,859	-	-	45,859
Food Services	-	302,921	-	302,921
Student Transportation Services	168,630	-	-	168,630
Operation of Plant	-	-	550,294	550,294
Maintenance of Plant	165,999	-	-	165,999
Debt Service:				
Principal on Bonds Payable	273,000	-	-	273,000
Interest on Long-Term Debt	416,340	-	-	416,340
Total Expenditure	**4,238,665**	**532,928**	**550,294**	**5,321,887**
Net Changes in Fund Balances (Deficit)	**(78,928)**	**(5,445)**	**-**	**(84,373)**
Fund Balance at Beginning of Year	1,501,834	287,786	-	1,789,620
Fund Balance at End of Year	**$ 1,422,906**	**$ 282,341**	**$ -**	**$ 1,705,247**

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

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

Total Net Changes in Fund Balance - Governmental Funds	**$**	**(84,373)**
Amounts reported for governmental activities in the statement of Net Position are different because:		
Capital outlays are reported in governmental funds as expenditures however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Depreciation Expense		(416,220)
The issuance of long-term debt provides current financial resources and the payment of the principal of long-term debt consumes the resources of the governmental funds.		
Principal Repayment of Bonds Payable		273,000
In the Statement of Activities, certain operating expenses - compensated absences - are measured by amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (amounts actually paid).		4,207
Change in Net Position of Governmental Activities	**$**	**(223,386)**

NOTES TO THE FINANCIAL STATEMENTS

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

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 renewed charter contract is effective until June 30, 2027, 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 Schools 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 Statement:

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 fund financial statements provide more detailed information about the Charter School's most significant funds, not the Charter School as a whole. The operation of the fund is accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. The funds in the financial statements of this report are as follows:

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 Title I and National School Lunch Program awards, that is 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 Projects 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 the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have 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 revenues is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Charter School considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

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.

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.

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	5-20 years
Furniture, equipment, and computers	5-7 years

Donated capital assets, if any, are recorded at estimated acquisition 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.

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

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, revenue is recognized to the extent that eligible expenditures have been incurred. Also, other revenues may be derived from various fundraising activities and certain other programs.

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.

Compensated Absences

Effective July 1, 2025, the Charter School adopted GASB Statement No. 101, Compensated Absences. The Statement requires a liability for leave that has not been used if the leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid or settled, and for leave that has been used but not yet paid.

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. During the year compensated absence payable is $28,019.

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.

Note 2 - Summary of Significant Accounting Policies (Continued)

Interfund Activity
From time to time, the Charter School may have interfund activity. This activity is eliminated in the government wide financial statements.

Net Position and Fund Balance Classifications

Government-wide Financial Statement

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. There is restricted net position at the government-wide level. Special Revenue Fund balance of $282,341 is classified as restricted along with the unspent referendum fund amounting to $4,231.

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

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). All non-spendable fund balances at year end related to not in spendable asset form. The Non spendable fund balance as of June 30, 2026 is $47,400.

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.

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 Directors. There are no committed fund balances at year end.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Government-wide Financial Statement (Continued)

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 classifications.

Encumbrances

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

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 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 other than those — to be disclosed separately. The School owns its educational facility and has no lease assets, no subscription-based information technology arrangement assets, and no other intangible assets requiring separate GASB 104 display at June 30, 2026. Adoption of GASB 104 therefore had no additional effect on the accompanying financial statements.

Note 3 - Cash and Cash Equivalents

As of June 30, 2026, the carrying amount of deposits was $1,213,568. Book balances were held at Regions Bank in a money-market account ($1,095,379), the main operating account ($116,490), a bond DACA account ($1,272) and a small operating account ($427). Of the related bank balances, $250,000 was covered by federal deposit insurance and the remainder was collateralized under Chapter 280, Florida Statutes.

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. 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.

Note 4 – Accounts Receivable

Accounts receivable represents outstanding reimbursements from the following programs in the amount of $52,049 on June 30, 2026.

Description	Amount
AR Capital Outlay	$ 18,251
NSLP	33,798
Total	**$ 52,049**

Note 5 – 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 personnel are employees of the Charter School. The contract expires June 30, 2027 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 $360,064 and are reported in general administration.

Note 6 – Capital Assets

Capital assets activity for the year ended June 30, 2026, was as follows. Land $1,000,000, buildings and improvements $8,622,330, and furniture, fixtures and equipment $976,982 were unchanged from July 1, 2025 (total cost $10,599,312). Accumulated depreciation increased $416,220, from $2,738,914 at July 1, 2025 to $3,155,134 at June 30, 2026. Capital assets, net, decreased to $7,444,178.

	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Capital Assets				
Land	$ 1,000,000	$ -	$ -	$ 1,000,000
Buildings and Improvements	8,622,330	-	-	8,622,330
Furniture, Fixtures, and Equipment	976,982	-	-	976,982
Total Capital Assets	**10,599,312**	**-**	**-**	**10,599,312**
Less: Accumulated Depreciation	(2,738,914)	(416,220)	-	(3,155,134)
Capital Assets, Net	**$ 7,860,398**	**$ (416,220)**	**$ -**	**$ 7,444,178**

The provision for depreciation for the year ended June 30, 2026 amounted to $416,220. Fiscal 2025 depreciation was $421,327. By class at June 30, 2026: land $1,000,000 (not depreciated); buildings and improvements $8,622,330; furniture, fixtures and equipment $976,982; total cost $10,599,312; accumulated depreciation $3,155,134; net $7,444,178.

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, the Miami-Dade County District School Board retains a 5 percent administrative fee on FEFP funding for the first 250 students. This funding is received on a pro rata basis over the twelve- month period and is adjusted for changes in full-time equivalent student population. After review and verification of Full- Time Equivalent (“FTE”) reports and supporting documentation, the Florida Department of Education may adjust subsequent fiscal period allocations of FTE funding for prior year’s errors disclosed by its review as well as to prevent the statewide allocation from exceeding the amount authorized by the State Legislature.

The Charter School is affiliated with other schools operated under Excelsior Academies, Inc. and related campus (agencies). These entities are related parties because of common governance and management. At June 30, 2026, amounts due from other agencies were $532,392, consisting of $515,912 due from Excelsior Prep (Tampa) and $16,480 due from the pre-school. Amounts due to other agencies were $66,922. The advances are non-interest-bearing and are expected to be settled in the subsequent fiscal year.

Note 9 – Long-Term Liabilities

Revenue Bonds

On November 21, 2019, the Charter School used Educational Facilities Revenue Bonds to purchase the school facility. The bonds included Series 2019A and Series 2019B. Miami-Dade County Industrial Development Authority (the "Issuer") issued Educational Facilities Revenue Bonds (Excelsior Prep Charter School of Miami Gardens), Series 2019A, in the aggregate principal amount of $8,370,000 (the "Series 2019A Bonds"), and Taxable Educational Facilities Revenue Bonds (Excelsior Prep Charter School of Miami Gardens), Series 2019B, in the aggregate principal amount of $255,000 (the "Series 2019B Bonds").

The proceeds of the Bonds were used to: (i) finance the acquisition of an approximately 30,000 square foot educational facility, including classrooms, a computer laboratory, library and administrative office space, and the site therefor, including two separate outdoor recreational areas and parking, and related improvements, fixtures, furnishings and equipment, all located on approximately 2.53 acres (the "Site") in Miami Gardens, Florida, which educational facility is owned and operated by the Charter School as a charter school for grades kindergarten through 8 (collectively, the "Project"), (ii) fund a debt service reserve fund, and (iii) pay certain costs of issuance relating to the Bonds

Simultaneously with the issuance of the Series 2019 Bonds, the Charter School issued the Excelsior Academies, Inc. d/b/a Excelsior Prep Charter School of Miami Gardens Taxable Notes, Series 2019C, in the aggregate principal amount of $640,000 (the "Corporate Note"), pursuant to a Note Indenture dated as of November 1, 2019, between the Charter School and UMB Bank, N.A., as trustee. The Series 2019B Bonds and the Series 2019C Corporate Note were retired in full during the year ended June 30, 2026, and have no remaining principal.

Simultaneously with the issuance of the Series 2019 Bonds and the Corporate Note, the Charter School entered into a non-interest bearing second mortgage loan with F.P. Dino, Inc. (the "Seller") in the aggregate principal amount of $270,000 (the "Second Mortgage") secured by the Facilities. In exchange for the Second Mortgage, the Seller reduced the amount payable at closing of the purchase of the Project by $270,000. The Second Mortgage was payable in principal installments of $9,000 due annually on November 1, 2021 through November 1, 2023, with a final principal installment of $234,000 due November 1, 2024, and was subordinate to the Series 2019 Bonds and the Corporate Note. As of June 30, 2025, the Second Mortgage had been fully repaid and had no balance. It remained fully repaid at June 30, 2026.

At June 30, 2026, only the Series 2019A Bonds remain outstanding, in the principal amount of $7,999,000, bearing interest at 5.10%, with final maturity on November 1, 2043.

Debt obligation	Original principal	Interest rate	June 30, 2026 status
Series 2019A Bonds	$ 8,370,000	5.10%	$7,999,000 outstanding
Series 2019B Bonds	255,000	5.25%	Retired
Series 2019C Taxable Notes	640,000	-	Retired
Second Mortgage	270,000	0.00%	Fully repaid

Note 9 – Long-Term Liabilities (Continued)

Period	Series 2019A Bonds		
Year Ended	Principal	Interest	Total
2027	$ 269,000	$ 401,726	$ 670,726
2028	284,000	387,669	671,669
2029	302,000	372,810	674,810
2030	319,000	356,995	675,995
2031	334,000	340,388	674,388
Thereafter	6,491,000	2,409,391	8,900,391
Total	**$ 7,999,000**	**$4,268,979**	**$12,267,979**

The changes in long-term liabilities are also presented below:

Description	Beginning Balance	Additions	Deductions	Ending Balance
Bonds Payable	$ 8,272,000	$ -	$ 273,000	$ 7,999,000
Total	**$ 8,272,000**	**$ -**	**$ 273,000**	**$ 7,999,000**

Note 10 – 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 School Board District, in the form of performance and budget-based contracts. Continuing operation of the Charter School is greatly dependent upon the continued support of these governmental agencies.

Note 11 - 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 $22,955 for the year ended June 30, 2026. The Charter School does not exercise any control or fiduciary responsibility over the plan's assets.

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.

Note 13– Referendum Settlement Agreement

In 2018 the voters of Miami-Dade County approved a referendum allowing the District School Board of Miami-Dade County to levy an ad valorem tax of 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 District School Board of Miami-Dade County previously levied the 2018 Referendum millage and distributed that revenue to non-charter District schools for the 2019-2020, 2020-2021, and 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 School Board of Miami-Dade County. The 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 agreement, the School Board of Miami-Dade County was to make two payments: the first on or before July 10, 2024 and the second on or before July 10, 2025, including interest at 5% compounded semiannually from July 1, 2019. Both installments were collected by June 30, 2026. The referendum settlement receivable at year-end was $0. Current-year referendum revenue recognized through the District was $641,836.

REQUIRED SUPPLEMENTARY INFORMATION

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
SCHEDULE 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					
State Sources	$ 2,918,429	$ 2,918,429	$ -	$ 3,105,093	$ 186,664
Referendum Revenues	662,843	662,843	-	641,836	(21,007)
Miscellaneous Revenues	550,000	550,000	-	412,808	(137,192)
Total Revenue	**4,131,272**	**4,131,272**	**-**	**4,159,737**	**28,465**
Expenditure					
Current:					
Instruction	2,198,814	2,198,814	-	2,061,892	136,922
Student Support Services	-	-	-	78,559	(78,559)
Instruction and Curriculum Development Services	126,887	126,887	-	6,509	120,378
School Board	11,500	11,500	-	12,762	(1,262)
General Administration	438,659	438,659	-	460,195	(21,536)
School Administration	413,314	413,314	-	548,920	(135,606)
Fiscal Services	95,000	95,000	-	45,859	49,141
Student Transportation Services	89,100	89,100	-	168,630	(79,530)
Operation of Plant	96,014	96,014	-	-	96,014
Maintenance of Plant	60,800	60,800	-	165,999	(105,199)
Debt Service					
Principal on Bonds Payable	-	-	-	273,000	(273,000)
Interest on Long-Term Debt	688,673	688,673	-	416,340	272,333
Total Expenditure	**4,218,762**	**4,218,762**	**-**	**4,238,665**	**(19,903)**
Net Changes in Fund Balances (Deficit)	**$ (87,490)**	**$ (87,490)**	**$ -**	**$ (78,928)**	**$ 8,562**

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

EXCELSIOR ACADEMIES, INC.
D/B/A EXCELSIOR PREP CHARTER SCHOOL OF MIAMI GARDENS
SCHEDULE 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	$ 455,955	$ 455,955	$ -	$ 527,483	$ 71,528
Total Revenue	**455,955**	**455,955**	**-**	**527,483**	**71,528**
Expenditure					
Current:					
Instruction	-	-	-	230,007	(230,007)
Food Services	239,555	239,555	-	302,921	(63,366)
Total Expenditure	**239,555**	**239,555**	**-**	**532,928**	**(293,373)**
Net Changes in Fund Balances (Deficit)	**$ 216,400**	**$ 216,400**	**$ -**	**$ (5,445)**	**$ (221,845)**

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 School Board. Budgets are presented on the modified accrual basis of accounting. 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

Final budget to actual – General Fund.

The Board did not amend the original General Fund budget. Original and final amounts are therefore the same. Total revenues of $4,159,737 exceeded the final budget of $4,131,272 by $28,465 (approximately 1 percent). State-source revenues of $3,105,093 exceeded the budget of $2,918,429 by $186,664. That favorable variance was largely offset by referendum revenues of $641,836 compared with $662,843 budgeted (unfavorable $21,007) and miscellaneous revenues of $412,808 compared with $550,000 budgeted (unfavorable $137,192).

Total expenditures of $4,238,665 exceeded the final budget of $4,218,762 by $19,903 (approximately 0.5 percent). Instruction ($136,922), instruction and curriculum development services ($120,378), fiscal services ($49,141), operation of plant ($96,014), and interest on long-term debt ($272,333) were under budget. Those favorable function variances were offset by expenditures that were not in the adopted budget, or that exceeded the adopted budget, including student support services of $78,559, school administration of $548,920 (over budget $135,606), student transportation services of $168,630 (over budget $79,530), maintenance of plant of $165,999 (over budget $105,199), and principal on bonds payable of $273,000 (no amount was budgeted). Interest on long-term debt was $416,340 compared with $688,673 budgeted. Combined current operation and maintenance of plant expenditures were $165,999 compared with $156,814 budgeted; the entire $96,014 operation-of-plant appropriation was unexpended while maintenance of plant exceeded its appropriation.

The net change in fund balance was a deficit of $78,928 compared with a budgeted deficit of $87,490, a favorable variance of $8,562.

Final budget to actual – Special Revenue Fund.

The Board did not amend the original Special Revenue Fund budget. Original and final amounts are therefore the same. Actual operating grants and contributions of $527,483 exceeded the final budget of $455,955 by $71,528. Actual expenditures of $532,928 exceeded the final budget of $239,555 by $293,373 because instruction expenditures of $230,007 were incurred with no corresponding appropriation and food services expenditures of $302,921 exceeded the budget of $239,555 by $63,366. Related program costs were incurred in the same period as the additional grant draws. The net change in fund balance was a deficit of $5,445 compared with a budgeted surplus of $216,400, an unfavorable variance of $221,845.

OTHER REQUIRED REPORTS

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

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 Miami Gardens
Miami Gardens, 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 Miami Gardens (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 Excelsior Academies, Inc. D/B/A the Charter School's basic financial statements, and have issued our report thereon dated September 14, 2026.

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

Purpose of this Report

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



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

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 Miami Gardens
Miami Gardens, 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 Miami Gardens 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, 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 and the Charter School code assigned by the Florida Department of Education of the entity are Excelsior Academies, Inc. D/B/A Excelsior Prep Charter School of Miami Gardens - 5032.

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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 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