Woodmont 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

Woodmont Charter School

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Woodmont 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 Woodmont 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 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 ("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

Department Financials

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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Discontinuation of School Operations by Management

As disclosed in Note 8 to the financial statements, management of the School decided to stop operating the School concurrent with the expiration of the School's charter with the School District of Hillsborough County ending June 30, 2026, and to sell the School's facilities to the incoming charter-holder. Our opinion is 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.

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 26 through 28 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 October 14, 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.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
October 14, 2026

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Woodmont Charter School (the "School"), a Department of Florida Charter Educational Foundation, Inc., 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 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. This was the School's final year of operations as a Department of Florida Charter Educational Foundation, Inc., as management terminated its operations of the School effective at the conclusion of the 2025/2026 school year, also transferring the charter, selling the School's facility and other capital assets and terminating the facility lease. Consequently, total fund balances and net position were synchronized at the end of the year.

- As of June 30, 2026, the School's governmental fund balances were $ 13,940 as compared to $ 356,853 at June 30, 2025.
- As of June 30, 2026, the School had a net position of $ 13,940 as compared to $ (2,069,381) at 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 (deficit) 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 (deficit) 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 (deficit) 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 fund balance sheet and the governmental fund 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 funds 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, 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 25 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 $ 13,940 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:

Woodmont Charter School
Net Position (Deficit)

	June 30, 2026	June 30, 2025	Variance
Assets:			
Current and other assets	$ 540,012	$ 761,074	$ (221,062)
Capital assets, net	-	9,695,709	(9,695,709)
Total assets	540,012	10,456,783	(9,916,771)
Deferred Outflows of Resources:	-	1,156,759	(1,156,759)
Liabilities:			
Other liabilities	526,072	464,449	61,623
Long-term liabilities	-	13,218,474	(13,218,474)
Total liabilities	526,072	13,682,923	(13,156,851)
Net Position (Deficit):			
Net investment in capital assets	-	(2,348,698)	2,348,698
Restricted	-	923	(923)
Unrestricted	13,940	278,394	(264,454)
Total net position (deficit)	$ 13,940	$ (2,069,381)	$ 2,083,321

The School ceased operations as a Department of Florida Charter Educational Foundation, Inc. at the end of the fiscal year after selling its facility in March 2026. As a result, capital assets were written down and the School's lease was terminated early. These transactions account for the reductions in capital assets and long-term liabilities to zero. Other assets declined as a result of the liquidation of prepaids and settlement of the amount due from the management company. Other liabilities were largely stable, with an increase in payables to the management company offsetting a decline in salaries payable.

Governmental Activities: The School's overall net position increased $ 2,083,321 from the prior fiscal year. The reasons for this overall increase are discussed in the following section for governmental activities.

Woodmont Charter School
Change in Net Position (Deficit)

	June 30, 2026	June 30, 2025	Variance
Revenues:			
Program revenues:			
Charges for services	$ 41,453	$ 63,866	$ (22,413)
Operating grants and contributions	756,605	1,725,436	(968,831)
Capital grants and contributions	424,590	471,141	(46,551)
General revenues:			
FEFP and other nonspecific revenues	4,136,906	5,098,158	(961,252)
Contributions	799,444	-	799,444
Interest income	12,535	97,389	(84,854)
Miscellaneous income	6,958	5,713	1,245
Total revenues	$ 6,178,491	$ 7,461,703	$ (1,283,212)

Governmental Activities (continued)

Woodmont Charter School
Change in Net Position (Deficit) (continued)

	June 30, 2026	June 30, 2025	Variance
Functions/Program Expenses:			
Instruction	$ 1,895,939	$ 2,948,898	$ (1,052,959)
Student support services	218,700	318,632	(99,932)
Instructional media services	-	38,040	(38,040)
Instruction and curriculum development services	-	109	(109)
Instructional staff training services	7,708	3,015	4,693
Instruction-related technology	174,913	153,587	21,326
Board services	57,837	73,948	(16,111)
General administration -			
District administrative fee	101,872	100,745	1,127
Other	600	-	600
Administrative services	725,428	793,372	(67,944)
Fiscal services	17,045	7,447	9,598
Food services	294,693	373,651	(78,958)
Central services	113,059	6,510	106,549
Transportation services	99,475	97,944	1,531
Operation of plant	1,383,083	1,287,801	95,282
Maintenance of plant	250,735	282,765	(32,030)
Administrative technology services	52,415	-	52,415
Community services	92,803	81,220	11,583
Extracurricular activities	10,037	26,159	(16,122)
Interest on long-term debt	930,582	737,394	193,188
Total expenses	6,426,924	7,331,237	(904,313)
Unusual or infrequent items:			
Gain on termination of lease	3,273,420	-	3,273,420
Loss on disposal of capital assets	(941,666)	-	(941,666)
Total unusual or infrequent items	2,331,754	-	2,331,754
Change in net position	2,083,321	130,466	1,952,855
Net position - beginning	(2,069,381)	(2,199,847)	130,466
Net position - ending	$ 13,940	$ (2,069,381)	$ 2,083,321

Program revenues declined primarily as a result of significant declines in federal revenues, particularly ESSER which lapsed during the prior year and Title I which was reduced. General revenues decreased as FEFP revenues faced an enrollment-related decline and interest income fell, partially offset by a contribution from the management company. Total expenses decreased primarily due to reduced operating activities associated with the School's preparations for transferring its charter, including lower management and other operating costs. A gain on termination of lease and loss on disposal of capital assets resulted from the sale of the school's facility and capital assets to the incoming charter-holder.

Financial Analysis of Governmental Funds

The General Fund is the chief operating fund of the School. At the end of the current fiscal year, the General Fund had no unassigned fund balance, while total fund balance was $ 13,940. 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. Total fund balance represents 0.31% of total General Fund expenditures.

The fund balance of the School's General Fund decreased by $ 341,990 during the current fiscal year. The decrease was mainly due to the transfer out to the debt service fund, partially offset by a contribution from the management company.

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

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

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

The Club and Activities Fund had a decrease in fund balance during the current fiscal year due to extracurricular activities expenditures exceeding associated revenues. There was no remaining fund balance at the end of the year.

Significant Capital Assets and Long-term Financing Activity

Capital assets: At June 30, 2026, the School had no capital assets, net of accumulated depreciation and amortization, as the School ceased operations as a Department of Florida Charter Educational Foundation, Inc.; all capital assets were sold during the fiscal year to the incoming charter-holder. In connection with the sale, the School's lease agreement was terminated, resulting a write-down of the School's lease assets which factored into the gain on lease termination. Capital asset additions during the year totaled $ 42,926 and depreciation and amortization totaled $ 292,691 prior to the disposal of assets associated with the transfer of the School's charter. 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 no outstanding debt, as compared to $ 13,201,166 at June 30, 2025. All lease obligations were terminated as part of the School's charter transfer and sale during the fiscal year, and compensated absences balances were paid in full. Additional information regarding the termination of the lease payable can be found in Notes 6, 8 and 9.

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, Ft. Lauderdale, FL 33334.

BASIC
FINANCIAL STATEMENTS

Woodmont Charter School
Statement of Net Position
June 30, 2026

		Governmental Activities
Assets:		
Cash and cash equivalents	$	440,897
Due from other governments		73,220
Due from related party		29
Other receivables		11,926
Deposits		13,940
Total assets		540,012
Liabilities:		
Accounts payable and accrued expenses		134,765
Salaries and wages payable		66,344
Due to related parties		48,443
Due to management company		276,520
Total liabilities		526,072
Net Position:		
Unrestricted		13,940
Total net position	$	13,940

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

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

Functions/Programs:	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 (Deficit)
Instruction	$ 1,895,939	$ -	$ 101,869	$ -	$ (1,794,070)
Student support services	218,700	-	164,337	-	(54,363)
Instructional staff training services	7,708	-	-	-	(7,708)
Instruction-related technology	174,913	-	-	-	(174,913)
Board services	57,837	-	-	-	(57,837)
General administration:					
District administrative fee	101,872	-	-	-	(101,872)
Other	600	-	-	-	(600)
Administrative services	725,428	-	13,696	-	(711,732)
Fiscal services	17,045	-	645	-	(16,400)
Food services	294,693	-	294,613	-	(80)
Central services	113,059	-	58,327	-	(54,732)
Transportation services	99,475	-	-	-	(99,475)
Operation of plant	1,383,083	-	72,868	-	(1,310,215)
Maintenance of plant	250,735	-	-	-	(250,735)
Administrative technology services	52,415	-	-	-	(52,415)
Community services - childcare or VPK salaries, benefits, materials and supplies, etc.	92,803	41,453	41,170	-	(10,180)
Extracurricular activities	10,037	-	9,080	-	(957)
Interest on long-term debt	930,582	-	-	424,590	(505,992)
Total governmental activities	$ 6,426,924	$ 41,453	$ 756,605	$ 424,590	(5,204,276)
General revenues:					
FEFP and other nonspecific revenues					4,136,906
Contributions					799,444
Interest income					12,535
Miscellaneous income					6,958
Unusual or infrequent items:					
Gain on termination of lease					3,273,420
Loss on disposal of capital assets					(941,666)
Total general revenues and unusual or infrequent items					7,287,597
Change in net position (deficit)					2,083,321
Net position (deficit), July 1, 2025					(2,069,381)
Net position, June 30, 2026					$ 13,940

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

Woodmont 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	$ 439,393	$ -	$ -	$ -	$ 1,504	$ 440,897
Due from other governments	-	52,880	20,340	-	-	73,220
Due from other funds	74,724	-	-	-	-	74,724
Due from related party	29	-	-	-	-	29
Other receivables	11,926	-	-	-	-	11,926
Deposits	13,940	-	-	-	-	13,940
Total assets	$ 540,012	$ 52,880	$ 20,340	$ -	$ 1,504	$ 614,736
Liabilities:						
Accounts payable and accrued expenses	$ 134,765	$ -	$ -	$ -	$ -	$ 134,765
Salaries and wages payable	66,344	-	-	-	-	66,344
Due to management company	276,520	-	-	-	-	276,520
Due to related parties	48,443	-	-	-	-	48,443
Due to other funds	-	52,880	20,340	-	1,504	74,724
Total liabilities	526,072	52,880	20,340	-	1,504	600,796
Fund Balances:						
Nonspendable:						
Deposits	13,940	-	-	-	-	13,940
Total fund balances	13,940	-	-	-	-	13,940
Total liabilities and fund balances	$ 540,012	$ 52,880	$ 20,340	$ -	$ 1,504	$ 614,736

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

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

Total Fund Balances - Governmental Funds	$	13,940
Net Position of Governmental Activities	$	13,940

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

Woodmont 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	$ -	$ 725,504	$ -	$ -	$ -	$ 725,504
State sources:						
Florida Education Finance Program	3,722,595	-	-	-	-	3,722,595
State capital outlay	-	-	326,570	-	-	326,570
National School Lunch Program	-	1,421	-	-	-	1,421
Childcare revenue	41,413	-	-	-	-	41,413
Local capital outlay	-	-	98,020	-	-	98,020
Miscellaneous local source revenue	1,241,353	-	-	-	9,080	1,250,433
Interest income	12,501	-	-	-	34	12,535
Total revenues	5,017,862	726,925	424,590	-	9,114	6,178,491
Expenditures:						
Current:						
Instruction	1,822,595	66,920	-	-	-	1,889,515
Student support services	54,363	164,337	-	-	-	218,700
Instructional staff training services	7,708	-	-	-	-	7,708
Instruction-related technology	121,102	-	-	-	-	121,102
Board services	57,837	-	-	-	-	57,837
General administration:						
District administrative fee	101,872	-	-	-	-	101,872
Other	600	-	-	-	-	600
Administrative services	711,732	13,696	-	-	-	725,428
Fiscal services	16,400	645	-	-	-	17,045
Food services	80	294,613	-	-	-	294,693
Central services	54,732	58,327	-	-	-	113,059
Transportation services	99,475	-	-	-	-	99,475
Operation of plant	1,095,067	72,868	-	-	-	1,167,935
Maintenance of plant	250,735	-	-	-	-	250,735
Administrative technology services	52,415	-	-	-	-	52,415
Community services - childcare or VPK salaries, benefits, materials and supplies, etc.	51,673	41,130	-	-	-	92,803
Extracurricular activities	-	-	-	-	10,037	10,037
Capital outlay	28,537	14,389	-	-	-	42,926
Debt service:						
Principal	-	-	-	293,700	-	293,700
Interest	-	-	424,590	539,229	-	963,819
Total expenditures	4,526,923	726,925	424,590	832,929	10,037	6,521,404
Excess (deficiency) of revenues over (under) expenditures	490,939	-	-	(832,929)	(923)	(342,913)
Other Financing Sources (Uses):						
Transfer in	-	-	-	832,929	-	832,929
Transfer out	(832,929)	-	-	-	-	(832,929)
Total other financing sources (uses)	(832,929)	-	-	832,929	-	-
Net change in fund balances	(341,990)	-	-	-	(923)	(342,913)
Fund Balances, July 1, 2025	355,930	-	-	-	923	356,853
Fund Balances, June 30, 2026	$ 13,940	$ -	$ -	$ -	$ -	$ 13,940

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

Woodmont Charter School
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of the Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2026

Net Change in Fund Balances - Governmental Funds		$ (342,913)
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	$ 42,926	
Depreciation and amortization	(292,691)	(249,765)
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.		293,700
In the statement of activities, a gain is recognized based on the difference between the carrying amounts of the right-to-use lease asset, lease liability, and capital assets derecognized. This gain did not provide current financial resources and, therefore, was not reported in the governmental funds.		
Gain on termination of lease	3,273,420	
Loss on disposal of capital assets	(941,666)	2,331,754
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	60,228	
Change in compensated absences	17,308	
Amortization of deferred amount on renegotiation of lease	(26,991)	50,545
Change in Net Position (Deficit) of Governmental Activities		$ 2,083,321

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. Woodmont Charter School (the "School") is a Department of FCEF and is established as a public charter school to serve students from kindergarten to eighth grade in Hillsborough County. There were 471 students enrolled for the 2025/2026 school year. The School ceased operations as a Department of FCEF at the end of the year, transferred its charter, terminated its lease and disposed of all capital assets in March 2026 (see Note 8).

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 School District of Hillsborough County (the "District"). The charter agreement expired on June 30, 2026 in connection with the cessation of the School's operations as a department of FCEF (Note 8) and the charter was transferred, with the new charter holder securing a renewal with the District through June 30, 2031. 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 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 (deficit) 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 fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The School'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 to expenditures for particular purposes.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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.

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

Improvements other than building	10 years
Furniture, fixtures and equipment	5 years
Computer equipment	3 years

The School has recorded a right-to-use lease asset as required by U.S. 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 a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period 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 U.S. GAAP, which provides 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 fund 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. When the School has expenditures for which committed, assigned or unassigned fund balance is available, the School would consider committed 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 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: The School has evaluated subsequent events through October 14, 2026, which is the date that 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 $ 440,897, with a bank balance of $ 542,220.

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 the 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 $ 292,220 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 To/From Other Funds		
Receivable Fund	Payable Fund	Amount
General Fund	Grants Fund	$ 52,880
General Fund	Capital Projects Fund	20,340
General Fund	Club and Activities Fund	1,504
		$ 74,724

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	$ 832,929

During the year, transfers were used to transfer funds to make debt service payments.

Note 5 - 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 6 - Lease Payable

In 2020, the Florida Development Finance Corporation (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 Red Apple Development, LLC and subsidiaries ("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. 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 District of Hillsborough County for the operation of the School. The lease was terminated in March 2026 in connection with the School discontinuing operations as a Department of FCEF (See Note 8) and no incremental rent was paid by the School in connection with this lease for the year ended June 30, 2026.

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:				
Improvements other than building	$ 1,235,809	$ -	$ (1,235,809)	$ -
Furniture, fixtures and equipment	919,681	42,926	(962,607)	-
Computer equipment	1,783,223	-	(1,783,223)	-
Lease assets:				
Building	12,012,642	-	(12,012,642)	-
Total capital assets being depreciated/amortized	15,951,355	42,926	(15,994,281)	-
Accumulated depreciation/ amortization:				
Improvements other than building	383,142	54,307	(437,449)	-
Furniture, fixtures and equipment	845,314	23,732	(869,046)	-
Computer equipment	1,681,286	52,192	(1,733,478)	-
Lease assets:				
Building	3,345,904	162,460	(3,508,364)	-
Total accumulated depreciation/ amortization	6,255,646	292,691	(6,548,337)	-
Net capital assets being depreciated/amortized	$ 9,695,709	$ (249,765)	$ (9,445,944)	$ -

Depreciation and amortization was charged to governmental activities as follows:

Instruction	$ 23,732
Instruction-related technology	53,811
Operation of plant	215,148
Total	$ 292,691

Note 8 - Transfer of Charter and Termination of Lease

The Board of FCEF voted on January 28, 2026 to terminate its operations of the School effective at the conclusion of the 2025/2026 school year. The decision was made because of the School's financial difficulties. The board accordingly approved motions to allow the school's management and lease agreements to lapse or terminate. The decision directed management to bring all school programs, functions, and activities to a conclusion by the end of the fiscal year. The Board also approved the sale of the facility on which the school operates and other capital assets therein. On February 2, 2026, the Board of FCEF communicated to the District in writing its intention to sell the school's facility and capital assets, and to transfer the charter to the purchaser.

On March 6, 2026, the School closed an agreement that terminated the facility lease and transferred ownership of the School's facility to extinguish the debt. Upon termination, the School removed the related right-to-use lease asset, accumulated depreciation/amortization, deferred outflow of resources and lease liability from the government-wide financial statements.

Note 8 - Transfer of Charter and Termination of Lease (continued)

The carrying amount of the lease liability exceeded the net carrying amount of the related lease asset and deferred outflow of resources by $ 3,273,420, resulting in a gain on termination of lease reflected on the statement of activities. All capital assets contained on the School's premises were also transferred to the purchaser, resulting in a loss on disposal of capital assets of $ 941,666 reflected on the School's statement of activities. The transaction did not result in proceeds to the School and had no effect on governmental fund balance because it did not involve current financial resources.

In connection with the sale, the applicable loan agreement (Note 6) was amended to remove the School's site, facilities, equipment, and fixtures from the collateral securing the Series 2020 and Series 2025 bonds that had been associated with the School's financing of its facility through FCEF. Following the redemption, the School was no longer treated as an active participant in the applicable loan agreement, and the remaining Series 2020 indebtedness was allocated to Winthrop Charter School, a Department of FCEF.

Following the sale, the School entered into a short-term lease with the purchaser to continue occupying the facility through June 12, 2026, to complete the 2025/2026 school year and wind down operations. The lease commenced concurrently with the purchaser's acquisition of the property and expired on June 12, 2026. The School paid a total of $ 688,609 in rent in connection with this lease. The lease did not provide for renewal beyond June 12, 2026.

As of June 30, 2026, the School had ceased operations as a Department of FCEF. The purchaser of the facility secured renewal of the School's charter through June 30, 2031, allowing the School to restart operations under its new management and charter holder in the 2026/2027 school year.

Note 9 - Long-Term Liabilities

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

	Balance at July 1, 2025	Additions	Deletions	Terminations	Balance at June 30, 2026
Lease - building	$ 13,201,166	$ -	$ 293,700	12,907,466	$ -
Compensated absences	17,308	-	17,308 *	-	-
	$ 13,218,474	$ -	$ 311,008	$ 12,907,466	$ -

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

Note 10 - 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 $ 326,570 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 on the lease.

Local Capital Improvement Revenue ("LCIR") funds are also appropriated by the 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 Award totaled $ 98,020 for the 2025/2026 school year which has been recognized as revenue in the accompanying financial statements.

Note 11 - 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, there were $ 2,829 in forfeitures for the School. For the year ended June 30, 2026, the School contributed a matching amount of $ 5,713.

Note 12 - Commitments

Management agreement: The School has a formal agreement with Charter Schools USA at Hillsborough West, LLC, a wholly owned subsidiary of Charter Schools USA, Inc. ("CSUSA") to manage, staff, and operate the School. The initial term was through June 2025 and the agreement was renewed through June 2030, although it ultimately terminated with the charter in connection with the School discontinuing operations as a Department of FCEF (Note 8). The agreement states that CSUSA shall be entitled to retain cost reimbursements and management fees (the "fee") for its services rendered pursuant to this agreement, subject to the availability of funds. For the year ended June 30, 2026, CSUSA did not receive a fee and CSUSA contributed $ 799,444 to the School.

The School has an amount of $ 276,520 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 13 - 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 472.63 unweighted FTE. Weighted funding represented approximately 6.58% of total state funding.

Note 13 - Florida Education Finance Program (FEFP) Funding (continued)

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 14 - 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 have been no claims in excess of insurance coverage limits during the past three years. As disclosed in Note 12, 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.

Note 15 - Federal, State and Local Revenue Sources

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

Federal:		
Title I	$	339,287
Title III		4,621
Title IV		15,536
National School Lunch Program		366,060
State:		
Florida Education Finance Program		3,722,595
State capital outlay and debt service		326,570
National School Lunch Program		1,421
Local:		
Childcare revenue		41,413
Local capital outlay		98,020
Interest income		12,535
Extracurricular activities revenues		9,080
Miscellaneous local source revenue		1,241,353
	$	6,178,491

Note 16 - Subsequent Events

Subsequent to year end, the majority of amounts due to or due from the School at June 30, 2026, were collected, paid, or otherwise settled. Most of the balance of cash on hand at June 30, 2026, was used to satisfy outstanding obligations, including salaries and wages payable, accounts payable, and amounts due to the management company. As of the date of this report, the School's remaining cash balance was still in the process of being expended to pay off outstanding residual liabilities.

REQUIRED SUPPLEMENTARY INFORMATION

Woodmont 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	$ 5,731,446	$ 5,731,446	$ -	$ 3,722,595	$ (2,008,851)
Local sources:			-		
Childcare revenue	74,467	74,467	-	41,413	(33,054)
Interest income	80,965	80,965	-	12,501	(68,464)
Miscellaneous local source revenue	128,483	128,483	-	1,241,353	1,112,870
Total revenues	6,015,361	6,015,361	-	5,017,862	(997,499)
Expenditures:					
Current:					
Instruction	3,052,944	3,052,944	-	1,822,595	1,230,349
Student support services	39,125	39,125	-	54,363	(15,238)
Instructional staff training services	25,667	25,667	-	7,708	17,959
Instruction-related technology	140,795	140,795	-	121,102	19,693
Board services	58,612	58,612	-	57,837	775
General administration					
District administrative fee	102,347	102,347	-	101,872	475
Other	-	-	-	600	(600)
Administrative services	712,359	712,359	-	711,732	627
Fiscal services	-	-	-	16,400	(16,400)
Food services	-	-	-	80	(80)
Central services	8,787	8,787	-	54,732	(45,945)
Transportation services	100,495	100,495	-	99,475	1,020
Operation of plant	742,683	742,683	-	1,095,067	(352,384)
Maintenance of plant	325,741	325,741	-	250,735	75,006
Administrative technology services	-	-	-	52,415	(52,415)
Community services	78,498	78,498	-	51,673	26,825
Capital outlay	69,320	69,320	-	28,537	40,783
Total expenditures	5,457,373	5,457,373	-	4,526,923	930,450
Excess of revenues over expenditures	557,988	557,988	-	490,939	(67,049)
Other Financing Uses:					
Transfer out	(540,843)	(540,843)	-	(832,929)	(292,086)
Net change in fund balance	$ 17,145	$ 17,145	$ -	(341,990)	$ (359,135)
Fund Balance, July 1, 2025				355,930	
Fund Balance, June 30, 2026				$ 13,940	

See the accompanying notes to the budgetary comparison schedules.

Woodmont 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	$ 499,038	$ 499,038	$ -	$ 366,060	$ (132,978)
Title I	382,095	382,095	-	339,287	(42,808)
Title III	-	-	-	4,621	4,621
Title IV	14,142	14,142	-	15,536	1,394
State sources:					
National School Lunch Program	-	-	-	1,421	1,421
Total revenues	895,275	895,275	-	726,925	(168,350)
Expenditures:					
Current:					
Instruction	380,599	380,599	-	66,920	313,679
Student support services	14,138	14,138	-	164,337	(150,199)
Instructional staff training services	1,500	1,500	-	-	1,500
Administrative services	-	-	-	13,696	(13,696)
Fiscal services	-	-	-	645	(645)
Food services	425,085	425,085	-	294,613	130,472
Central services	-	-	-	58,327	(58,327)
Operation of plant	73,953	73,953	-	72,868	1,085
Community services	-	-	-	41,130	(41,130)
Capital outlay	-	-	-	14,389	(14,389)
Total expenditures	895,275	895,275	-	726,925	168,350
Net change in fund balance	$ -	$ -	$	-	$ -
Fund Balance, July 1, 2025				-	
Fund Balance, June 30, 2026				$ -	

See the accompanying notes to the budgetary comparison schedules.

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 used in the preparation of the financial statements. All appropriations lapse at the end of the fiscal year.

The level of budgetary control is at the 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 the approved budget should be approved by the Governing Board.

Note 2 - Budgetary Highlights between Original Budget and Final Budget

There were no variances between original and final budget for the General Fund or the Grants Fund.

Note 3 - Budgetary Highlights between Actual Results and Final Budget

In the General Fund, actual revenues were unfavorable to the final budget for the year ended June 30, 2026, primarily due to enrollment being lower than projected, resulting in state source revenues falling below budget, partially offset by a favorable variance in local sources pertaining to the referendum allocation and contributions from the management company. Total expenditures were favorable compared to the final budget, primarily due to lower than budgeted instructional expenditures due to lower instructional staff and materials necessary for the lower-than-anticipated student population. This favorable variance was partially offset by an unfavorable variance in operation of plant associated with nonrecurring costs necessary in preparation for the sale of the facility.

In the Grants Fund, revenues for the year ended June 30, 2026 were unfavorable compared to the final budget primarily due to an enrollment-based overestimation of NSLP revenues and an over-projection of the Title I award. Overall expenditures were favorable to the budget due to reduced food costs and reduced costs associated with federal grants, both attributable to the lower-than-anticipated enrollment.

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
Woodmont 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 Woodmont Charter School (the "School"), a Department of Florida Charter Educational Foundation, Inc. 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 October 14, 2026. Our report contained an emphasis of matter related to the discontinuation of school operations by management. Our report was not modified with respect to this matter.

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.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
October 14, 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
Woodmont 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 Woodmont 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 October 14, 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 October 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 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 School are Woodmont Charter School and 296653.

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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 our review of financial information provided by same. As of June 30, 2026, the School reported no unassigned fund balance in its General Fund. However, the School had concluded operations as a Department of Florida Charter Educational Foundation, Inc. and transferred its charter by that date. Accordingly, based on the circumstances existing at fiscal year end, we did not consider the absence of an unassigned fund balance relevant to the consideration of deteriorating financial conditions as defined by Section 10.854(1)(b), *Rules of the Auditor General.*

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 fraud, waste, 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 note any such findings.

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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
October 14, 2026

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