Winthrop Charter School

A Department of Florida Charter Educational Foundation, Inc.
(A Component Unit of the School
District of Hillsborough County, Florida)

Basic Financial Statements
For the Year Ended June 30, 2026

Winthrop Charter School

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Winthrop Charter School
A Department of Florida Charter Educational Foundation, Inc.
Hillsborough County, 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 the Winthrop Charter School (the "School"), a Department of Florida Charter Educational Foundation, Inc. and a component unit of the School District of Hillsborough County, Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School, as of June 30, 2026, and the respective changes in 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements of the School are intended to present the financial position and changes in financial position of only that portion of the governmental activities and each major fund of Florida Charter Educational Foundation, Inc. that is attributable to the transactions of the School. They do not purport to, and do not, present fairly the financial position of Florida Charter Educational Foundation, Inc. as of June 30, 2026 or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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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.

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 GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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.

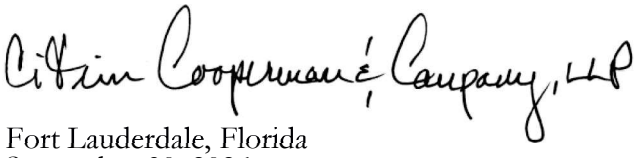
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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 and the budgetary comparison information on pages 29 through 31 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 GAAS, 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 30, 2026, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



Fort Lauderdale, Florida
September 30, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Winthrop Charter School (the "School"), a Department of Florida Charter Educational Foundation, Inc., and a component unit of the School District of Hillsborough County, Florida (the "School District"), we offer readers of the School's financial statements this narrative overview and analysis of the financial activities of the School for the years ended June 30, 2026 and 2025.

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

Financial Highlights

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

- As of June 30, 2026, the School's fund balances were $ 9,441,331, as compared to $ 8,082,877 as of June 30, 2025.

- As of June 30, 2026, the School has net position of $ 4,382,196, as compared to $ 3,612,320 as of June 30, 2025.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's financial statements. The School's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

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

The statement of net position presents information on all of the School's assets, liabilities, and deferred inflows/outflows of resources, with the difference between the components reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected revenues and services rendered but unpaid).

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

The government-wide financial statements can be found on pages 9 and 10 of this report.

Overview of the Financial Statements (continued)

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

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

The School maintains several individual governmental funds. Information is presented in the governmental funds balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances. The General Fund, Grants Fund, Capital Projects Fund, Debt Service Fund and Club and Activities Fund are considered to be the School's major funds.

The School adopts an annual budget for its governmental funds except for the Capital Projects Fund, the Debt Service Fund and the Club and Activities Fund. A budgetary comparison schedule has been provided for the General Fund and Grants Fund to demonstrate compliance with the budget.

The governmental funds financial statements can be found on pages 11 through 14 of this report.

Notes to Financial Statements: The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 15 through 28 of this report.

Financial Summary and Detailed Analysis

Government-Wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of financial position. In the case of the School, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $ 4,382,196 at the close of the most recent fiscal year.

Government-Wide Financial Analysis (continued)

Our analysis in the table below focuses on the net position of the School's governmental activities:

Winthrop Charter School
Net Position

	June 30, 2026	June 30, 2025	Variance
Assets:			
Current and other assets	$ 10,429,042	$ 9,188,453	$ 1,240,589
Capital assets, net	29,118,295	30,361,471	(1,243,176)
Total assets	39,547,337	39,549,924	(2,587)
Deferred Outflows of Resources	1,177,603	1,794,147	(616,544)
Liabilities:			
Other liabilities	1,266,860	1,262,663	4,197
Long-term liabilities	35,075,884	36,469,088	(1,393,204)
Total liabilities	36,342,744	37,731,751	(1,389,007)
Net Position:			
Net investment in capital assets	(3,202,542)	(2,809,389)	(393,153)
Restricted	3,418,098	669,516	2,748,582
Unrestricted	4,166,640	5,752,193	(1,585,553)
Total net position	$ 4,382,196	$ 3,612,320	$ 769,876

Current and other assets increased mainly due to an increase in restricted investments associated with an increase in operating reserve restricted investments held by the Trustee (Note 8). Capital assets, net of depreciation decreased due to the current depreciation expense of $ 1,627,867 offset by purchases of new assets of $ 384,691. Other liabilities remained largely stable. Long-term liabilities decreased as a result of a lease modification and current year principal payments on bonds and notes payable and the building lease, net of new note payable borrowings for the purchase of computers and furniture.

Governmental Activities: The School's overall net position increased $ 769,876 from the prior fiscal year. The reasons for this overall increase are discussed in the following section for governmental activities.

Winthrop Charter School
Change in Net Position

	June 30, 2026	June 30, 2025	Variance
Revenues:			
Program revenues:			
Charges for services	$ 855,156	$ 765,736	$ 89,420
Operating grants and contributions	1,291,561	2,187,983	(896,422)
Capital grants and contributions	1,590,110	1,362,840	227,270
General revenues:			
FEFP and other nonspecific revenues	16,736,657	14,717,104	2,019,553
Interest income	538,948	352,284	186,664
Miscellaneous income	2,910	141,922	(139,012)
Total revenues	21,015,342	19,527,869	1,487,473

Governmental Activities: (continued)

Winthrop Charter School
Change in Net Position (continued)

	June 30, 2026	June 30, 2025	Variance
Functions/Program Expenses:			
Instruction	$ 8,029,893	$ 7,712,447	$ 317,446
Student support services	577,519	541,063	36,456
Instruction and curriculum development services	-	38,434	(38,434)
Instructional staff training services	59,467	18,073	41,394
Instruction-related technology	719,593	335,972	383,621
General administration - District administrative fee	1,960	38,366	(36,406)
Management fee	1,370,556	933,527	437,029
Board services	94,886	158,074	(63,188)
Administrative services	1,174,081	1,010,894	163,187
Fiscal services	19,622	35,619	(15,997)
Food services	671,059	491,345	179,714
Central services	236,281	4,039	232,242
Facilities rent	559,743	1,459,068	(899,325)
Operation of plant	2,757,760	2,374,033	383,727
Maintenance of plant	499,069	486,785	12,284
Administrative technology services	85,942	-	85,942
Community services	330,819	414,439	(83,620)
Extracurricular activities	774,625	480,269	294,356
Interest on long-term debt	2,282,591	2,259,547	23,044
Total expenses	20,245,466	18,791,994	1,453,472
Change in net position	769,876	735,875	34,001
Net position-beginning	3,612,320	2,876,445	735,875
Net position-ending	$ 4,382,196	$ 3,612,320	$ 769,876

Program revenues declined primarily due to the expiration of ESSER funding in the prior year, partially offset by an increase in local capital outlay revenue. General revenues increased due to a referendum allocation added in the current year in addition to increased FEFP revenues associated with a slight enrollment increase and an upward adjustment of the per-student funding rate. Total expenses increased primarily due to an increase in the annual management fee, in addition to increases in instruction, instruction-related technology, school administration, food services, central services, and operation of plant associated with increases in payroll and benefits and contracted services.

Financial Analysis of Governmental Funds

The General Fund is the chief operating fund of the School. At the end of the current fiscal year, unassigned fund balance of the General Fund was $ 4,055,434, while total fund balance increased to $ 8,903,921. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents 26.76% of total General Fund expenditures, while total fund balance represents 58.76% of that same amount.

Financial Analysis of Governmental Funds (continued)

The fund balance of the School's General Fund increased by $ 1,490,560 during the current fiscal year. The increase was mainly due to the referendum allocation added to revenues in the current year.

The Grants Fund does not have an increase or decrease in fund balance during the current fiscal year as this fund reports federal and certain state expense reimbursement grants and food service operations and related revenues and expenditures.

The Capital Project Fund does not have an increase or decrease in fund balance during the current fiscal year as this fund reports state and local capital outlay funding that is used to cover a portion of interest expenditure.

The Debt Service Fund does not have an increase or decrease in fund balance during the current fiscal year as this fund is used to account for the accumulation of resources for, and the payment of principal and interest on long-term obligations of governmental funds.

The Club and Activities Fund experienced a decrease in fund balance during the current fiscal year due to a significant increase in clubs and activities expenditures.

Significant Capital Assets and Long-term Financing Activity

Capital assets: At June 30, 2026, the School had capital assets of $ 29,118,295, net of accumulated depreciation and amortization, as compared to $ 30,361,471 at June 30, 2025, invested in leased assets, buildings, furniture, fixtures and equipment, computer equipment and improvements other than building. Major capital assets additions for the year included $ 384,691 for an HVAC unit, classroom furniture, student laptops and other computer equipment. Additional information on the School's capital assets can be found in Note 7 of this report.

Debt: At June 30, 2026, the School had outstanding debt of $ 35,005,045, as compared to $ 36,420,938 at June 30, 2025. The decrease is a result of scheduled principal payments in accordance with the required debt service schedules and lease agreements, partially offset by a new note payable borrowing for the purchases of classroom computers. Additional information on the School's debt can be found in Notes 8 through 11 of this report.

Current Known Facts, Decisions, or Conditions

In fiscal year 2026, the state of Florida continued to include a teacher salary increase allocation of $ 1.36 billion. The capital outlay funding pool was $ 231 million.

For fiscal year 2027, the funding for teacher salaries and other instructional personnel will be $ 1.56 billion. Additionally, the state of Florida approved an increase to the base funding allocation and capital outlay. A 2% merit increase for all staff was included in the budget. All other expenditures are budgeted in alignment with the enrollment changes and the School's strategic objectives.

Requests for Information

If you have questions about this report or need additional information, please contact Kera Robinson, Controller - School Accounting; Charter Schools USA, 800 Corporate Drive, Suite 700, Fort Lauderdale, Florida 33334.

BASIC
FINANCIAL STATEMENTS

Winthrop Charter School
Statement of Net Position
June 30, 2026

	Governmental Activities
Current Assets:	
Cash and cash equivalents	$ 5,411,013
Due from other governments	112,231
Due from related party	170
Other receivables	57,141
Prepaid items	385,946
Deposits	47,179
Restricted investments	2,908,757
Total current assets	8,922,437
Noncurrent Assets:	
Restricted investments	1,506,605
Capital assets (depreciable and amortizable), net of accumulated depreciation and amortization	29,118,295
Total noncurrent assets	30,624,900
Total assets	39,547,337
Deferred Outflows of Resources:	
Deferred amount on renegotiation of lease	1,177,603
Current Liabilities:	
Accounts payable and accrued liabilities	196,622
Salaries and wages payable	561,941
Due to related parties	88,839
Due to management company	140,309
Accrued interest payable	279,149
Compensated absences	53,129
Bonds payable	145,000
Lease payable	565,000
Notes payable	331,903
Total current liabilities	2,361,892
Noncurrent Liabilities:	
Compensated absences	17,710
Bonds payable	16,470,000
Lease payables	17,154,801
Notes payable	338,341
Total noncurrent liabilities	33,980,852
Total liabilities	36,342,744
Net Position:	
Net investment in capital assets	(3,202,542)
Restricted for operating reserve	2,880,688
Restricted for extracurricular activities	537,410
Unrestricted	4,166,640
Total net position	$ 4,382,196

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

Winthrop Charter School
Statement of Activities
For the Year Ended June 30, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Governmental Activities: Net Revenue (Expense) and Change in Net Position
Functions/Programs:					
Instruction	$ 8,029,893	$ -	$ 163,998	$ -	$ (7,865,895)
Student support services	577,519	-	38,223	-	(539,296)
Instructional staff training services	59,467	-	5,259	-	(54,208)
Instruction-related technology	719,593	-	-	-	(719,593)
Board services	94,886	-	-	-	(94,886)
General administration					
District administrative fee	1,960	-	-	-	(1,960)
Management fee	1,370,556	-	-	-	(1,370,556)
Administrative services	1,174,081	-	-	-	(1,174,081)
Facilities rent	559,743	-	-	-	(559,743)
Fiscal services	19,622	-	-	-	(19,622)
Food services	671,059	263,942	400,064	-	(7,053)
Central services	236,281	-	-	-	(236,281)
Operation of plant	2,757,760	-	38,977	-	(2,718,783)
Maintenance of plant	499,069	-	-	-	(499,069)
Administrative technology services	85,942	-	-	-	(85,942)
Community services - childcare or VPK, salaries, benefits, materials and supplies, etc.	330,819	591,214	12,794	-	273,189
Extracurricular activities	774,625	-	632,246	-	(142,379)
Interest on long-term debt	2,282,591	-	-	1,590,110	(692,481)
Total governmental activities	$ 20,245,466	$ 855,156	$ 1,291,561	$ 1,590,110	(16,508,639)
General revenues:					
FEFP and other nonspecific revenues					16,736,657
Interest income					538,948
Other income					2,910
Total general revenues					17,278,515
Change in net position					769,876
Net position, July 1, 2025					3,612,320
Net position, June 30, 2026					$ 4,382,196

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

Winthrop Charter School
Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Grants Fund	Capital Projects Fund	Debt Service Fund	Club and Activities Fund	Total
Assets:						
Cash and cash equivalents	$ 5,016,434	$ -	$ -	$ -	$ 394,579	$ 5,411,013
Due from other governments	-	10,360	101,871	-	-	112,231
Due from related party	170	-	- -	-	-	170
Due from other funds	112,231	-	-	-	142,831	255,062
Other receivables	57,141	-	-	-	-	57,141
Prepaid items	385,946	-	-	-	-	385,946
Deposits	47,179	-	-	-	-	47,179
Restricted investments	4,415,362	-	-	-	-	4,415,362
Total assets	$ 10,034,463	$ 10,360	$ 101,871	$ -	$ 537,410	$ 10,684,104
Liabilities:						
Accounts payable and accrued liabilities	$ 196,622	$ -	$ -	$ -	$ -	$ 196,622
Salaries and wages payable	561,941	-	-	-	-	561,941
Due to related parties	88,839	-	-	-	-	88,839
Due to management company	140,309	-	-	-	-	140,309
Due to other funds	142,831	10,360	101,871	-	-	255,062
Total liabilities	1,130,542	10,360	101,871	-	-	1,242,773
Fund Balances:						
Nonspendable:						
Prepaid items	385,946	-	-	-	-	385,946
Deposits	47,179	-	-	-	-	47,179
Restricted for debt service	1,534,674	-	-	-	-	1,534,674
Restricted for operating reserve	2,880,688	-	-	-	-	2,880,688
Restricted for extracurricular activities	-	-	-	-	537,410	537,410
Unassigned	4,055,434	-	-	-	-	4,055,434
Total fund balances	8,903,921	-	-	-	537,410	9,441,331
Total liabilities and fund balances	$ 10,034,463	$ 10,360	$ 101,871	$ -	$ 537,410	$ 10,684,104

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

Winthrop Charter School
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2026

Total Fund Balances - Governmental Funds		$ 9,441,331
Amounts reported for governmental activities in the statement of net position are different because:		
The cost of capital assets acquired is reported as an expenditure in the governmental fund statements. The statement of net position includes those capital assets, net of accumulated depreciation and amortization, among the assets of the School as a whole.		
Cost of capital assets	$ 39,670,315	
Accumulated depreciation and amortization	(10,552,020)	29,118,295
Liabilities not payable with current available resources are not reported as fund liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide statements.		
Accrued interest payable	$ (279,149)	
Compensated absences	(70,839)	
Bonds payable, net	(16,615,000)	
Lease payables	(17,719,801)	
Notes payable	(670,244)	(35,355,033)
Governmental funds report the effect of premiums, discounts and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		1,177,603
Net Position of Governmental Activities		$ 4,382,196

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

Winthrop Charter School
Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2026

	General Fund	Grants Fund	Capital Projects Fund	Debt Service Fund	Club and Activities Fund	Total
Revenues:						
Federal sources	$ -	$ 500,383	$ -	$ -	$ -	$ 500,383
State sources:						
Florida Education Finance Program	15,259,678	-	-	-	-	15,259,678
State capital outlay and debt service	-	-	1,223,020	-	-	1,223,020
National School Lunch Program	-	5,470	-	-	-	5,470
Cafeteria sales	-	263,942	-	-	-	263,942
Childcare revenue	591,214	-	-	-	-	591,214
Local capital outlay	-	-	367,090	-	-	367,090
Miscellaneous local source revenue	1,633,351	-	-	-	632,246	2,265,597
Interest income	528,675	-	-	-	10,273	538,948
Total revenues	18,012,918	769,795	1,590,110	-	642,519	21,015,342
Expenditures:						
Current:						
Instruction	7,870,256	10,536	-	-	-	7,880,792
Student support services	539,296	38,223	-	-	-	577,519
Instructional staff training services	54,208	5,259	-	-	-	59,467
Instruction-related technology	378,775	-	-	-	-	378,775
Board services	94,886	-	-	-	-	94,886
General administration						
District administrative fee	1,960	-	-	-	-	1,960
Management fee	1,370,556	-	-	-	-	1,370,556
Administrative services	1,174,081	-	-	-	-	1,174,081
Facilities rent	559,743	-	-	-	-	559,743
Fiscal services	19,622	-	-	-	-	19,622
Food services	7,053	664,006	-	-	-	671,059
Central services	236,281	-	-	-	-	236,281
Operation of plant	1,573,029	38,977	-	-	-	1,612,006
Maintenance of plant	499,069	-	-	-	-	499,069
Administrative technology services	71,059	-	-	-	-	71,059
Community services - childcare or VPK, salaries, benefits, materials and supplies, etc.	318,025	12,794	-	-	-	330,819
Extracurricular activities	-	-	-	-	774,625	774,625
Capital outlay	384,691	-	-	-	-	384,691
Debt service:						
Principal	-	-	-	967,390	-	967,390
Interest	-	-	1,590,110	508,108	-	2,098,218
Total expenditures	15,152,590	769,795	1,590,110	1,475,498	774,625	19,762,618
Excess (deficiency) of revenues over (under) expenditures	2,860,328	-	-	(1,475,498)	(132,106)	1,252,724
Other Financing Sources (Uses):						
Issuance of note payable	105,730	-	-	-	-	105,730
Transfer in	-	-	-	1,475,498	-	1,475,498
Transfer out	(1,475,498)	-	-	-	-	(1,475,498)
Total other financing sources (uses)	(1,369,768)	-	-	1,475,498	-	105,730
Net change in fund balances	1,490,560	-	-	-	(132,106)	1,358,454
Fund Balances, July 1, 2025	7,413,361	-	-	-	669,516	8,082,877
Fund Balances, June 30, 2026	$ 8,903,921	$ -	$ -	$ -	$ 537,410	$ 9,441,331

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

Winthrop Charter School
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 Change in Fund Balances - Governmental Funds			$ 1,358,454
Amounts reported for governmental activities in the statement of activities are different because:			
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of those assets are depreciated and amortized over their estimated useful lives as depreciation and amortization.			
Capital outlays	$ 384,691		
Depreciation and amortization	(1,627,867)		(1,243,176)
Principal payments on long-term debt are reported as an expenditure in the governmental funds, but as a reduction of long-term liabilities in the statement of net position.			967,390
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statements of net position.			(105,730)
Certain items reported in the statement of activities do not require the use of current financial resources, and, therefore, are not reported as expenditures in the governmental funds.			
Change in accrued interest payable	$ (122,062)		
Change in compensated absences	(22,689)		
Amortization of deferred amount on renegotiation lease	(62,311)		(207,062)
Change in Net Position of Governmental Activities			$ 769,876

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

Note 1 - Organization and Operations

The Florida Charter Educational Foundation, Inc. ("FCEF") was organized in October 2000 as a Florida nonprofit corporation. Winthrop Charter School (the "School") is a Department of Florida Charter Educational Foundation, Inc. and was established in 2011 as a public charter school to serve students from kindergarten to eighth grade in Hillsborough County. There were 1,853 students enrolled for the 2025/2026 school year.

The financial statements of the School present only the balances, activity and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of FCEF as of June 30, 2026, or the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Note 2 - Summary of Significant Accounting Policies

Reporting entity: The School operates under a charter granted by the sponsoring School District of Hillsborough County (the "District"). The current charter is effective until June 30, 2031 and may be renewed by mutual written agreement between the School and the District. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter, in which case the District is required to notify the School in writing at least ninety days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. The School is considered a component unit of the District.

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

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

Basis of presentation: The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

Note 2 - Summary of Significant Accounting Policies (continued)

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

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

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

The School's major governmental funds are as follows:

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

Grants Fund - This special revenue fund is used to account for federal grants and certain state grants that are legally restricted for specific program purposes. The fund also accounts for food service operations and related revenues and expenditures that are restricted for food service activities.

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

Debt Service Fund - This fund is used to account for the accumulation of resources for, and the payment of, principal and interest on long-term obligations of governmental funds.

Club and Activities Fund - This special revenue fund is used to administer funds raised and earned by the various clubs and activities that are part of the School but restricted for use in the extracurricular activities.

During the course of operations, the School has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds. While these balances are reported in the governmental fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

Basis of accounting: Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Note 2 - Summary of Significant Accounting Policies (continued)

The government-wide financial statements are prepared using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues are recognized when they become 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 pay liabilities of the current period. The School considers revenues to be available if they are collected within 120 days of the end of the current period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source.

All other revenue items are considered to be measurable and available only when cash is received by the School. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Student funding is provided by the State of Florida through the District. Such funding is recorded as FEFP revenue in the government-wide financial statements and state source revenue in the fund financial statements. This funding is received on a prorated basis over a twelve-month period and is adjusted for changes in full-time equivalent (FTE) student population.

Cash and cash equivalents: The School considers all demand accounts and short-term investments with a maturity of three months or less when purchased to be cash and cash equivalents. The School maintains its cash accounts with one financial institution. The School's accounts at this institution, at times, may exceed the federal insured limit, however, the School's deposits are collateralized in accordance with Chapter 280 of the Florida Statutes (Note 3).

Prepaid items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Income taxes: The School is a department of a nonprofit corporation. Revenue of the School is derived primarily from other governmental entities. The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in these financial statements.

Capital assets: Capital assets purchased or acquired are capitalized at historical cost or estimated historical cost. Capital assets are defined by the School as assets with an initial cost equal to or greater than $ 750 and useful life of over one year. Donated capital assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related capital assets. Other costs incurred for repairs and maintenance are expensed as incurred.

Note 2 - Summary of Significant Accounting Policies (continued)

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives as follows:

Building	25 - 45 years
Furniture, fixtures and equipment	3 - 5 years
Computer equipment	3 years
Improvements other than buildings	10 years

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

Deferred outflows/inflows of resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to future periods and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The School has one item that qualifies for reporting in this category. The government-wide statement of net position reports a deferred amount on renegotiation of lease.

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 assets that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. The School does not have any items that qualify for reporting in this category.

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

Compensated absences: The School's policy permits employees to accumulate earned but unused paid time off, which is eligible for payment upon separation from service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. Payments for compensated absences are generally paid out of the General Fund.

Note 2 - Summary of Significant Accounting Policies (continued)

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

- Net investment in capital assets - represents the difference between the cost of capital assets, less accumulated depreciation and amortization reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets.

- Restricted - 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.

- Unrestricted - the residual portion of net position that does not meet the definition of the other two categories.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then, unrestricted resources as they are needed.

Fund balance: The governmental fund financial statements present fund balances based on the provisions of GAAP, which provide clearly defined fund balance classifications and also sets a hierarchy which details how the School may spend funds based on certain constraints. The following are the fund balance classifications used in the governmental funds financial statements:

- Nonspendable - this classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The School classifies inventories, prepaid items, long-term notes receivable and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.

- Restricted - this classification includes amounts that are restricted for specific purposes by external parties such as grantors and creditors or are imposed by law through constitutional provisions or enabling legislation.

- Committed - this classification includes amounts that can be used for specific purposes voted on through formal action of the Board of Directors (the highest level of decision-making authority). The committed amount cannot be used for any other purpose unless the Board of Directors removes or changes the commitment through formal action.

- Assigned - this classification includes amounts that the Board of Directors intends to use for a specific purpose, but they are neither restricted nor committed. The School classifies existing fund balance to be used in the subsequent year's budget for elimination of a deficit as assigned.

- Unassigned - this classification includes amounts that have not been restricted, committed or assigned for a specific purpose within the General Fund.

Note 2 - Summary of Significant Accounting Policies (continued)

The details of the fund balances are included in the Governmental Funds Balance Sheet on page 11.

When the School incurs expenditures for which restricted or unrestricted fund balance is available, the School would consider restricted funds to be spent first, then assigned funds and lastly unassigned funds.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Adoption of new accounting standards: The School implemented GASB Statement No. 103, *Financial Reporting Model Improvements*, during the year ended June 30, 2026. The Statement revised certain financial reporting requirements, including the content and presentation of the management's discussion and analysis and other financial statement presentation and disclosure requirements.

The School also implemented GASB Statement No. 104, *Disclosure of Certain Capital Assets*, which addresses obligations for governmental entities to separately disclose certain types of capital assets. Implementation did not change the presentation and related disclosures of the School.

The adoption of both standards did not affect any amounts previously reported in the School's financial statements.

Date of management review: Subsequent events were evaluated by management through September 30, 2026, which is the date the financial statements were available to be issued.

Note 3 - Cash and Cash Equivalents

At June 30, 2026, the carrying amount of the deposits and cash on hand totaled $ 5,411,013, with a bank balance of $ 5,471,529.

State statutes require, and it is the School's policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as qualified public depositories as defined by Chapter 280 of the Florida Statutes. This Statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and reporting requirements of the qualified public depositor to the Treasurer are defined by Statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The School's deposits of $ 5,221,529 in excess of the federal insured limit of $ 250,000 are held in a qualified public depository and are covered by the collateral pool held in the name of the financial institution's trust department or agent, but not in the School's name.

Note 4 - Interfund Receivables and Payables and Interfund Transfers

The composition of interfund balances as of June 30, 2026, is as follows:

Due From/To Other Funds		
Receivable Fund	Payable Fund	Amount
General Fund	Grants Fund	$ 10,360
General Fund	Capital Projects Fund	101,871
Club and Activities Fund	General Fund	142,831
	Total	$ 255,062

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

The composition of interfund transfers for the year ended June 30, 2026, is as follows:

	Transfers In Debt Service Fund
Transfers Out:	
General Fund	$ 1,475,498

During the year, transfers were made from General Fund to the Debt Service Fund to provide resources for scheduled debt service principal and interest payments.

Note 5 - Investments

In November 2020, Florida Charter Educational Foundation, Inc. borrowed funds for acquisition of facilities and refinancing of prior debt for three of their schools, including Winthrop Charter School (Note 8). The investments of the School are governed by the Bond Indenture and are reserved for ordinary and necessary operating expenses. The Bond Indenture authorizes the Trustee to invest in obligations of the United States or any state, obligations issued by a government sponsored agency, denominated deposit accounts, certificates of deposit and banker's acceptances, commercial paper, bonds, notes or debentures guaranteed by a corporation, investment agreements with banks, repurchase agreement secured by government obligations, investments in a money market fund and shares in any investment company, money market mutual fund, fixed income mutual fund or exchange traded fund. In accordance with the Bond Indenture, the Trustee has $ 4,415,362 invested in a money market fund that is stated at amortized cost which approximates fair value.

Generally, *credit risk* is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. The exposure to credit risk is limited because the money market fund is rated AAA-mf by Moody's.

Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The exposure to declines in fair values is limited because the weighted average maturity of the money market fund is 44 days.

Note 6 - Due From/To Related Parties

Due from/to related parties represents amounts that are due from FCEF and due to other schools that share common board membership and are departments of FCEF which are expected to be repaid within one year.

Note 7 - Capital Assets

Capital asset balances and activity for the year ended June 30, 2026, are as follows:

	Balance at July 1, 2025	Additions	Deletions	Balance at June 30, 2026
Capital assets being depreciated/ amortized:				
Building	$ 14,449,281	$ -	$ -	$ 14,449,281
Improvements other than building	515,943	19,105	-	535,048
Furniture, fixtures and equipment	1,162,511	243,608	-	1,406,119
Computer equipment	3,310,591	121,978	-	3,432,569
Lease assets:				
Building	18,139,588	-	-	18,139,588
Land	1,707,710	-	-	1,707,710
Total capital assets being depreciated/amortized	39,285,624	384,691	-	39,670,315
Accumulated depreciation/ amortization:				
Building	237,029	568,838	-	805,867
Improvements other than building	269,280	31,286	-	300,566
Furniture, fixtures and equipment	858,057	126,412	-	984,469
Computer equipment	2,666,601	355,701	-	3,022,302
Lease assets:				
Building	4,880,811	505,412	-	5,386,223
Land	12,375	40,218	-	52,593
Total accumulated depreciation/ amortization	8,924,153	1,627,867	-	10,552,020
Net capital assets being depreciated/amortized	$ 30,361,471	$ (1,243,176)	$ -	$ 29,118,295

Depreciation and amortization were charged to governmental activities as follows:

Instruction	$ 126,412
Instruction-related technology	340,818
Operation of plant	1,145,754
Administrative technology services	14,883
Total	$ 1,627,867

Note 8 - Bonds Payable

In February 2025, the Florida Development Finance Corporation (the "Corporation") issued $ 16,180,000 in Tax Exempt Educational Facilities Revenue Bonds, Series 2025A, and $ 605,000 in Taxable Convertible Educational Facilities Revenue Bonds, Series 2025B pursuant to an Indenture of Trust between the Corporation and a Trustee to make a loan to FCEF, a division of which the School exists to finance the acquisition of the facilities and/or equipment of the School. The Series 2025A Bonds bear interest at 6.89% through June 2050. The Series 2025B Bonds bear interest at 7.76% through June 2029. Principal and interest will be paid semi-annually on June 15 and December 15. In order to secure the payment of the principal and interest on the Bonds, the Corporation assigned all of its rights and interest in the loan agreement to the Trustee. The Bonds are payable from and secured by a lien upon and pledge of payments to be received by the Trustee.

Upon the occurrence of an event of default as described in the Bond Indenture, the rate of interest on the Bonds shall be adjusted to bear interest at a rate equal to the rate on the Bonds plus three percent (3%) per annum until such event of default has been cured. In addition, the owners of not less than 25% of the bonds outstanding may declare the principal and interest to be immediately due and payable.

The School's share of the annual debt service requirements to maturity for the Series 2025 Bonds is as follows:

Year Ending June 30,	Principal	Interest	Total
2027	$ 145,000	$ 1,148,558	$ 1,293,558
2028	180,000	1,137,306	1,317,306
2029	220,000	1,123,338	1,343,338
2030	260,000	1,107,223	1,367,223
2031	305,000	1,089,309	1,394,309
2032-2036	2,170,000	5,066,906	7,236,906
2037-2041	3,060,000	4,199,799	7,259,799
2042-2046	4,270,000	2,990,260	7,260,260
2047-2050	6,005,000	1,205,406	7,210,406
	$ 16,615,000	$ 19,068,105	$ 35,683,105

The Bond Indenture requires that the School maintain a school payment coverage ratio of 1.00. As of June 30, 2026, the School is in compliance with the covenant.

Note 9 - Lease Payables

Concurrent with the Series 2025 Bond issuance (Note 8), a subsidiary of Red Apple Development, LLC ("RAD") entered into a land lease agreement with FCEF. The land which is owned by RAD is leased by FCEF on behalf of the school under a 45-year lease. The lease agreement qualifies as other than short-term leases under GAAP and, therefore, has been recorded at the present value of the future minimum lease payments. The lease extends through June 2070 and requires monthly payments ranging from $ 833 to $ 29,876 starting in July 2032. The discount rate used to recognize the lease asset and lease liability was 7.00%.

Note 9 - Lease Payables (continued)

In 2020, the Corporation issued $ 29,770,000 in Tax Exempt Educational Facilities Revenue Bonds, Series 2020A, $ 32,480,000 in Taxable Convertible Educational Facilities Revenue Bonds, Series 2020B and $ 1,200,000 in Taxable Educational Facilities Revenue Bonds, Series 2020C pursuant to an Indenture of Trust between the Corporation and a trustee to make a loan to FCEF, a division of which the School exists, and RAD to finance the acquisition of the facilities of three charter schools existing under FCEF. In order to secure the payment of the principal and interest on the bonds, the Corporation assigned all of its rights and interest in the loan agreement to the trustee. The bonds are payable from and secured by a lien upon and pledge of payments to be received by the trustee.

Concurrent with the preceding loan transaction, RAD, through its wholly-owned subsidiaries, entered into three lease agreements with FCEF. The facilities which are owned by RAD are leased by FCEF on behalf of the schools under a 45-year lease. The lease for the School is deemed to be an intangible right-to-use lease and the lease payments are based on the debt service requirements of the bonds which extend through June 2050. These payments are made from the revenues received from the School District of Hillsborough County for the operation of the Schools. FCEF is obligated under the Indenture to deposit all Charter revenues received from the School District and additional revenues, if any, directly with the trustee during the term of the lease. The payments are applied by the trustee to make sinking fund payments and pay for operating expenses. The lease is through June 2065 and requires monthly principal and interest payments through June 2050.

During the year, RAD, through its wholly owned subsidiaries, amended its lease agreements with FCEF relating to two of the schools. The amendments were necessitated by the sale of another FCEF-operated school during 2025, which resulted in changes to FCEF's financing and related lease arrangements. The lease now extends through June 2070, with the monthly principal and interest payments still required through June 2050 at reduced amounts. As a result of the amended lease terms, FCEF remeasured its lease liability. The modification of the lease resulted in a decrease in the outstanding lease liability, and a decrease in the related deferred outflow of resources reported in the government-wide financial statements.

In addition to rent, FCEF shall pay to RAD the total cost of ad valorem taxes, assessments and levies imposed upon the premises which totaled $ 124,041 for the year ended June 30, 2026.

The following is a schedule of the future minimum payments under these leases as of June 30, 2026:

Year Ending June 30,	Principal	Interest	Total
2027	$ 565,000	$ 896,728	$ 1,461,728
2028	590,000	871,078	1,461,078
2029	625,000	844,078	1,469,078
2030	640,000	815,728	1,455,728
2031	680,000	785,753	1,465,753
2032-2036	3,950,000	3,606,565	7,556,565
2037-2041	4,557,340	3,149,614	7,706,954
2042-2046	2,118,152	2,477,602	4,595,754
2047-2051	2,286,599	1,892,226	4,178,825
2052-2056	-	1,150,853	1,150,853
2057-2061	-	876,709	876,709
2062-2066	498,401	612,020	1,110,421
2067-2070	1,209,309	183,096	1,392,405
	$ 17,719,801	$ 18,162,050	$ 35,881,851

Note 9 - Lease Payables (continued)

The Bond Indenture related to the facility lease requires that the School maintain a payment coverage ratio of 1.00. As of June 30, 2026, the School is in compliance with this covenant.

In addition to the debt service payments, the School is required to pay incremental rent payments to RAD. The incremental rent payments range from approximately $ 713,700 to $ 2,859,600 per year over the term of the agreement which is through June 2065. These incremental rent payments are contingent upon the School having available revenues. For the year ended June 30, 2026, $ 559,743 of incremental rent was paid.

Note 10 - Notes Payable

Previously, the School entered into two note payable arrangements for the purchase of certain furniture, fixtures and equipment and computer equipment. The notes require monthly payments of $ 7,755, including interest at 9.435% through February 2028, and $ 20,745, including interest at 9.671% through February 2029, respectively.

During the year, the School entered into a note payable arrangement for the purchase of computer equipment. The note requires annual payments of $ 35,909 including interest at 1.90% through August 2027.

The following is a schedule of the combined future minimum payments under these note payable agreements as of June 30, 2026:

Year Ending June 30,	Principal	Interest	Total
2027	$ 331,903	$ 46,006	$ 377,909
2028	278,440	16,488	294,928
2029	59,901	2,139	62,040
	$ 670,244	$ 64,633	$ 734,877

Note 11 - Long-Term Liabilities

Changes in the School's long-term liabilities for fiscal year ended June 30, 2026, are as follows:

	Balance at July 1, 2025	Additions	Deletions	Lease Modification	Balance June 30, 2026	Amount Due Within One Year
Bond payable - building	$ 16,725,000	$ -	$ 110,000	$ -	$ 16,615,000	$ 145,000
Lease - land	1,707,710	-	-	-	1,707,710	-
Lease - building	17,117,624	-	551,300	(554,233)	16,012,091	565,000
Note payable - FFE	287,511	-	68,862	-	218,649	75,647
Note payable - computers	583,093	105,730	237,228	-	451,595	256,256
Compensated absences	48,150	22,689 *	-	-	70,839	53,129
	$ 36,469,088	$ 128,419	$ 967,390	$ (554,233)	$ 35,075,884	$ 1,095,032

* The change in compensated absences above is a net change for the year.

Note 12 - Employee Benefit Plan

During the year ended June 30, 2026, the School offered all of its full-time employees who had attained 21 years of age, a retirement plan (the "Plan") under Internal Revenue Code Section 401(k). The employee is allowed to contribute up to a maximum of 100% of his/her annual gross compensation, subject to certain limitations. The Plan provides for a discretionary employer matching contribution of the participant's annual elective deferral to the Plan. As determined annually by the School's management, the School may also make a discretionary profit-sharing contribution, which is allocated among the participants based on a pro rata formula. Participants are immediately vested in their own contributions and earnings on those contributions.

Participants become vested in School contributions and earnings on School contributions according to the following schedule:

Years of Service	Vesting Percentage
1	25%
2	50%
3	75%
4	100%

Nonvested contributions are forfeited upon termination of employment and such forfeitures are used to reduce any employer contribution. For the Plan year ended December 31, 2025, the School had forfeitures of $ 4,680. For the year ended June 30, 2026, the School contributed a matching amount of $ 59,402.

Note 13 - Commitments and Contingencies

Management agreement: The School has a formal agreement with Charter Schools USA at Hillsborough, LLC, a wholly owned subsidiary of Charter Schools USA, Inc. ("CSUSA") to manage, staff, and operate the School. The agreement automatically renews for additional five-year periods on the day following the expiration date unless either party delivers a written notice of termination to the other at least 12 months prior to the then current expiration date. The agreement states that CSUSA shall be entitled to cost reimbursements and management fees (the "fee") for its services, subject to the availability of funds. The fees range from $ 1,884,456 for 2027 to $ 2,458,786 for 2036 or the budgeted amount approved by the Board of Directors based on enrollment. Total cost reimbursements and management fees amounted to $ 1,370,556 for the year ended June 30, 2026.

The School has an amount of $ 140,309 due to CSUSA at June 30, 2026, for expenses paid on behalf of the School.

Post-employment benefits: The School does not provide post-employment benefits to retired employees.

Note 14 - Capital Appropriations Funding

The Florida Department of Education has approved a Charter School Capital Outlay ("CSCO") award for the School. In each year that funds are appropriated by the state for charter school capital outlay purposes those funds are allocated among eligible charter schools. The funds for the School's allocation are transferred to the School once a CSCO plan has been provided to and approved by the sponsoring District. The School's CSCO award totaled $ 1,223,020 for the 2025/2026 school year which has been recognized as revenue in the accompanying financial statements. If the CSCO funds are used to acquire tangible property assets, the District has a reversionary interest in those assets. In the event of nonrenewal, termination, or breach of the charter school agreement, ownership of the assets would automatically revert to the District. The School has elected to use these funds to pay a portion of the interest expenditure.

Local Capital Improvement Revenue ("LCIR") funds are also appropriated by the School District for charter school capital outlay purposes, with funds being allocated among eligible charter schools in a similar manner to the CSCO award. The School's LCIR totaled $ 367,090 for the 2025/2026 school year which has been recognized as revenue in the accompanying financial statements.

Note 15 - Florida Education Finance Program (FEFP) Funding

The basic amount of funding through the FEFP under Section 1011.62 is the product of (1) the School's unweighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the 2025/2026 school year, the School reported 1,853 unweighted FTE. Weighted funding represented approximately 1.68% of total state funding.

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

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

Note 16 - Federal, State and Local Revenue Sources

The School recorded the following revenues for the year ended June 30, 2026:

Federal:		
National School Lunch Program	$	446,365
Title III		5,435
Title IV		48,583
State:		
Florida Education Finance Program		15,259,678
State capital outlay and debt service		1,223,020
National School Lunch Program		5,470
Local:		
Referendum allocation		1,630,441
Local capital outlay		367,090
Extracurricular activities		632,246
Childcare revenue		591,214
Cafeteria sales		263,942
Interest income		538,948
Miscellaneous income		2,910
	$	21,015,342

Note 17 - Risk Management

The School is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets and natural disasters. The School has obtained property insurance from commercial companies including, but not limited to, general liability and errors and omissions insurance. There were no claims in excess of insurance coverage limits during the past three years.

As disclosed in Note 13, CSUSA employs all of the employees of the School. As a result, the School is not exposed to medical or workers' compensation claims for these individuals. In addition, CSUSA carries all required insurance including, but not limited to, general liability and errors and omissions insurance.

REQUIRED SUPPLEMENTARY INFORMATION

Winthrop Charter School
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Year Ended June 30, 2026

	Original Budget	Final Budget	Original vs Final Budget Variance	Actual	Actual vs. Final Budget Variance
Revenues:					
State sources:					
Florida Education Finance Program	$ 15,231,503	$ 15,231,503	$ -	$ 15,259,678	$ 28,175
Miscellaneous local source revenue	43,303	43,303	-	1,633,351	1,590,048
Childcare revenue	625,377	625,377	-	591,214	(34,163)
Interest income	243,956	243,956	-	528,675	284,719
Total revenues	16,144,139	16,144,139	-	18,012,918	1,868,779
Expenditures:					
Current:					
Instruction	8,056,301	8,056,301	-	7,870,256	186,045
Student support services	473,357	473,357	-	539,296	(65,939)
Instructional staff training services	45,660	45,660	-	54,208	(8,548)
Instruction-related technology	374,254	374,254	-	378,775	(4,521)
Board services	28,333	28,333	-	94,886	(66,553)
General administration			-		
District administrative fee	40,945	40,945	-	1,960	38,985
Management fee	1,370,556	1,370,556	-	1,370,556	-
Administrative services	1,359,956	1,359,956	-	1,174,081	185,875
Facilities rent	358,822	358,822	-	559,743	(200,921)
Fiscal services	12,532	12,532	-	19,622	(7,090)
Food services	-	-	-	7,053	(7,053)
Central services	34,206	34,206	-	236,281	(202,075)
Transportation services	8,134	8,134	-	-	8,134
Operation of plant	1,724,945	1,724,945	-	1,573,029	151,916
Maintenance of plant	498,497	498,497	-	499,069	(572)
Administrative technology services	-	-		71,059	(71,059)
Community services - childcare			-		
or VPK, salaries, benefits,			-		
materials and supplies, etc.	461,867	461,867	-	318,025	143,842
Capital outlay	240,183	240,183	-	384,691	(144,508)
Total expenditures	15,088,548	15,088,548	-	15,152,590	(64,042)
Excess of revenues over expenditures	1,055,591	1,055,591	-	2,860,328	1,804,737
Other Financing Sources (Uses):					
Issuance of note payable	106,700	106,700	-	105,730	(970)
Transfer out	(1,069,512)	(1,069,512)	-	(1,475,498)	(405,986)
Total other financing sources (uses)	(962,812)	(962,812)	-	(1,369,768)	(406,956)
Net change in fund balance	$ 92,779	$ 92,779	$ -	1,490,560	$ 1,397,781
Fund Balances, July 1, 2025				7,413,361	
Fund Balances, June 30, 2026				$ 8,903,921	

Winthrop Charter School
Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Grants Fund
For the Year Ended June 30, 2026

	Original Budget	Final Budget	Original vs Final Budget Variance	Actual	Actual vs. Final Budget Variance
Revenues:					
Federal sources:					
National School Lunch Program	$ 527,439	$ 527,439	-	$ 446,365	$ (81,074)
Title III	2,988	2,988	-	5,435	2,447
Title IV	35,420	35,420	-	48,583	13,163
State sources:					
National School Lunch Program	9,128	9,128	-	5,470	(3,658)
Cafeteria sales	-	-	-	263,942	263,942
Total revenues	574,975	574,975	-	769,795	194,820
Expenditures:					
Current:					
Instruction	9,586	9,586	-	10,536	(950)
Student support services	28,822	28,822	-	38,223	(9,401)
Instructional staff training services	-	-		5,259	(5,259)
Food services	504,271	504,271	-	664,006	(159,735)
Operation of plant	32,296	32,296	-	38,977	(6,681)
Community services	-	-	-	12,794	(12,794)
Total expenditures	574,975	574,975	-	769,795	(194,820)
Net change in fund balance	$ -	$ -	$ -	$ -	$ -
Fund Balances, July 1, 2025				-	
Fund Balances, June 30, 2026				$ -	

Note 1 - Budgetary Policy and Basis of Accounting

An operating budget is adopted and maintained by the Governing Board for all governmental funds, except the Capital Projects Fund, the Debt Service Fund and the Club and Activities Fund, pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in the preparation of the financial statements.

The level of budgetary control is at the functional fund level. The School Principal may make unlimited transfers between functional categories throughout the year. Any budget transfers made must be discussed with management and presented to the Governing Board. A potential increase in expenditures over approved budget should be approved by the Governing Board.

Note 2 - Budgetary Highlights between Original Budget and Final Budget

There were no variances between the Original Budget and Final Budget for the General Fund and the Grants Fund.

Note 3 - Budgetary Highlights between Actual Results and Final Budget

In the General Fund, actual revenues were favorable compared to the final budget by $ 1,868,779 for the year ended June 30, 2026, primarily due to higher-than-budgeted referendum revenues recorded in local sources. Actual expenditures were unfavorable compared to the final budget by $ 64,042, primarily due to higher-than-budgeted compensation costs in student support services, and central Services resulting from a shift in personnel needs, as well as higher-than-budgeted capital expenditures and facilities rent. These unfavorable variances were partially offset by lower-than-budgeted compensation and supply costs in instruction, as well as lower compensation costs in school administration and community services resulting from reduced staffing levels.

In the Grants Fund, actual revenues were favorable compared to the final budget by $ 194,820 for the year ended June 30, 2026, primarily due to higher-than-budgeted cafeteria sales revenues received during the year. Variances in school lunch program revenues were attributable to differences between anticipated Federal Sources and a greater proportion of student-paid meals. Actual expenditures were unfavorable compared to the final budget by $194,820, primarily due to higher-than-budgeted food service expenditures.

Note 4 - Excess of Expenditures over Appropriations

In the General Fund, expenditures for the year ended June 30, 2026 exceeded appropriations by $ 64,042. These over-expenditures were funded by greater than anticipated revenues.

In the Grants Fund, expenditures for the year ended June 30, 2026 exceeded appropriations by $ 194,820. These over-expenditures were funded by greater than anticipated revenues.

OTHER INDEPENDENT AUDITOR'S REPORTS

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

To the Board of Directors
Winthrop Charter School
A Department of Florida Charter Educational Foundation, Inc.
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Winthrop Charter School (the "School"), A Department of Florida Charter Educational Foundation, Inc., and a component unit of the School District of Hillsborough County, Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 30, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

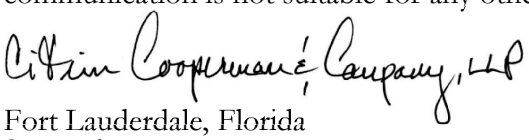
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Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Fort Lauderdale, Florida
September 30, 2026

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MANAGEMENT LETTER REQUIRED BY CHAPTER 10.850 OF THE *RULES OF THE AUDITOR GENERAL* OF THE STATE OF FLORIDA

To the Board of Directors
Winthrop Charter School
A Department of Florida Charter Educational Foundation, Inc.
Hillsborough County, Florida

Report on the Financial Statements

We have audited the financial statements of the governmental activities and each major fund of Winthrop Charter School (the "School"), a Department of Florida Charter Educational Foundation, Inc., as of and for the year ended June 30, 2026, and have issued our report thereon dated September 30, 2026.

Auditor's Responsibility

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

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 30, 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 made 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 school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Winthrop Charter School and 296658.

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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 School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

Transparency

Sections 10.854(1)(e)7. and 10.855(13), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its website 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 waste, fraud or abuse, that have occurred, or are likely to have occurred, that has 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 have any such findings.

Purpose of this Letter

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

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
September 30, 2026

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