

**TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN**

**Financial Statements and Supplementary Information
Year Ended June 30, 2025**

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Financial Statements and Supplementary Information
Year Ended June 30, 2025

	Page
Independent Auditors' Report	1 - 3
Management's Discussion and Analysis (Unaudited)	5 - 10
Basic Financial Statements:	
Government-Wide Statements	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements	
Balance Sheet - Governmental Funds	14
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	15
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	16
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	17
Notes to the Financial Statements	18 - 27
Required Supplementary Information (Unaudited):	
Budgetary Comparison Schedules - Governmental Funds (Unaudited)	29 - 30
Note to Budgetary Comparison Schedules – Governmental Funds (Unaudited)	31
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	32 - 33
Independent Auditors' Management Letter	34 - 35



PRIDA GUIDA & PEREZ, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

2504 W. Kathleen Street

Tampa, FL 33607

INDEPENDENT AUDITORS' REPORT

Board of Directors
Tampa School Development Corporation
d/b/a Trinity School for Children
Tampa, 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 Tampa School Development Corporation, d/b/a Trinity School for Children (the "Organization"), a non-profit organization which is a charter school and a component unit of the District School Board of Hillsborough County, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Organization'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 Organization, as of June 30, 2025, 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 the audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements (Continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Governmental 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITORS' REPORT (CONTINUED)

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Governmental Auditing Standards*, we have also issued a report dated September 25, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and in considering the Organization's internal control over financial reporting and compliance.



Prida, Guida & Perez, P.A.
Tampa, Florida
September 25, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management's Discussion and Analysis (Unaudited)
Year Ended June 30, 2025

The following pages represent Management's Discussion and Analysis ("MD&A") of the Tampa School Development Corporation d/b/a Trinity School for Children (the "Organization"). The MD&A depicts and reviews the financial picture and activities of the Organization as of and for the year ended June 30, 2025.

The intent of this MD&A is to present a picture and assessment of the Organization's performance in order to more clearly demonstrate to readers the results of this year's financial operations. Readers should consider this MD&A along with the basic financial statements and notes to the basic financial statements.

Using the Financial Statements

This financial report consists of three parts - management's discussion and analysis (this section), basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Organization:

- The first two statements are government-wide financial statements that provide information about the Organization's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Organization, reporting the Organization's operations in more detail than the government-wide statements.

The notes to the basic financial statements explain some of the information in the basic financial statements and provide more detail. The basic financial statements are followed by a section of required supplementary information that further explains and supports the information in the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements report information about the Organization as a whole using accounting methods similar to those used by the private sector. The statement of net position includes all of the Organization's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

The first government-wide financial statement report the Organization's net position and the second reports how it has changed. Net position, the difference between the Organization's assets and liabilities, is one way to measure the Organization's financial position. Over time, increases or decreases in the Organization's net position are an indicator of whether its financial position is improving or deteriorating. To assess the overall financial position of the Organization, one needs to consider additional nonfinancial factors such as changes in the Organization's student base funding level.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management's Discussion and Analysis (Unaudited) (Continued)
Year Ended June 30, 2025

Using the Financial Statements (Continued)

Fund Financial Statements

A fund is a self-balancing set of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Funds are used by the Organization to keep track of sources of funding and spending. The fund financial statements provide more detailed information about the Organization's most significant funds, not the Organization as a whole.

Government funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. The Organization's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. This short-term view is useful when comparing with the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental funds to governmental activities.

The Organization maintains several individual governmental funds. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances. The general fund, special revenue fund, debt service fund, and capital project fund are considered the Organization's major funds.

The Organization adopts an annual budget for its governmental funds. A budgetary comparison schedule, as required, has been provided for the Organization's major funds to demonstrate compliance with the budget.

Notes to the 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.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management's Discussion and Analysis (Unaudited) (Continued)
Year Ended June 30, 2025

Financial Highlights

The year ended June 30, 2025 was the Organization's 25th year operating under a single charter serving grades K-8 and early childhood. The year finished with a total of 910 students in K-8 and 212 in the Early Childhood Education Program.

The following is a summary of the Organization's net position for the current year and prior year. Net position increased \$8,152 from \$6,490,001 at June 30, 2024 to \$6,498,153 at June 30, 2025. The net position is comprised of the following:

	Net Position		
	Governmental Activities		
	June 30, 2025	June 30, 2024	Increase (Decrease)
Assets			
Current assets	\$ 2,994,771	\$ 3,137,920	\$ (143,149)
Promises to give, noncurrent	51,546	51,929	(383)
Depreciable capital assets, net	7,616,048	8,025,053	(409,005)
Construction in progress	4,887,329	811,369	4,075,960
Land	2,615,170	2,615,170	-
Total assets	\$ 18,164,864	\$ 14,641,441	\$ 3,523,423
Liabilities			
Current liabilities	\$ 2,302,939	\$ 1,259,637	\$ 1,043,302
Long-term liabilities	9,363,772	6,891,803	2,471,969
Total liabilities	\$ 11,666,711	\$ 8,151,440	\$ 3,515,271
Net position			
Investment in capital assets, net of related debt	\$ 4,216,688	\$ 4,138,535	\$ 78,153
Restricted	380,228	278,293	101,935
Unrestricted, board designated for capital assets	63,527	63,527	-
Unrestricted	1,837,710	2,009,646	(171,936)
Total net position	\$ 6,498,153	\$ 6,490,001	\$ 8,152

Current assets consist of cash, restricted cash, accounts receivable, prepaid expenses, and other current assets. Restricted cash represents funds that are restricted for the capital campaign. Promises to give are pledges receivable for the capital campaign. Capital assets are reported net of accumulated depreciation and consist of land; buildings and improvements; and furniture, fixtures, and equipment. Construction in progress is related to the building of the Athletics & Arts Center. Current liabilities consist of accounts payable, unearned revenue, various accrued expenses, and the current portion of long-term debt, while non-current liabilities consist of the non-current portion of long-term debt.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management's Discussion and Analysis (Unaudited) (Continued)
Year Ended June 30, 2025

Financial Highlights (Continued)

The following is the Organization's summary of the change in net position. The Organization's change in net position decreased \$261,808 from \$398,151 for the year ended June 30, 2024, to \$136,343 for the year ended June 30, 2025. The change in net position is comprised of the following:

	Change in Net Position		
	Governmental Activities		
	Year Ended June 30, 2025	Year Ended June 30, 2024	Increase (Decrease)
Revenues			
Program revenues			
Charges for services	\$ 3,226,461	\$ 3,040,247	\$ 186,214
Operating grants and contributions	71,079	191,827	(120,748)
General revenues			
Federal sources passed through local school district	11,417	634,166	(622,749)
State and local sources	7,973,283	7,611,659	361,624
Contributions and other revenue	580,756	773,632	(192,876)
Total revenues	11,862,996	12,251,531	(388,535)
Expenses			
Instruction and student support services	4,495,677	4,405,978	89,699
Board	35,378	38,178	(2,800)
District administration fee	38,107	37,231	876
General administration	191,018	436,683	(245,665)
School administration	683,814	680,625	3,189
Fiscal services	309,958	283,266	26,692
Central services	215,406	203,579	11,827
Operations of plant and maintenance	1,550,055	1,583,230	(33,175)
Facilities acquisition - noncapitalized	-	35,946	(35,946)
Administrative technology	422,674	417,985	4,689
Community services - childcare programs	3,427,126	3,456,644	(29,518)
Interest	357,440	274,035	83,405
Total expenses	11,726,653	11,853,380	(126,727)
Change in net position	\$ 136,343	\$ 398,151	\$ (261,808)

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management’s Discussion and Analysis (Unaudited) (Continued)
Year Ended June 30, 2025

Financial Highlights (Continued)

Revenues

The Organization’s primary funding sources come from the Organization’s sponsor, the District School Board of Hillsborough County (“Sponsor” or “District”). Approximately 62% of total revenue is received from the Florida Education Finance Program (“FEFP”) and similar programs, funded by the state of Florida and passed through the District. Calculation of FEFP revenues is based on student enrollment data.

Other revenue sources include, but are not limited to, the state of Florida charter school capital outlay funds, Elementary and Secondary Emergency Relief (“ESSER”) funds, and various other grants. Contributions and other revenues consist of fundraising revenue and donations, Early Childhood Education Program and Extended Day Education Program fees.

Program Expenses

The Organization’s largest expenditures are for instruction and support services and community services – childcare programs, which account for 38% and 29%, respectively, of the total expenses for the 2024/2025 school year.

Expense categories increased or decreased due to the general economic financial needs of the Organization.

Governmental Funds

The Organization reported a total fund balance of \$2,281,465 at June 30, 2025, a decrease of \$70,000 from \$2,351,465 reported at June 30, 2024.

Budgetary Highlights

The Organization’s budget was prepared and approved by the Board of Directors and was developed based on the anticipated revenues and expenditures and expected student enrollment. For the year ended June 30, 2025, actual total revenues were 1% less than the final budget and actual total expenses were 1% more than the final budget.

Capital Assets

Capital assets acquired during the school year totaled \$4,126,870, which consisted primarily of additions to construction in process for the Athletics & Arts Center. Total depreciation expense for the year ended June 30, 2025 was \$459,915 and the investment in capital assets (net of accumulated depreciation) as of June 30, 2025 was \$15,118,547.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINTIY SCHOOL FOR CHILDREN
Management's Discussion and Analysis (Unaudited) (Continued)
Year Ended June 30, 2025

Debt

At June 30, 2025, the Organization had bond liabilities outstanding with face values and maturities as follows:

Series	Face Value	Original Date	Maturity Date
Series 2015A	\$3,450,000	July 1, 2017	July 1, 2037
Series 2015B	<u>\$5,950,000</u>	July 1, 2017	July 1, 2037
	\$9,400,000		

The Series 2015A and Series 2015B bonds had outstanding principal of \$6,415,541 at June 30, 2025.

During the year ended June 30, 2023, the Organization began construction on a new Athletics & Arts Center. The Organization is funding the construction of the Athletics & Arts Center with a bank loan authorized up to \$8 million. Interest only payments are due on the drawdowns from the loan until the construction is completed. Completion is expected by January 2026. The Organization drew down \$2,780,272 on the construction loan during the year ended June 30, 2025, increasing the balance from \$604,452 at June 30, 2024 to \$3,384,724 at June 30, 2025.

Economic Factors and Next Year's Budget

Enrollment for the 2025/2026 school year is expected to be consistent with the 2024/2025 school year. The Organization estimates that revenues and expenditures from operations will remain consistent with the previous year.

The Organization is confident that it has the staff and other resources in place to deliver and provide first-rate educational services and is actively seeking new ways to provide a higher level of education as efficiently as possible by managing its cost and being innovative in its approach to providing educational services, while continuing to grow. The Organization was an "A" rated school during the 2024/2025 school year.

Requests for Information

This financial report is designed to provide interested parties with a general overview of the Organization's finances. Should additional information be required, please contact Joe Sansonetti, Chief Executive Officer, at the school's administrative offices at 2402 West Osborne Avenue, Tampa, FL 33603.

BASIC FINANCIAL STATEMENTS

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Cash	\$ 2,490,065
Restricted cash	380,228
Accounts receivable	43,891
Promises to give	116,162
Prepaid expenses	15,971
Depreciable capital assets, net	7,616,048
Construction in progress	4,887,329
Land	2,615,170
Total assets	<u>\$ 18,164,864</u>
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued expenses	\$ 83,140
Accrued payroll and payroll related liabilities	357,956
Construction payables	1,101,594
Deferred revenues	323,756
Long-term liabilities	
Due within one year	436,493
Due in more than one year	9,363,772
Total liabilities	<u>11,666,711</u>
NET POSITION	
Investment in capital assets, net of related debt	4,216,688
Restricted - capital project	380,228
Unrestricted	1,901,237
Total net position	<u>6,498,153</u>
Total liabilities and net position	<u>\$ 18,164,864</u>

See accompanying notes to the financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Statement of Activities
Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities	Expenses				
Instruction	\$ 4,013,688	\$ -	\$ -	\$ -	\$ (4,013,688)
Student support services	481,989	-	-	-	(481,989)
Board	35,378	-	-	-	(35,378)
District administration fee	38,107	-	-	-	(38,107)
General administration	191,018	-	-	-	(191,018)
School administration	683,814	-	-	-	(683,814)
Fiscal services	309,958	-	-	-	(309,958)
Central services	215,406	-	-	-	(215,406)
Operation of plant	1,115,761	-	-	-	(1,115,761)
Maintenance of plant	434,294	-	-	-	(434,294)
Administrative technology	422,674	-	-	-	(422,674)
Community services - childcare programs	3,427,126	3,226,461	71,079	-	(129,586)
Interest	357,440	-	-	-	(357,440)
Total primary government	<u>\$ 11,726,653</u>	<u>\$ 3,226,461</u>	<u>\$ 71,079</u>	<u>\$ -</u>	<u>(8,429,113)</u>
General revenues					
					7,295,010
					678,273
					11,417
					<u>580,756</u>
					<u>8,565,456</u>
					136,343
					6,490,001
					<u>(128,191)</u>
					<u>6,361,810</u>
					<u>\$ 6,498,153</u>

See accompanying notes to the financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Balance Sheet – Governmental Funds
June 30, 2025

	General Fund	Capital Project Fund	Debt Service Fund	Special Revenue Fund	Total Governmental Funds
ASSETS					
Cash	\$ 2,426,538	\$ 63,527	\$ -	\$ -	\$ 2,490,065
Restricted cash	-	380,228	-	-	380,228
Accounts receivable	43,891	-	-	-	43,891
Promises to give	116,162	-	-	-	116,162
Prepaid expenses	15,971	-	-	-	15,971
Total assets	<u>\$ 2,602,562</u>	<u>\$ 443,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,046,317</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued expenses	\$ 83,140	\$ -	\$ -	\$ -	\$ 83,140
Accrued payroll and payroll related liabilities	357,956	-	-	-	357,956
Deferred revenues	323,756	-	-	-	323,756
Total liabilities	<u>764,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>764,852</u>
FUND BALANCES					
Non spendable	15,971	-	-	-	15,971
Restricted - capital project	-	380,228	-	-	380,228
Assigned - capital project	-	63,527	-	-	63,527
Unassigned	1,821,739	-	-	-	1,821,739
Total fund balances	<u>1,837,710</u>	<u>443,755</u>	<u>-</u>	<u>-</u>	<u>2,281,465</u>
Total liabilities and fund balances	<u>\$ 2,602,562</u>	<u>\$ 443,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,046,317</u>

See accompanying notes to the financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds
For the Year Ended June 30, 2025

	General Fund	Capital Project Fund	Debt Service Fund	Special Revenue Fund	Total Governmental Funds
Revenues					
State and local sources passed through local school district	\$ 7,295,010	\$ -	\$ -	\$ -	\$ 7,295,010
Federal sources passed through local school district	-	-	-	11,417	11,417
State capital outlay	-	678,273	-	-	678,273
Community services	3,226,461	-	-	71,079	3,297,540
Other local source revenue and contributions	461,274	101,935	-	-	563,209
Interest		17,547	-	-	17,547
Total revenues	<u>10,982,745</u>	<u>797,755</u>	<u>-</u>	<u>82,496</u>	<u>11,862,996</u>
Expenditures					
Instruction	4,013,688	-	-	-	4,013,688
Student support services	481,989	-	-	-	481,989
Board	35,378	-	-	-	35,378
District administration fee	38,107	-	-	-	38,107
General administration	145,026	-	-	-	145,026
School administration	683,814	-	-	-	683,814
Facilities acquisition	-	3,025,276	-	-	3,025,276
Fiscal services	309,958	-	-	-	309,958
Central services	215,406	-	-	-	215,406
Operation of plant	793,821	-	-	-	793,821
Maintenance of plant	434,294	-	-	-	434,294
Administrative technology	422,674	-	-	-	422,674
Community services - childcare programs	3,274,021	-	-	61,122	3,335,143
Debt service					
Principal retirement	-	-	421,254	-	421,254
Interest	-	-	357,440	-	357,440
Total expenditures	<u>10,848,176</u>	<u>3,025,276</u>	<u>778,694</u>	<u>61,122</u>	<u>14,713,268</u>
Revenues over (under) expenditures	<u>134,569</u>	<u>(2,227,521)</u>	<u>(778,694)</u>	<u>21,374</u>	<u>(2,850,272)</u>
Other financing sources (uses)					
Debt proceeds from construction loan	-	-	2,780,272	-	2,780,272
Transfers in	21,374	3,007,729	778,694	-	3,807,797
Transfers out	<u>(327,878)</u>	<u>(678,273)</u>	<u>(2,780,272)</u>	<u>(21,374)</u>	<u>(3,807,797)</u>
Total other financing sources (uses)	<u>(306,504)</u>	<u>2,329,456</u>	<u>778,694</u>	<u>(21,374)</u>	<u>2,780,272</u>
Net change in fund balances	(171,935)	101,935	-	-	(70,000)
Fund balance, beginning of year	<u>2,009,645</u>	<u>341,820</u>	<u>-</u>	<u>-</u>	<u>2,351,465</u>
Fund balance, end of year	<u>\$ 1,837,710</u>	<u>\$ 443,755</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,281,465</u>

See accompanying notes to the financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities
June 30, 2025

Total fund balances - governmental funds	\$ 2,281,465
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Amounts reported for governmental activities in the Statements of Net Position
are different because:

Capital assets and land used in governmental activities are not financial resources and therefore are not reported as assets in the funds	15,118,547
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Construction in progress of capital assets acquired, funded with debt proceeds received subsequent to year end	(1,101,594)
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Long-term liabilities are not due and payable in the current period and therefore they are not reported in the funds	<u>(9,800,265)</u>
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Total net position - governmental activities	<u><u>\$ 6,498,153</u></u>
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See accompanying notes to the financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of
Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Net change in fund balances - governmental funds	\$ (70,000)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Capital asset costs are reported as expenditures in the governmental funds and are allocated over the useful lives of these assets as depreciation expense	2,565,361
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Payments on long-term debt is reported as an expenditure in governmental funds, but are a reduction to long-term debt liabilities in the Statement of Net Position	421,254
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Issuance of long-term debt is reported as an other financing source in governmental funds, but is an increase in long-term debt liabilities in the Statement of Net Position	<u>(2,780,272)</u>
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Change in net position - governmental activities	<u><u>\$ 136,343</u></u>
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See accompanying notes to the financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
Year Ended June 30, 2025

Note 1 – Nature of Operations

Tampa School Development Corporation (the “Organization”) is a non-profit entity formed under the laws of the State of Florida, for the purpose of operating an Early Childhood Education Program and a Charter School. Tampa School Development Corporation serves students from 6 weeks old through the 8th grade by creating a zest for life-long learning through the developmental-interactive approach based on the Bank Street College of Education philosophy. This approach is achieved through the collaborative efforts of students, parents, faculty, and the civic environment creating a mutual respect for each other.

Effective July 1, 2013, the Tampa School Development Corporation d/b/a Trinity School for Children, signed an agreement with the District School Board of Hillsborough County (“School District”) for the purpose of operating a charter school, pursuant to Section 1002.33, Florida Statutes. The general operating authority of the Organization is contained in Section 1002.33 of the Florida Statutes. The charter expires on June 30, 2028. The Organization is a component unit of the School District.

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

Note 2 – Summary of Significant Accounting Policies

Basis of presentation – The Organization’s basic financial statements have been prepared in accordance with generally accepted accounting principles as prescribed by the GASB. All expenditures are recorded using the function and object dimensions required by the publication Financial and Program Cost Accounting and Reporting for Florida Schools (the “Red Book”) as required by Section 1002.33(9)(g)(1), Florida Statutes. Budgetary control is maintained at both the function and object level during the year.

Both the government-wide and fund financial statements present only governmental activities. The Organization has no business-type activities.

The government-wide financial statements report information for the government as a whole. These statements reflect the economic resources measurement focus and the full accrual basis of accounting.

A governmental fund is a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. Governmental funds use the current financial measurement focus and the modified accrual basis of accounting.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
Year Ended June 30, 2025

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of presentation (continued) –

Net position – Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through external restrictions imposed by creditors, grantors or laws or regulations of governments. Net position that is used for purposes other than above is classified as unrestricted. The Organization's policy is to apply expenditures against restricted fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year by adjusting journal entries.

Governmental funds include:

- *General Fund* – to account for and report all financial resources except those required to be accounted for and reported in another fund.
- *Capital Project Fund* – to account for and report financial resources for the acquisition or construction of capital facilities and other capital assets.
- *Debt Service Fund* – to account for and report financial resources that are restricted, committed, or assigned, and the payment of debt principal, and interest.
- *Special Revenue Fund* – to account for and report the proceeds of specific revenue source that are restricted or committed to expenditures for specific purposes other than debt service or capital projects.

For purposes of these financial statements, the above funds are all major funds.

Fund balances – The different types of fund balances that a governmental entity must use for financial reporting purposes are described below:

Nonspendable fund balance is associated with items such as inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).

Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed fund balance includes amounts that can be used only for the specific purposes determined by a formal vote of the Board (the Organization's highest level of decision-making authority). The Organization has no committed fund balance at year end.

Assigned fund balance is intended to be used by the Organization for specific purposes that do not meet the criteria to be classified as restricted or committed.

Unassigned fund balance is the residual classification for the Organization's general fund and includes all spendable amounts not contained in the other classifications.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
Year Ended June 30, 2025

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of accounting –

The basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Governmental-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue; the recording of deferred revenue and in the presentation of expenses versus expenditures.

Revenues – On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. On an accrual basis, revenue is recognized via two sources, program fees and grants and contributions. Contributions and grants are recognized when the donor or grantor makes a promise to give to the Organization that is, in substance, unconditional. Donor-restricted contributions and grants are reported as increases in the restricted net position depending on the nature of the restrictions. These services are generally considered to be a single performance obligation that is satisfied over time and revenue is recognized when the service is provided. Program fees are earned for certain education and childcare programs. These services are generally considered to be a single performance obligation that is satisfied over time and revenue is recognized when the service is provided.

Deferred revenue – Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Expenses/expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of costs, such as depreciation, are not recognized in the governmental funds.

Restricted cash – Cash is reported as restricted when limitations on its use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of governments or imposed by enabling legislation. As of June 30, 2025, restricted cash represents contributions from donors set aside for the capital expansion project. These proceeds are classified as restricted because their use is limited by the donors.

Accounts receivable and allowance – Accounts receivable are stated at cost less an allowance for credit losses. Management's determination of the allowance is based on an evaluation of past collection history. Management provides for probable uncollectable amounts through a charge to earnings and a credit to the valuation allowance based on its assessment of the current status of individual accounts, historical experience, and assessment of future economic conditions. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. Management determined that no allowance was necessary for the year ended June 30, 2025.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
Year Ended June 30, 2025

Note 2 – Summary of Significant Accounting Policies (Continued)

Promises to give – The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value discounted by the Organization's borrowing rate. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. Allowance for uncollectable promises to give is determined based on historical experience, an assessment of future economic conditions, and a review of subsequent collections and management determined that no allowance was necessary for the year ended June 30, 2025. Promises to give are written off when deemed uncollectable.

Capital assets – Capital assets result from expenditures in the governmental funds. These assets are reported in the government-wide statement of net position but are not reported in the governmental fund financial statements.

All capital assets are capitalized at cost and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The Organization maintains a capitalization threshold of \$500 for information technology purchases, and \$1,000 for all other purchases. Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets except land are depreciated. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Buildings and improvements	40 years
Furniture and equipment	3 - 10 years
Vehicles	5 years

Long-term liabilities – Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. Bond premiums and discounts are amortized over the life of the bond premiums or discounts.

In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due. Governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources, while discounts on debt issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Changes in long-term debt for the current year are reported in a subsequent note.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
Year Ended June 30, 2025

Note 2 – Summary of Significant Accounting Policies (Continued)

Revenue sources – Revenues for current operations are primarily received from the School District pursuant to the funding provisions included in the Organization’s charter. In accordance with the funding provisions of the charter and Section 1002.33(17), Florida Statutes, the Organization reports the number of full-time equivalent (“FTE”) students and related data to the district. Under the provisions of Section 1011.62 Florida Statutes, the district reports the number of FTE students and related data to the Florida Department of Education (“FDOE”) for funding through the Florida Education Finance Program (“FEFP”). Funding for the Organization is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted FTE reported by the Organization during the designated FTE survey periods.

The basic amount of the funding through the FEFP under Section 1011.62 is the product of the (1) 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 2024/2025 school year the Organization reported 910.00 unweighted FTE.

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

- Attendance and membership documentation (Rule 6A-1.044, FAC)
- Teacher 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)

The Organization also received charter school capital outlay funding. The amount received under this program is based on the Organization’s actual and projected student enrollment during the year. Funds received under this program may only be used for lawful capital outlay expenditures and are accounted for in the Capital Project Fund.

The Organization received special revenue from fundraising. Amounts received vary annually and the funds may be used for programs.

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.

Concentration of credit risk – A concentration exists in support and revenues. Approximately 62% of revenues are related to the charter agreements with the School District.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
Year Ended June 30, 2025

Note 2 – Summary of Significant Accounting Policies (Continued)

Concentration of credit risk (continued)–

The Organization maintains its cash balances at a financial institution located in Tampa, Florida. All deposit accounts are Public Funds Analyzed Checking accounts. These cash balances are insured with the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. In addition, the Organization’s deposit amounts exceeding \$250,000 are 100% collateralized through the “Florida Security for Public Deposits Act.”

Income tax status – The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been recognized as a public charity not subject to the limitations of a private foundation. Therefore, no provisions for federal or state income tax are included in these financial statements.

Management of the Organization considers the likelihood of changes by taxing authorities in its filed income tax returns and discloses potential significant changes that management believes are more likely than not to occur upon examination by taxing authorities. Management has not identified any uncertain tax position in its filed income tax returns that require disclosure in the accompanying financial statements. The Organization’s income tax returns for the past three years are subject to examination by taxing authorities, and may change upon examination.

Note 3 – Program Revenues

The Organization records program revenues for its Early Childhood Education Program, Extended Day Education Program, and fundraising. The revenues recorded under the Early Childhood Education Program and Extended Day Education Program are exchange transactions and are earned over time as the performance obligation is met. Fundraising activities consist of both contributions and various exchange transactions throughout the year. The contributions are recognized as revenue when the donor or contributor makes a promise to give to the Organization that is, in substance, unconditional. Total program revenues amounted to \$3,297,540 for the year ended June 30, 2025, which consisted of \$3,226,461 for the Early Childhood Education Program and \$71,079 for fundraising.

Note 4 – Schedule of State and Local Revenue Sources

The following is a schedule of state and local revenue sources passed through the School District during the year ended June 30, 2025:

FEFP	\$ 5,989,515
Educational enrichment	262,421
Class size reduction	895,517
Mental health	55,752
Safe schools	91,805
	<hr/>
	\$ 7,295,010

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
Year Ended June 30, 2025

Note 5 – Fair Value of Financial Instruments

The fair value of financial instruments classified as current assets or liabilities, including cash, accounts receivable, prepaid expenses, accounts payable and accrued expenses approximate carrying value, principally because of the short maturity of those items. In the case of notes payable, the fair value approximates carrying value because their interest rates are comparable to current market rates for similar loans.

Note 6 - Employee Benefit Plans

The Organization maintains a defined contribution plan for employees under Section 401(k) of the Internal Revenue Code. Employees may make discretionary contributions to the plan up to the maximum allowed by the Internal Revenue Code. The Organization's matching contribution is discretionary and totaled approximately \$110,000 during the year ended June 30, 2025.

Note 7 – Transfers Among Funds

The Organization transferred \$21,374 and \$2,780,272 from the special revenue fund and debt service fund, respectively, to the general fund and capital projects fund, respectively, to help fund operating expenses and construction costs. A capital project fund transfer of \$678,273 was made to the debt service fund to fund principal and interest payments on existing debt. Additionally, the Organization transferred \$327,878 to fund \$227,457 in projects in the capital projects fund and \$100,421 to fund debt payments in the debt service fund.

Note 8 – Promises to give

Promises to give are estimated to be collected as follows at June 30, 2025:

Within one year	\$ 64,616
In one to five years	<u>51,546</u>
	<u>\$ 116,162</u>

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
Year Ended June 30, 2025

Note 9 – Capital Assets

The Organization’s capital asset activity for the year ended June 30, 2025, is as follows:

Cost				
Governmental Activities	Balance June 30, 2024	Additions	Disposals	Balance June 30, 2025
Land	\$ 2,615,170	\$ -	\$ -	\$ 2,615,170
Land improvements	812,447	-	-	812,447
Buildings	12,585,820	19,675	-	12,605,495
Construction in process	811,369	4,075,960	-	4,887,329
Computers	226,090	-	-	226,090
Furniture & equipment	375,013	31,235	-	406,248
	<u>\$ 17,425,909</u>	<u>\$ 4,126,870</u>	<u>\$ -</u>	<u>\$ 21,552,779</u>

Accumulated Depreciation				
Governmental Activities	Balance June 30, 2024	Additions	Disposals	Balance June 30, 2025
Land improvements	\$ 365,831	\$ 26,691	\$ -	\$ 392,522
Buildings	5,142,714	413,478	-	5,556,192
Computers	204,370	7,428	-	211,798
Furniture & equipment	261,402	12,318	-	273,720
	<u>\$ 5,974,317</u>	<u>\$ 459,915</u>	<u>\$ -</u>	<u>\$ 6,434,232</u>

Depreciation expense was charged to functions as follows:

Governmental activities	
General administration	\$ 45,992
Operation of plant	321,940
Community services	91,983
	<u>\$ 459,915</u>

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
Year Ended June 30, 2025

Note 10 – Long-Term Liabilities

Long-term liabilities at June 30, 2025, consist of the following:

In a previous year, the Organization entered into two financing agreements with the City of Tampa as the issuer and a bank as the noteholder. Both notes are educational facility revenue bonds and were used for financing qualified project costs relating to the acquisition, construction, renovation and equipping of the project. The provisions of the agreement require the Organization to maintain a debt service coverage ratio of no less than 1.00 derived from the audited financial statements. The Organization bears the risk of loss with respect to any loss or claim and neither the noteholder nor issuer shall assume any such liability or risk of loss. The Series 2015A note has a principal balance of \$2,360,030 and the Series 2015B note has a principal balance of \$4,055,511. Each note has a final maturity of July 1, 2037. The interest rate for the Series 2015A note is 3.58% and 3.47% for the Series 2015B. The total monthly payments for the Series A and Series B notes are \$20,244 and \$34,571, respectively. As of June 30, 2025, the Organization was in compliance with its financial debt covenants.

Future maturities of long-term liabilities and interest payments are as follows at June 30, 2025:

Revenue Bonds Payable			
	Principal	Interest	Total
2026	\$ 436,493	\$ 221,287	\$ 657,780
2027	456,684	201,096	657,780
2028	472,976	184,804	657,780
2029	489,848	167,932	657,780
2030	507,324	150,456	657,780
2031-2035	2,821,364	467,536	3,288,900
2036-2037	1,230,852	41,163	1,272,015
	<u>\$ 6,415,541</u>	<u>\$ 1,434,274</u>	<u>\$ 7,849,815</u>

The Organization secured a \$7 million construction loan during the year ended June 30, 2023 and increased the loan commitment by \$1 million during the year ended June 30, 2024. This construction loan requires interest only payments on the outstanding balance until the end of construction, at which time principal and interest payments will be made. The interest rate is 6.50% and the loan is collateralized by the constructed building. During the year ended June 30, 2025, the Organization drew \$2,780,272 on the construction loan.

The Organization expensed \$128,121 of previously capitalized debt financing costs associated with the construction loan in accordance with GASB Statement No. 65, resulting in the prior period adjustment on the statement of activities.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
Year Ended June 30, 2025

Note 10 – Long-Term Liabilities (Continued)

The Organization's long-term debt activity for the year ended June 30, 2025, is as follows:

Description	Balance June 30, 2024	Proceeds	Principal Payments	Balance June 30, 2025
Revenue bonds payable	\$ 6,836,795	\$ -	\$ (421,254)	\$ 6,415,541
Construction loan	604,452	2,780,272	-	3,384,724
	<u>\$ 7,441,247</u>	<u>\$ 2,780,272</u>	<u>\$ (421,254)</u>	<u>\$ 9,800,265</u>

Note 11 – Construction Commitment

The Organization has a commitment of approximately \$7,900,000 for capital improvements. This amount is to be funded by the \$8,000,000 construction loan previously disclosed. As of June 30, 2025, approximately \$3,385,000 has been drawn.

Note 12 – Risk Management

Workers' compensation, health, general liability, professional liability, and property insurance coverage is provided through purchased commercial insurance with minimum deductibles for each line of coverage. Settled claims resulting from these risks have not exceeded the commercial coverage in any of the years ended June 30, 2025, 2024, or 2023.

Note 13 – Subsequent Events

The Organization has evaluated subsequent events through September 25, 2025, the date which the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date and through September 25, 2025, that would require any additional adjustment to, or disclosure in, the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Budgetary Comparison Schedule – Governmental Funds (Unaudited)
Year Ended June 30, 2025

	General Fund				Capital Project Fund			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues								
State and local sources passed through local school district	\$ 7,250,199	\$ 7,282,051	\$ 7,295,010	\$ 12,959	\$ -	\$ -	\$ -	\$ -
Federal sources passed through local school district	-	-	-	-	-	-	-	-
State capital outlay	-	-	-	-	696,000	693,704	678,273	(15,431)
Community services	3,221,826	3,252,826	3,226,461	(26,365)	-	-	-	-
Other local source revenue	503,924	517,186	461,274	(55,912)	-	120,000	119,482	(518)
Total revenues	10,975,949	11,052,063	10,982,745	(69,318)	696,000	813,704	797,755	(15,949)
Expenditures								
Instruction	3,844,294	3,913,852	4,013,688	(99,836)	-	-	-	-
Student support services	609,937	629,481	481,989	147,492	-	-	-	-
Board	27,400	35,578	35,378	200	-	-	-	-
District administration fee	-	38,000	38,107	(107)	-	-	-	-
General administration	171,872	174,960	145,026	29,934	-	-	-	-
School administration	676,860	699,223	683,814	15,409	-	-	-	-
Facilities acquisition	360,000	653,912	-	653,912	-	2,400,000	3,025,276	(625,276)
Fiscal services	287,044	310,235	309,958	277	-	-	-	-
Central services	212,692	219,719	215,406	4,313	-	-	-	-
Operation of plant	745,830	725,233	793,821	(68,588)	-	-	-	-
Maintenance of plant	453,100	453,837	434,294	19,543	-	-	-	-
Administrative technology	436,532	469,141	422,674	46,467	-	-	-	-
Community services	3,213,610	3,292,923	3,274,021	18,902	-	-	-	-
Debt service								
Principal retirement	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	11,039,171	11,616,094	10,848,176	767,918	-	2,400,000	3,025,276	(625,276)
Revenues over (under) expenditures	(63,222)	(564,031)	134,569	698,600	696,000	(1,586,296)	(2,227,521)	(641,225)
Other financing sources (uses)								
Debt proceeds	-	-	-	-	-	-	-	-
Transfers in	19,000	370,418	21,374	(349,044)	-	1,586,296	3,007,729	(1,421,433)
Transfers out	(86,000)	(2,368,296)	(327,878)	2,040,418	(696,000)	-	(678,273)	678,273
Total other financing sources (uses)	(67,000)	(1,997,878)	(306,504)	1,691,374	(696,000)	1,586,296	2,329,456	(743,160)
Net change in fund balances	(130,222)	(2,561,909)	(171,935)	2,389,974	-	-	101,935	(133,833)
Fund balance, beginning of year	2,009,645	2,009,645	2,009,645	-	341,820	341,820	341,820	-
Fund balance, end of year	\$ 1,879,423	\$ (552,264)	\$ 1,837,710	\$ 2,389,974	\$ 341,820	\$ 341,820	\$ 443,755	\$ (133,833)

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Budgetary Comparison Schedule – Governmental Funds (Unaudited) (Continued)
Year Ended June 30, 2025

	Debt Service Fund				Special Revenue Fund				Total		
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues											
State and local sources passed through local school district	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,282,051	\$ 7,295,010	\$ 12,959
Federal sources passed through local school district	-	-	-	-	11,000	12,418	11,417	(1,001)	12,418	11,417	(1,001)
State capital outlay	-	-	-	-	-	-	-	-	693,704	678,273	(15,431)
Community services	-	-	-	-	70,000	70,000	71,079	1,079	3,322,826	3,297,540	(25,286)
Other local source revenue	-	-	-	-	-	-	-	-	637,186	580,756	(56,430)
Total revenues	-	-	-	-	81,000	82,418	82,496	78	11,948,185	11,862,996	(85,189)
Expenditures											
Instruction	-	-	-	-	-	-	-	-	3,913,852	4,013,688	(99,836)
Student support services	-	-	-	-	-	-	-	-	629,481	481,989	147,492
Board	-	-	-	-	-	-	-	-	35,578	35,378	200
District administration fee	-	-	-	-	-	-	-	-	38,000	38,107	(107)
General administration	-	-	-	-	-	-	-	-	174,960	145,026	29,934
School administration	-	-	-	-	-	-	-	-	699,223	683,814	15,409
Facilities acquisition	-	-	-	-	-	-	-	-	3,053,912	3,025,276	28,636
Fiscal services	-	-	-	-	-	-	-	-	310,235	309,958	277
Central services	-	-	-	-	-	-	-	-	219,719	215,406	4,313
Operation of plant	-	-	-	-	-	-	-	-	725,233	793,821	(68,588)
Maintenance of plant	-	-	-	-	-	-	-	-	453,837	434,294	19,543
Administrative technology	-	-	-	-	-	-	-	-	469,141	422,674	46,467
Community services	-	-	-	-	62,000	62,000	61,122	878	3,354,923	3,335,143	19,780
Debt service											
Principal retirement	422,000	422,000	421,254	746	-	-	-	-	422,000	421,254	746
Interest	360,000	360,000	357,440	2,560	-	-	-	-	360,000	357,440	2,560
Total expenditures	782,000	782,000	778,694	3,306	62,000	62,000	61,122	878	14,860,094	14,713,268	146,826
Revenues over (under) expenditures	(782,000)	(782,000)	(778,694)	3,306	19,000	20,418	21,374	956	(2,911,909)	(2,850,272)	61,637
Other financing sources (uses)											
Debt proceeds	350,000	350,000	2,780,272	2,430,272	-	-	-	-	350,000	2,780,272	2,430,272
Transfers in	782,000	782,000	778,694	3,306	-	-	-	-	2,738,714	3,807,797	1,069,083
Transfers out	(350,000)	(350,000)	(2,780,272)	(2,430,272)	(19,000)	(20,418)	(21,374)	(956)	(2,738,714)	(3,807,797)	(1,069,083)
Total other financing sources (uses)	782,000	782,000	778,694	3,306	(19,000)	(20,418)	(21,374)	(956)	350,000	2,780,272	2,430,272
Net change in fund balances	-	-	-	-	-	-	-	-	(2,561,909)	(70,000)	2,491,909
Fund balance, beginning of year	-	-	-	-	-	-	-	-	2,351,465	2,351,465	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (210,444)	\$ 2,281,465	\$ 2,491,909

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Note to Budgetary Comparison Schedule – Governmental Funds (Unaudited)
Year Ended June 30, 2025

Note 1 – Budgetary Basis of Accounting

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g., instruction, pupil personnel services and school administration). Budget amendments are approved by the finance committee and presented to the board on a quarterly basis.



PRIDA GUIDA & PEREZ, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

2504 W. Kathleen Street

Tampa, FL 33607

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

To the Board of Directors
Tampa School Development Corporation
d/b/a Trinity School for Children

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 Tampa School Development Corporation d/b/a Trinity School for Children (the "Organization"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements, and have issued our report thereon dated September 25, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") as a basis for determining the 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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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.

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

Report on Internal Control over Financial Reporting (Continued)

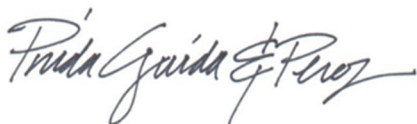
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

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



Prida Guida & Perez, P.A.
Tampa, FL
September 25, 2025



PRIDA GUIDA & PEREZ, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

2504 W. Kathleen Street

Tampa, FL 33607

INDEPENDENT AUDITORS' MANAGEMENT LETTER

Report on the Financial Statements

We have audited the financial statements of Tampa School Development Corporation, d/b/a Trinity School for Children (the "Organization"), a component unit of the District School Board of Hillsborough County, for the year ended June 30, 2025, and have issued our report thereon dated September 25, 2025.

Auditors' Responsibility

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

Other Reporting Required

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on Audit of the Financial Statements Performed in Accordance with *Governmental Auditing Standards*. Disclosures in this report, which is dated September XX, 2025, 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 proceeding annual financial report. There were no findings in the proceeding annual financial report that required the attention of management.

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 is Tampa Development Corporation d/b/a Trinity School for Children and the school code assigned by the Florida Department of Education is 6624.

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

INDEPENDENT AUDITORS' MANAGEMENT LETTER (CONTINUED)

Financial Condition and Management (Continued)

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 Organization. It is management's responsibility to monitor the Organization'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. During our audit of the Organization's June 30, 2025, financial statements we did not note any deteriorating financial conditions.

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 that we apply appropriate procedures and communicate the results of our determination as to whether the Organization maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the Organization maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes.

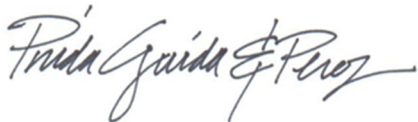
Additional Matters

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

Purpose of this Letter

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

Sincerely,



Prida, Guida & Perez, P.A.
Tampa, FL
September 25, 2025