

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

**Financial Statements and Supplementary Information
Year Ended June 30, 2023**

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Financial Statements and Supplementary Information
Year Ended June 30, 2023

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Tampa School Development Corporation
d/b/a Trinity School for Children
Tampa, Florida

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 approved and a component unit of Hillsborough County District School Board, as of and for the year ended June 30, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and 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 Auditor's 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 information 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 Information

In accordance with Government Auditing Standards, we have also issued a report dated September 28, 2023, on our consideration of Tampa School Development Corporation, d/b/a Trinity School for Children'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and in considering Tampa School Development Corporation's internal control over financial reporting and compliance.

In accordance with Section 218.39(4), Florida Statutes, and Section 10.856(2)(d), Rules of the Auditor General, we have also issued a statement of auditors' comments addressed to the School's Board of Directors, dated September 28, 2023, under the heading Independent Auditors' Management Letter.



Tampa, Florida
September 28, 2023

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Management's Discussion and Analysis

This section of the report on the financial statements presents management's discussion and analysis of the Organization's financial performance during the fiscal year ended June 30, 2023. It should be considered in conjunction with the Organization's basic financial statements and required supplementary information. Management's Discussion and Analysis will include the following:

- An overview of the report on the financial statements, including required supplementary financial information.
- A brief discussion of the basic financial statements, including how they relate to each other and significant differences in information they provide.
- A review and analysis of government-wide financial information, including reasons for significant changes in net position.
- A review and analysis of individual fund financial information, including the reasons for significant changes in fund balances.
- An analysis of significant variations between budgeted and actual revenues and expenditures.
- A description of currently known facts, decisions or conditions that are expected to have a significant impact on next year's budget or otherwise affect the Organization's long-term financial position or results of operations.

Overview of the Report on the Financial Statements

This report on the financial statements consists of five parts:

- (1) Independent Auditors' Report
- (2) Management's Discussion and Analysis
- (3) Basic Financial Statements:
 - Government-Wide Financial Statements
 - Fund Financial Statements
 - Notes to the Financial Statements
- (4) Required Supplementary Information:
 - Schedule of Revenues, Expenditures and Changes - Budget and Actual - Governmental Funds
 - Note to Required Supplementary Information
- (5) Compliance and Internal Control
 - 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*
 - Independent Auditors' Management Letter

The Notes to the Financial Statements are integral parts of the basic financial statements. They explain some of the information in the financial statements and provide more detail.

The Schedule of Revenues, Expenditures and Changes – Budget (Non-GAAP Basis) and Actual - Governmental Funds is supplementary information required by the Governmental Accounting Standards Board.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Management's Discussion and Analysis

The Report on Internal Control Over Financial Reporting and on Compliance and Other Matters is required by *Government Auditing Standards* issued by the Comptroller General of the United States.

The Independent Auditors' Management Letter is required by the Rules of the Auditor General of the State of Florida which governs charter school audits performed in the State of Florida.

Government-Wide Financial Statements

The government-wide financial statements consist of:

- Statement of Net Position
- Statement of Activities

The government-wide financial statements provide both short and long-term information about the Organization's overall financial condition in a manner similar to those of a private-sector business. They are designed to provide financial information about the Organization using an economic resources (net position) measurement focus. This focus considers long-term factors such as long-term debts and investments in fixed assets that are not included in the short-term spendable financial resources focus of the fund financial statements.

Fund Financial Statements

The fund financial statements consist of:

- Balance Sheet - Governmental Funds
- Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

A fund is a self-balancing set of accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Organization uses fund accounting to ensure compliance with finance-related legal requirements and prudent fiscal management.

Governmental 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 government-wide financial statements. This focus allows the governmental funds statements to provide information on near-term inflows and outflows of spendable resources as well as balances (fund balances) of spendable resources available at the end of the fiscal year.

Reconciliation of Fund Financial Statements to Government-Wide Financial Statements

The short-term view presented in fund financial statements is useful when compared to the longer-term view presented in government-wide financial statements. To facilitate this comparison, the following reconciliations are provided between the fund financial statements and the government-wide financial statements:

- Reconciliation of Total Governmental Fund Balances to Net Position of Government Activities;
- Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Management's Discussion and Analysis

Government-Wide Financial Analysis

	Net Position, End of Year	
	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Current assets	\$ 3,063,823	\$ 3,146,335
Land	2,615,170	2,615,170
Depreciable capital assets, net	<u>8,637,140</u>	<u>8,479,475</u>
Total assets	<u>14,316,133</u>	<u>14,240,980</u>
Current liabilities	1,226,222	1,193,852
Long-term liabilities	<u>6,998,061</u>	<u>7,250,137</u>
Total liabilities	<u>8,224,283</u>	<u>8,443,989</u>
Net position		
Investment in capital assets, net of related debt	3,848,365	3,452,132
Restricted	37,303	-
Unrestricted	<u>2,206,182</u>	<u>2,344,859</u>
Total net position	<u>\$ 6,091,850</u>	<u>\$ 5,796,991</u>

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Management's Discussion and Analysis

Government-Wide Financial Analysis (Continued)

	Operating Results for the Year	
	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Revenues		
Program revenues		
Community Services - Childcare programs	\$ 2,886,506	\$ 2,631,367
Fundraising	177,204	183,602
General revenues		
Federal	62,178	600,657
Federal grant - ESSER	570,382	717,948
State and local sources	7,231,299	6,863,409
Contributions and other revenues	294,927	195,788
Restricted contributions	52,303	-
Interest	77,888	-
Total revenues	<u>11,352,687</u>	<u>11,192,771</u>
Expenses		
Instruction	4,328,890	4,052,616
Community Services - Childcare programs	2,989,115	2,706,761
Board expenses	28,236	27,815
General administration	315,644	299,241
School administration	650,730	545,574
District administrative fee	36,158	35,421
Facilities acquisitions - noncapitalized	9,133	16,616
Fiscal services	238,931	347,626
Operations of plant and maintenance	1,061,062	892,391
Central and community services	195,433	173,167
Administrative technology	276,805	222,388
Interest	387,153	277,997
Depreciation	466,030	450,045
Fundraising	74,508	80,983
Total expenses	<u>11,057,828</u>	<u>10,128,641</u>
Change in net position	294,859	1,064,130
Net position, beginning of year	<u>5,796,991</u>	<u>4,732,861</u>
Net position, end of year	<u>\$ 6,091,850</u>	<u>\$ 5,796,991</u>

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Management's Discussion and Analysis

Government-Wide Financial Analysis (Continued)

Statement of Net Position –

- The change in net position was \$294,859, which increased total net position to \$6,091,850 at June 30, 2023.
- Investment in capital assets, net of related debt, increased by \$396,233 over the prior year. Net depreciable capital assets, consisting of buildings and improvements and furniture, fixtures, and equipment, increased by \$157,665 over the prior year due to fixed asset additions of \$623,695, less current depreciation of \$466,030. This increase in the investment in capital assets, net of related debt was further increased by an additional \$238,568, as a result of the reduction of debt from principal payments totaling \$392,373, the additional increase of debt from the new construction loan borrowings of \$281,996, and the reduction of debt by the capitalization of closing costs of \$128,191.
- The Organization reported \$37,303 as restricted net position for the year ended June 30, 2023. These funds are restricted for the capital expansion project.
- Current assets decreased by approximately \$82,000, due to an increase in cash that was offset by a reduction in receivables. Current liabilities increased approximately \$32,000, which is mainly attributable to payroll liabilities.
- Long term liabilities decreased approximately \$252,000 due to the current principal payments of approximately \$406,000 from the existing construction notes, a draw on the new construction loan associated with the capital expansion project for approximately \$282,000, less the closing costs of approximately \$128,000.

Statement of Activities –

- The current year change in net position of \$294,859, is a decrease of \$769,271 compared to the prior year. Total primary government and general revenues increased \$159,916, or 1.4%, while expenses increased \$929,187, or 9.2%.
- The organization recorded federal revenues of \$710,448 in association with the employee retention credit, and associated interest, and ESSER grant. These revenues accounted for approximately 6.3% of total revenues for the year ended June 30, 2023.
- The Organization recorded \$52,303 of revenues from contributions restricted by outside donors. The contributions consisted of \$15,000 for student services, and \$37,303 for the capital expansion project.
- The Community Services – Childcare Programs' revenues and expenses increased \$255,139 and \$282,354, respectively, compared to the prior year, resulting in a loss of \$102,609.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Management's Discussion and Analysis

Governmental Fund

- Total revenues in the general fund increased approximately \$267,000, from an increase in all revenues except for a decrease in federal revenues from the employee retention credit revenue. FEFP enrollment for the year decreased by 1 student compared to the prior year. Expenditures in the general fund increased by approximately \$495,000. This was the result of an increase in expenditures for the instruction and childcare programs. These changes resulted in a net decrease in revenues over expenditures in the general fund of approximately \$228,000 compared to the prior year.
- Revenues exceeded expenditures in the special purpose fund by approximately \$872,000 in the current year. This is an approximate \$250,000 increase in revenues over expenditures from the prior year and is the result of recognition of federal ESSER revenues. This excess, along with fundraising revenues, was transferred into the general fund to assist with school operations.
- Actual total revenues fell short of budgeted revenues by approximately \$54,000, or .50%, and total actual expenditures exceeded budgeted expenditures by \$28,000, or .24%.
- The Organization reported two new fund balances compared to the prior year, restricted and assigned. Both balances relate to the capital expansion project, however the restricted balance of approximately \$37,000 was restricted by outside donors and the assigned balance, \$50,000, was designated by the board for the same usage.
- The Organization's funding primarily consists of state and local sources, as detailed in Note 4. Other revenue sources consist of childcare programs and federal contributions and grants.
- The largest expenditures are associated with instruction and childcare, mainly consisting of payroll. These expenditures represent approximately 62% of the total expenditures for the fiscal year ending June 30, 2023, and are consistent with the prior years.

Significant Economic Factors or Other Conditions and Next Year's Budget

The Administrative Finance Committee for the Organization has aggressively responded to the economic climate and financial needs of the school. The Committee continues to meet on a weekly basis to assess expenditures and compare them to budget. The Organization's tuition driven program is now at capacity with a waiting list.

Contacting the Organization's Financial Management

The Report on the Financial Statements is designed to provide interested parties with a general overview of the Organization's finances and to demonstrate the Organization's accountability for the money it receives. 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.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Statement of Net Position
June 30, 2023

	Governmental Activities
ASSETS	
Cash	\$ 2,672,829
Restricted cash	37,303
Accounts receivable	41,477
Grants receivable	297,338
Prepaid expenses	14,876
Land	2,615,170
Depreciable capital assets, net	8,637,140
Total assets	\$ 14,316,133
LIABILITIES	
Accounts payable and accrued expenses	\$ 64,944
Payroll and payroll related liabilities	433,159
Deferred revenues	322,235
Long-term liabilities	
Due within one year	405,884
Due in more than one year	6,998,061
Total liabilities	8,224,283
NET POSITION	
Investment in capital assets, net of related debt	3,848,365
Restricted - capital project	37,303
Unrestricted	2,206,182
Total net position	\$ 6,091,850

Read the accompanying notes to the financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Statement of Activities
For the Year Ended June 30, 2023

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Childcare and After School Care	Fundraising Activities	Governmental Activities
Governmental activities				
Instruction	\$ 3,825,703	\$ -	\$ -	\$ (3,825,703)
Instructional Support Services	503,187	-	-	(503,187)
Board	28,236	-	-	(28,236)
District Administration Fee	36,158	-	-	(36,158)
General Administration	315,644	-	-	(315,644)
School Administration	650,730	-	-	(650,730)
Facilities Acquisition - Noncapitalized	9,133	-	-	(9,133)
Fiscal Services	238,931	-	-	(238,931)
Central Services	195,433	-	-	(195,433)
Operation of Plant	684,953	-	-	(684,953)
Maintenance of Plant	376,109	-	-	(376,109)
Administrative Technology	276,805	-	-	(276,805)
Community Services - Childcare Programs	2,989,115	2,886,506	-	(102,609)
Interest	387,153	-	-	(387,153)
Depreciation	466,030	-	-	(466,030)
Fundraising Expenses	74,508	-	177,204	102,696
Total primary government	<u>\$ 11,057,828</u>	<u>\$ 2,886,506</u>	<u>\$ 177,204</u>	<u>\$ (7,994,118)</u>

General revenues

State and local sources	6,744,491
State capital outlay	486,808
Federal - employee retention credit	62,177
Federal - ESSER revenue	570,383
Federal - interest	77,888
Restricted contributions	52,303
Contributions and other revenues	294,927
Total general revenues	8,288,977
Total revenues	<u>\$ 11,352,687</u>
Change in net position	\$ 294,859
Net position, beginning of year	5,796,991
Net position, end of year	<u>\$ 6,091,850</u>

Read the accompanying notes to the financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Balance Sheet - Governmental Funds
June 30, 2023

	General Fund	Capital Outlay	Total Governmental Funds
ASSETS			
Cash	\$ 2,622,829	\$ 50,000	\$ 2,672,829
Restricted cash	-	37,303	37,303
Accounts receivable	41,477	-	41,477
Grants receivable	297,338	-	297,338
Prepaid expenses	14,876	-	14,876
Total assets	\$ 2,976,520	\$ 87,303	\$ 3,063,823
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 64,944	\$ -	\$ 64,944
Payroll and payroll related liabilities	433,159	-	433,159
Deferred revenues	322,235	-	322,235
Total liabilities	820,338	-	820,338
FUND BALANCES			
Non-spendable	14,876	-	14,876
Restricted - capital project	-	37,303	37,303
Assigned - capital project	-	50,000	50,000
Unassigned	2,141,306	-	2,141,306
Total fund balances	2,156,182	87,303	2,243,485
Total liabilities and fund balances	\$ 2,976,520	\$ 87,303	\$ 3,063,823

Read the 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, 2023

	General	Capital Outlay	Debt Service	Special Purpose	Total Governmental Funds
Revenues					
Federal	\$ 62,177	\$ -	\$ -	\$ -	\$ 62,177
Federal interest	77,888	-	-	-	77,888
Federal sources passed through local school district	-	-	-	769,253	769,253
FEFP	6,744,491	-	-	-	6,744,491
State Capital Outlay	-	486,808	-	-	486,808
Other State Revenue	1,098	-	-	-	1,098
Community Services - Childcare Programs	2,886,506	-	-	-	2,886,506
Other Local Source Revenue & Contributions	308,829	37,303	-	-	346,132
Fundraising	-	-	-	177,204	177,204
Total revenues	10,080,989	524,111	-	946,457	11,551,557
Expenditures					
Instruction	3,825,703	-	-	-	3,825,703
Instructional Support Services	503,187	-	-	-	503,187
Board	28,236	-	-	-	28,236
District Administration Fee	36,158	-	-	-	36,158
General Administration	315,644	-	-	-	315,644
School Administration	650,730	-	-	-	650,730
Facilities Acquisition	479,023	281,996	-	-	761,019
Fiscal Services	238,931	-	-	-	238,931
Central Services	195,433	-	-	-	195,433
Operation of Plant	684,953	-	-	-	684,953
Maintenance of Plant	376,109	-	-	-	376,109
Administrative Technology	276,805	-	-	-	276,805
Community Services - Childcare Programs	2,989,115	-	-	-	2,989,115
Fundraising	-	-	-	74,508	74,508
Debt service					
Principal retirement	-	-	392,373	-	392,373
Interest	-	-	387,153	-	387,153
Total expenditures	10,600,027	281,996	779,526	74,508	11,736,057
Revenues (under) over expenditures	(519,038)	242,115	(779,526)	871,949	(184,500)
Other financing sources (uses)					
Debt proceeds	-	-	281,996	-	281,996
Operating transfers in	871,949	331,996	779,526	-	1,983,471
Operating transfers out	(342,718)	(486,808)	(281,996)	(871,949)	(1,983,471)
Total other financing sources (uses)	529,231	(154,812)	779,526	(871,949)	281,996
Net change in fund balances	10,193	87,303	-	-	97,496
Fund balance, beginning of year	2,145,989	-	-	-	2,145,989
Fund balance, end of year	<u>\$ 2,156,182</u>	<u>\$ 87,303</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,243,485</u>

Read the 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, 2023

Total Fund Balances - Governmental Fund Balance Sheet	\$ 2,243,485
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 in the funds	11,252,310
Bonds payable and other debt obligations are not reported in the funds General obligation bond	<u>(7,403,945)</u>
Total Net Position - Statement of Net Position	<u><u>\$ 6,091,850</u></u>

Read the 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, 2023

Changes in Fund Balances - Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 97,496
 Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital asset costs reported as expenditures in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds are allocated over the useful lives of these assets as depreciation in the Statement of Activities	751,886
Current year depreciation expense reported in the Statement of Activities is not reported as an expenditure in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	(466,030)
ESSER grant revenues recorded on statement of activities, earned and recorded in the prior year	(198,870)
Payments on long-term debt and capital lease obligations reported as expenditures in Governmental Funds are a reduction to long-term debt liabilities in the Statement of Net Position	392,373
Issuance of new debt reported as another financing source in Governmental Funds	<u>(281,996)</u>
Change in Net Position - Statement of Activities	<u><u>\$ 294,859</u></u>

Read the accompanying notes to the financial statements.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2023

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 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 School Board of Hillsborough County for the purpose of maintaining 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 Organization operates under a charter of the sponsoring school district, the School District of Hillsborough County (the “School District”). 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 government-wide and governmental fund financial statements are presented.

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. Under this method of accounting:

- Revenues are recognized when earned and expenses are recognized when incurred.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of presentation (continued) –

- Prepaid items are generally not accrued.
- Interest on general long-term debt is recognized when due.
- Expenditures related to liabilities reported as general long-term debt are recognized when due.

Budgets are also presented using the modified 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 include:

- The General Fund – the chief operating fund of the Organization used to account for all financial resources except those required to be accounted for in another fund.
- Capital Outlay Fund – to account for financial resources to be used for the acquisition or construction of major capital facilities.
- Debt Service Fund – to account for the accumulation of resources for, and the payment of, debt principal, interest and related costs.
- Special Purpose Fund – to account for fundraising activities and special revenue funds received by the Organization.

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

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.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

Basis of accounting (continued) –

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. There have been no settlements that exceeded insurance coverage for each of the past three fiscal years.

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, 2023, 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.

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 five hundred dollars for information technology purchases, and one thousand dollars 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</u> <u>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, as well as issuance costs, are deferred and 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.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

Long-term liabilities (continued) –

Changes in long-term debt for the current year are reported in a subsequent note.

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.

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.

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.

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.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

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.

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.”

Revenue sources – Revenues for current operations are primarily received from the School District of Hillsborough County 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 2022-2023 school year the Organization reported 900 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 Outlay Fund.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2023

Note 2 – Summary of Significant Accounting Policies (Continued)

Accounts receivable and allowance – Accounts receivable are stated at cost less an allowance for doubtful accounts. 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. 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. An allowance for accounts receivable is considered unnecessary by management as of June 30, 2023.

Note 3 – Program Revenues

The Organization records program revenues for its early childcare program, aftercare program, and fundraising. The revenues recorded under the early childcare program and aftercare 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 \$3,063,710 for the year ended June 30, 2023.

Note 4 – Schedule of State and Local Revenue Sources

The following is a schedule of state and local revenue sources and amounts from the School District during the year ended June 30, 2023:

FEFP	\$ 5,442,164
Instructional materials	68,928
SAI categorical/Summer programs	200,755
Class size reduction	893,856
Mental health	40,345
Safe schools	50,921
Reading	<u>47,522</u>
	<u>\$ 6,744,491</u>

Note 5 – Employee Retention Credit and ESSER Revenues

The Organization recorded interest and tax decrease revenue related to their application for the Employee Retention Credit (“ERC”) and grant revenues Elementary and Secondary School Emergency Relief Fund (“ESSER”) grant from the federal government under the CARES Act and American Rescue Plan Act of 2021, respectively. The Organization accounted for these revenues under ASC 958-605. Under this subtopic, grants are recorded as contributions and are recognized when the grantor or donor makes a promise to give to the Organization that is, in substance, unconditional.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2023

Note 5 – Employee Retention Credit and ESSER Revenues (Continued)

The ESSER income is derived from a cost reimbursement grant, which is conditioned upon certain performance requirements and/or the incurrence of qualified expenditures. Amounts are recognized as revenues when the Organization has incurred expenditures in compliance with specific contract provisions. Expenditures incurred but not yet reimbursed are reported as receivables in the accompanying statement of financial position.

The ERC provides an eligible employer with a refundable tax credit that is allowed against certain employment taxes and wages paid by an eligible employer whose business has been financially impacted by COVID 19. An eligible employer is one that has met certain eligibility requirements for decreases in revenues from and continuing operations and/or due to closures required by government mandates related to the COVID 19 pandemic. The Organization recorded revenue and a corresponding receivable after it determined it met the eligibility requirements and requested reimbursement.

Note 6 – General Fund

The Organization’s General Fund activity for the year ended June 30, 2023, are as follows:

	Non- Spendable	Unassigned	Total
Balance at June 30, 2022	\$ 16,293	\$ 2,129,696	\$ 2,145,989
Change in fund balances			
Prepaid expense	(1,417)	-	(1,417)
Other	-	11,610	11,610
Total change in fund balance	(1,417)	11,610	10,193
Balance at June 30, 2023	\$ 14,876	\$ 2,141,306	\$ 2,156,182

Note 7 – 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 8- 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 \$99,000 during the year ended June 30, 2023.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2023

Note 9 – Transfers Among Funds

The Organization transferred \$871,949 and \$281,996 from the special purpose fund and debt service fund, respectively, to the general fund and capital outlay fund, respectively to help cover operating expenses and new construction costs associated with the new debt. The general fund and capital outlay fund transferred \$342,718 and \$486,808, respectively. The general fund transfer sent \$292,718 to the debt service fund to cover principal and interest payments on existing debt and \$50,000 to the capital outlay fund for assigned contributions designated for the capital expansion project. The capital outlay fund transfer of \$486,808 went to the debt service fund to cover principal and interest payments on existing debt.

Note 10 – Change in General Fixed Assets

The Organization’s fixed asset activity for the year ended June 30, 2023, is as follows:

	Cost			
	Balance June 30, 2022	Additions	Reclassificaitons	
Governmental Activities				
Land	\$ 2,615,170	\$ -	\$ -	\$ 2,615,170
Land improvements	780,391	32,056	-	812,447
Buildings	11,677,981	422,399	485,440	12,585,820
Construction in process	485,440	164,090	(485,440)	164,090
Classroom furniture	111,423	-	(111,423)	-
Computers	226,090	-	-	226,090
Furniture & equipment	341,943	5,150	-	347,093
Capital leased equipment	103,195	-	(103,195)	-
	<u>\$ 16,341,633</u>	<u>\$ 623,695</u>	<u>\$ (214,618)</u>	<u>\$ 16,750,710</u>

	Accumulated Depreciation			
	Balance June 30, 2022	Additions	Deletions	
Governmental Activities				
Land improvements	\$ 310,249	\$ 27,962	\$ -	\$ 338,211
Buildings	4,295,425	419,427	-	4,714,852
Classroom furniture	111,423	-	(111,423)	-
Computers	192,024	4,660	-	196,684
Furniture & equipment	234,672	13,981	-	248,653
Capital leased equipment	103,195	-	(103,195)	-
	<u>\$ 5,246,988</u>	<u>\$ 466,030</u>	<u>\$ (214,618)</u>	<u>\$ 5,498,400</u>

The Organization recognized depreciation expense of approximately \$466,000, which was charged as a program expense, during the year ended June 30, 2023.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2023

Note 11 – Long-Term Liabilities

Long-term liabilities at June 30, 2023, 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 are to be used for financing of qualified project costs relating to the acquisition, construction, renovation and equipping of the Project and the refunding of the Refunded Bond above and Issuance Costs related to the issuance of the notes. 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 \$2,665,499 and the Series 2015B note has a principal balance of \$4,584,641. 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, 2023, the Organization was in compliance with its financial debt covenants.

Future maturities of long-term liabilities and interest payments for each of the five years subsequent to June 30, 2023, are as follows:

	Revenue Bonds Payable		
	Principal	Interest	Total
2024	\$ 405,884	\$ 251,896	\$ 657,780
2025	421,254	236,526	657,780
2026	436,493	221,287	657,780
2027	456,684	201,096	657,780
2028	472,976	184,804	657,780
Thereafter	5,056,849	827,087	5,883,936
	\$ 7,250,140	\$ 1,922,696	\$ 9,172,836

The Organization secured a \$7 million construction loan during the year ended June 30, 2023. It is required to make 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. The Organization drew \$281,996 on the construction loan and capitalized closing costs of \$128,191.

Note 12 – Changes in General Long-Term Debt

The Organization’s long-term debt activity for the year ended June 30, 2023, is as follows:

Description	Balance June 30, 2022	Proceeds	Principal Payments	Balance June 30, 2023
Revenue bonds payable	\$ 7,642,513	\$ -	\$ (392,373)	\$ 7,250,140
Construction loan	-	281,996	-	281,996
Deferred financing costs	-	(128,191)	-	(128,191)
	\$ 7,642,513	\$ 153,805	\$ (392,373)	\$ 7,403,945

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Notes to the Financial Statements
June 30, 2023

Note 13 – Construction Commitment

The Organization has made a commitment for additional capital improvements, which has been budgeted at approximately \$7,300,000. This amount is to be funded by the \$7,000,000 debt facility previously disclosed, and the remainder by contributions sought through a capital campaign. As of June 30, 2023, approximately \$281,000 has been expended.

Note 14 – Subsequent Events

The Organization has evaluated subsequent events through September 28, 2023, the date which the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date and through September 28, 2023, 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
Schedule of Revenues, Expenditures and Changes - Budget (Non-GAAP Basis) and Actual - Governmental Funds
For the Year Ended June 30, 2023

	General				Capital Outlay				Debt Service			
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues												
Federal	\$ -	\$ 61,522	\$ 62,177	\$ 655	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal miscellaneous	-	78,000	77,888	(112)	-	-	-	-	-	-	-	-
Federal sources passed through local school district	-	-	-	-	-	-	-	-	-	-	-	-
FEFP	6,690,119	6,745,794	6,744,491	(1,303)	-	-	-	-	-	-	-	-
State Capital Outlay	-	-	-	-	484,000	489,600	486,808	(2,792)	-	-	-	-
Other State Revenue	3,000	3,000	1,098	(1,902)	-	-	-	-	-	-	-	-
Community Services - Childcare Programs	2,819,107	2,900,508	2,886,506	(14,002)	-	-	-	-	-	-	-	-
Other Local Source Revenue	246,085	340,736	308,829	(31,907)	-	37,500	37,303	(197)	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-
Total revenues	9,758,311	10,129,560	10,080,989	(48,571)	484,000	527,100	524,111	(2,989)	-	-	-	-
Expenditures												
Instruction	3,541,483	3,685,419	3,825,703	(140,284)	-	-	-	-	-	-	-	-
Instructional Support Services	461,744	513,140	503,187	9,953	-	-	-	-	-	-	-	-
Board	27,400	28,300	28,236	64	-	-	-	-	-	-	-	-
District Administration Fee	-	36,000	36,158	(158)	-	-	-	-	-	-	-	-
General Administration	255,422	315,772	315,644	128	-	-	-	-	-	-	-	-
School Administration	658,690	665,316	650,730	14,586	-	-	-	-	-	-	-	-
Facilities Acquisition	461,760	437,514	479,023	(41,509)	-	282,000	281,996	4	-	-	-	-
Fiscal Services	228,693	237,316	238,931	(1,615)	-	-	-	-	-	-	-	-
Central Services	197,317	206,791	195,433	11,358	-	-	-	-	-	-	-	-
Operation of Plant	550,318	604,189	684,953	(80,764)	-	-	-	-	-	-	-	-
Maintenance of Plant	373,512	391,244	376,109	15,135	-	-	-	-	-	-	-	-
Administrative Technology	207,481	277,321	276,805	516	-	-	-	-	-	-	-	-
Community Services - Childcare Programs	3,011,747	3,175,301	2,989,115	186,186	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service												
Principal	-	-	-	-	-	-	-	-	370,000	380,000	392,373	(12,373)
Interest	-	-	-	-	-	-	-	-	394,289	397,714	387,153	10,561
Total expenditures	9,975,567	10,573,623	10,600,027	(26,404)	-	282,000	281,996	4	764,289	777,714	779,526	(1,812)
Revenues over (under) expenditures	(217,256)	(444,063)	(519,038)	(74,975)	484,000	489,600	242,115	(2,985)	(764,289)	(777,714)	(779,526)	1,557,240
Other financing sources (uses)												
Debt proceeds	-	-	-	-	-	-	-	-	-	280,000	281,996	1,996
Operating transfers in	708,000	824,100	871,949	47,849	-	330,000	331,996	(1,996)	764,289	777,714	779,526	(1,812)
Operating transfers out	(280,289)	(288,114)	(342,718)	(54,604)	(484,000)	(489,600)	(486,808)	2,792	-	(280,000)	(281,996)	(1,996)
Total other financing sources (uses)	427,711	535,986	529,231	(6,755)	(484,000)	(159,600)	(154,812)	796	764,289	777,714	779,526	(1,812)
Net change in fund balances	210,455	91,923	10,193	(81,730)	-	85,500	87,303	(2,189)	-	-	-	-
Fund balance, beginning of year	2,145,989	2,145,989	2,145,989	-	-	-	-	-	-	-	-	-
Fund balance, end of year	\$ 2,356,444	\$ 2,237,912	\$ 2,156,182	\$ (81,730)	\$ -	\$ 85,500	\$ 87,303	\$ (2,189)	\$ -	\$ -	\$ -	\$ -

See the independent auditors' report.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Schedule of Revenues, Expenditures and Changes - Budget (Non-GAAP Basis) and Actual - Governmental Funds
For the Year Ended June 30, 2023

	Special Purpose				Total		
	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues							
Federal	\$ -	\$ -	\$ -	\$ -	\$ 61,522	\$ 62,177	\$ 655
Federal miscellaneous	-	-	-	-	78,000	77,888	(112)
Federal sources passed through local school district	492,000	769,100	769,253	153	769,100	769,253	153
FEFP	-	-	-	-	6,745,794	6,744,491	(1,303)
State Capital Outlay	-	-	-	-	489,600	486,808	(2,792)
Other State Revenue	-	-	-	-	3,000	1,098	(1,902)
Community Services - Childcare Programs	-	-	-	-	2,900,508	2,886,506	(14,002)
Other Local Source Revenue	-	-	-	-	378,236	346,132	(32,104)
Fundraising	220,000	180,000	177,204	(2,796)	180,000	177,204	(2,796)
Total revenues	712,000	949,100	946,457	(2,643)	11,605,760	11,551,557	(54,203)
Expenditures							
Instruction	-	-	-	-	3,685,419	3,825,703	(140,284)
Instructional Support Services	-	-	-	-	513,140	503,187	9,953
Board	-	-	-	-	28,300	28,236	64
District Administration Fee	-	-	-	-	36,000	36,158	(158)
General Administration	-	-	-	-	315,772	315,644	128
School Administration	-	-	-	-	665,316	650,730	14,586
Facilities Acquisition	-	-	-	-	719,514	761,019	(41,505)
Fiscal Services	-	-	-	-	237,316	238,931	(1,615)
Central Services	-	-	-	-	206,791	195,433	11,358
Operation of Plant	-	-	-	-	604,189	684,953	(80,764)
Maintenance of Plant	-	-	-	-	391,244	376,109	15,135
Administrative Technology	-	-	-	-	277,321	276,805	516
Community Services - Childcare Programs	-	-	-	-	3,175,301	2,989,115	186,186
Fundraising	4,000	75,000	74,508	492	75,000	74,508	492
Debt Service							
Principal	-	-	-	-	380,000	392,373	(12,373)
Interest	-	-	-	-	397,714	387,153	10,561
Total expenditures	4,000	75,000	74,508	492	11,708,337	11,736,057	(27,720)
Revenues over (under) expenditures	708,000	874,100	871,949	(2,151)	(102,577)	(184,500)	(81,923)
Other financing sources (uses)							
Debt proceeds	-	-	-	-	280,000	281,996	1,996
Operating transfers in	-	-	-	-	1,931,814	1,983,471	51,657
Operating transfers out	(708,000)	(874,100)	(871,949)	2,151	(1,931,814)	(1,983,471)	(51,657)
Total other financing sources (uses)	(708,000)	(874,100)	(871,949)	2,151	280,000	281,996	1,996
Net change in fund balances	-	-	-	-	177,423	97,496	(79,927)
Fund balance, beginning of year	-	-	-	-	2,145,989	2,145,989	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,323,412</u>	<u>\$ 2,243,485</u>	<u>\$ (79,927)</u>

See the independent auditors' report.

TAMPA SCHOOL DEVELOPMENT CORPORATION
d/b/a TRINITY SCHOOL FOR CHILDREN
Note to Required Supplementary Information (Unaudited)
June 30, 2023

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.

Note 2 – Major Funds

For purposes of these financial statements, the general fund, capital outlay fund, debt service fund, and special revenue fund are all considered major funds.

**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 of
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, 2023, 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 28, 2023.

Additionally our audit was conducted in accordance with the provisions of Chapter 10.850, Rules of the Auditor General, which govern the conduct of charter school audits performed in the State of Florida. In that connection, we have submitted our Independent Auditors' Management Letter, dated September 28, 2023, that contains additional disclosures required under the Rules of the Auditor General. Disclosures in the management letter should be considered in conjunction with this report.

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) to determine 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.

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.

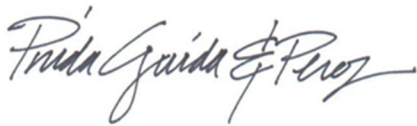
**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS* (CONTINUED)**

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 determination of financial statement amounts including student enrollment and attendance data and program eligibility documentation. 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.
September 28, 2023



PRIDA, GUIDA & PEREZ, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
1106 N. FRANKLIN STREET
TAMPA, FLORIDA 33602

INDEPENDENT AUDITORS' MANAGEMENT LETTER

We have audited the financial statements of Tampa School Development Corporation, d/b/a Trinity School for Children (the "Organization"), a nonprofit organization, charter school approved by the Hillsborough County District School Board for the fiscal year ended June 30, 2023, and have issued our report thereon dated September 28, 2023.

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 by Government Auditing Standards

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on Audit of the Financial Statements Performed in Accordance with *Governmental Auditing Standards*. Disclosures in this report, which are dated September 28, 2023, should be considered in conjunction with this management letter.

Prior Year 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

Sections 10.854(1)(e)2 and 10.855(11), Rules of the Auditor General, require we apply appropriate procedures to determine whether or not the school has met one or more of the conditions described in Section 218.503(1), of Florida Statutes, and identification of 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) of the Florida Statutes.

INDEPENDENT AUDITORS' MANAGEMENT LETTER (CONTINUED)

Sections 10.854(1)(e)6.a and 10.855(12), Rules of the Auditor General, require that we apply 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, 2023, 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 to determine 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.

Other Matters

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

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

Purpose of this Letter

Our management letter is intended solely for the information and use of the Organization's management and Board of Directors, the Hillsborough County District School Board, members of the Florida Senate and the Florida House of Representatives, and the Florida Auditor General, and is not intended to be used by anyone other than these specified parties.

Sincerely,

A handwritten signature in cursive script, appearing to read "Prida Guida & Perez".

Prida Guida & Perez, P.A.
September 28, 2023