
EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

MARK ESCOFFERY, P.A.
CERTIFIED PUBLIC ACCOUNTANT

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.**

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INDEPENDENT AUDITOR'S REPORT

To the Board Members of
Everest Charter School
A Charter School Under Excelsior Charter School of Broward, Inc.
Tamarac, Florida

Opinion

I have audited the accompanying Financial Statements of the governmental activities, and each major fund, of Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc. ("the School") (a nonprofit organization) a component unit of The School Board of Broward County as of and for the year ended June 30, 2025 which collectively comprise the School's basic financial statements as listed in the foregoing Table of Contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the School and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc. and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, I:

- 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 Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc.'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 Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc.'s ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Report on Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information on pages 3 through 6 and 13 and 14 are presented to supplement the basic financial statements. Such information although not part of the basic financial statements, is required by the Governmental Accounting Standard 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. I 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 my inquiries, the basic financial statements, and other knowledge we obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.



Palm Beach Gardens, Florida
September 17, 2025

EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025

Our discussion and analysis of Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc.’s (“the School”) financial program provides an overview of the School’s financial activities for the year ended June 30, 2025.

Because the information contained in this discussion is intended to highlight significant transactions, it should be read in conjunction with the School’s financial statements, which begin on page 7.

For financial statement purposes the School is considered a component unit of The School Board of Broward County which is a primary government entity for financial reporting. The School has included separate statements for the Governmental Fund Balance Sheet and the statement of Revenue, Expenditures and Changes in Fund Balance. The Statement of Net Position and the Statement of Activities report provide information on the activities of the School. The Fund Financial Statements reflect financing activities of the School by providing information on inflows and outflows of spendable resources.

NON FINANCIAL HIGHLIGHTS

The School’s daily enrollment for fiscal year ended June 30, 2025 was approximately 150 students. The School expects to have an enrollment of 165 students for the school year 2025-2026.

OVERVIEW OF THE FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the School’s financial position. Included in these statements are all assets and liabilities using the accrual basis of accounting. All the current year’s revenues and expenses are recorded when earned or incurred.

The Statement of Net Position presents information on all the School’s assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The Statement of Activities presents information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Fund Financial Statements

A *Fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives.

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (Cont’d.)

Fund Financial Statements (Cont’d.)

Governmental Funds – All of the School’s basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School’s governmental activities and the basic services it provides.

Notes to the Financial Statements

The *Notes to the Financial Statements* provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 15-22 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the School’s financial position. The School’s assets exceeded liabilities by \$253,579 at June 30, 2024.

NET ASSETS

	<u>JUNE 30, 2025</u>	<u>JUNE 30, 2024</u>
Current and Other Assets	\$ 244,360	\$ 225,816
Capital Assets	77,618	37,187
Total Assets	<u>\$ 321,978</u>	<u>\$ 263,003</u>
Other Liabilities	61,633	52,501
Total Liabilities	<u>\$ 61,633</u>	<u>\$ 52,501</u>
Investment in Capital Assets	\$ 77,618	\$ 37,187
Unrestricted	175,961	173,315
Total Net Position	<u>\$ 253,579</u>	<u>\$ 210,502</u>

Revenues from governmental activities totaled \$1,708,948 for the year ended June 30, 2025. The main source of revenue is from Florida Education Finance Program (FEFP). This revenue represented approximately 72.0% of total revenue.

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd.)

<u>Revenue Source</u>	<u>% of Total</u>		<u>% of Total</u>	
	<u>6/30/25</u>	<u>6/30/25</u>	<u>6/30/24</u>	<u>6/30/24</u>
State Sources	\$ 1,515,337	74.2	\$ 1,558,088	83.7
Local Sources	333,550	16.3	110,740	5.9
Federal Sources	193,611	9.5	192,893	10.4
TOTAL	\$ 2,042,498	100.00	\$ 1,861,721	100.00

Federal Revenue Sources are primarily The National School Lunch Program (NSLP) and Title 1 grants.

Increases in levels of expenses for major functions of the School are shown in the following Table:

<u>Expense</u>	<u>% of Total</u>		<u>% of Total</u>	
	<u>6/30/25</u>	<u>6/30/25</u>	<u>6/30/24</u>	<u>6/30/24</u>
Instruction	\$ 834,022	40.5	\$ 710,905	40.0
Instructional Support Services	7,076	0.3	4,151	0.2
Board Services	12,475	0.6	20,920	1.2
General Administration	57,146	2.8	60,792	3.4
School Administration	300,704	14.0	237,082	13.3
Fiscal Services	308,626	14.6	279,060	15.7
Food Services	159,133	7.7	149,552	8.4
Operation of Plant	146,139	7.1	146,509	8.2
Maintenance of Plant	62,720	3.0	13,937	0.8
Administrative Tech.	13,809	0.7	2,400	0.1
Interest Expense	7,953	0.4	2,480	0.1
Depreciation	149,842	7.3	148,911	8.6
TOTAL	\$ 2,059,645	100.0	\$ 1,776,699	100.0

BUDGETARY HIGHLIGHTS

During fiscal year 2025, the School's revenues from all sources were approximately **\$144,000 higher than budgeted**. This favorable variance was primarily attributable to the receipt of additional federal and state grant funding, as well as referendum funds provided by the local school district. These resources allowed the School to expand educational services and better support student needs.

On the expenditure side, actual costs exceeded budgeted amounts by approximately **\$144,000**. The majority of this variance was related to higher instructional costs, reflecting the school's continued investment in classroom activities and staffing, as well as increased food service expenses associated with the lunch program.

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

BUDGETARY HIGHLIGHTS (Cont’d.)

At year-end, the School’s **General Fund reported a total fund balance of \$179,561 as of June 30, 2025**. While expenditures outpaced budget expectations, the school was able to maintain a positive fund balance, which positions it to meet future obligations and sustain core programs.

CAPITAL ASSETS

The School’s investment in capital assets at June 30, 2025 was \$77,618 (net of depreciation). The investment includes leasehold improvements, furniture and fixtures, equipment and software. The following is a summary of capital assets balances at June 30, 2025:

Right of Use Asset	360,716
Leasehold Improvements	173,596
Furniture, Fixtures and Equipment	51,634
Motor Vehicles	8,000
Computer Equipment	93,516
	687,462
Less Accumulated Depreciation	609,844
	\$ 77,618

LEASE LIABILITY

ASC 842 was implemented during the year ended June 30, 2023. This resulted in the recording of a right to use asset of \$360,716 was fully amortized during the year and the lease liability matured at June30, 2025.

PROSPECTS FOR THE FUTURE

The School continues to receive funds from State sources in the form of Florida Education Finance Program Fees (FEFP). The fees are evaluated in October and February and are based on student enrollment.

- The Administration believes that the School will improve its rating from the Department of Education.
- The Administration believes that the School will continue to be successful and contribute to the educational requirements of Broward County.

REQUESTS FOR INFORMATION

The Management Discussion and Analysis provides a general overview of the finances of the School. Requests for additional information should be addressed to Raul Baez, Executive Director, Everest Charter School, at PO Box 143, Avon Park, Florida 33826.

EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
Governmental Funds Balance Sheet
June 30, 2025

	<u>General Fund</u>	<u>Capital Outlay</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash	\$ 191,992		\$ 191,992
Receivables		6,766	6,766
Other current assets	20,514		20,514
Deposits	18,322		18,322
Due from other funds	6,766		6,766
Total Assets	<u>237,594</u>	<u>6,766</u>	<u>244,360</u>
LIABILITIES			
Accounts Payable	11,607		11,607
Payroll Taxes Payable	50,026		50,026
Other Liabilities		6,766	6,766
Total Liabilities	<u>61,633</u>	<u>6,766</u>	<u>68,399</u>
FUND BALANCE			
Restricted			
Unassigned	175,961		175,961
	<u>175,961</u>	<u>-</u>	<u>175,961</u>
Total Liabilities and Fund Balance	<u>\$ 237,594</u>	<u>\$ 6,766</u>	<u>\$ 244,360</u>

The accompanying notes are an integral part of this statement

EVEREST CHARTER OF SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
STATEMENT OF NET POSITION
For the Year ended June 30, 2025

ASSETS	Account Number	Primary Government		
		Governmental Activities	Business-type Activities	Total
Cash and Cash Equivalents	1110	191,992		191,992
Receivables	1130	6,766		6,766
Deposits	1210	18,322		18,322
Other current assets	1220	20,514		20,514
Due from other funds	1230	6,766		6,766
Leasehold Improvements	1320	173,596		173,596
Less Accumulated Depreciation	1329	(115,197)		(115,197)
Furniture, Fixtures and equipment	1340	51,634		51,634
Less Accumulated Depreciation	1349	(51,634)		(51,634)
Motor Vehicles	1350	8,000		8,000
Less Accumulated Depreciation	1359	(8,000)		(8,000)
Computer Equipment	1382	93,516		93,516
Less Accumulated Depreciation	1389	(74,297)		(74,297)
Right of use asset	1390	360,716		360,716
Less Accumulated amortization	1391	(360,716)		(360,716)
Total Assets		321,978		321,978
LIABILITIES				
Salaries and Wages Payable	2110			
Payroll Deductions and Withholdings	2170	50,026		50,026
Accounts Payable	2120	11,607		11,607
Deferred revenue	2410			
Other Liabilities	21XX	6,766		6,766
Lease liability	2320			-
Total Liabilities		68,399		68,399
NET POSITION				
Invested in Capital Assets, Net of Related Debt		77,618		77,618
Restricted For:				
Categorical Carryover Programs	2710			
Debt Service	2750			
Unrestricted		175,961		175,961
Total Net Position		253,579		253,579

The accompanying notes are an integral part of this statement

EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
Reconciliation of the Governmental Funds
Balance Sheet To The Statement of Net Position
June 30, 2025

Fund Balance- Governmental Funds \$175,961

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds

Governmental capital assets	326,746	
Less accumulated depreciation	(249,128)	
Right of use asset	360,716	
Less Accumulated amortization	<u>(360,716)</u>	
		77,618

Some expenses reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as expenditures in the Governmental Funds.

Net Position of Governmental Activities \$253,579

The accompanying notes are an integral part of this statement

EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
Statement of Governmental Fund (General Fund) Revenues, Expenditures and
Changes in Fund Balance
For the Fiscal Year ended June 30, 2025

	Governmental Funds	Special Revenue	Debt Service	Capital Outlay	Total
EXPENSES					
Instructional Services	\$723,149	\$110,873			\$834,022
Instruction Support Services	7,076				7,076
Board Fees	12,475				12,475
General Administration	57,146				57,146
School Administration	301,698				301,698
Fiscal Services	308,627				308,627
Food Services		159,133			159,133
Operation of Plant	146,139				146,139
Maintenance of Plant	62,720				62,720
Administrative technology	13,809				13,809
Debt Service				137,007	137,007
Total Expenses	<u>1,632,839</u>	<u>270,006</u>		<u>137,007</u>	<u>2,039,852</u>
PROGRAM REVENUES					
Florida Education Finance Program (FEFP)	1,226,481				1,226,481
Capital Grants and Contributions				92,684	92,684
Total Program Revenues	<u>1,226,481</u>			<u>92,684</u>	<u>1,319,165</u>
GENERAL REVENUES					
Other Federal sources		193,611			193,611
Other state sources	196,172				196,172
Other local sources	281,371		7,856	44,323	333,550
Total General Revenues	<u>477,543</u>	<u>193,611</u>	<u>7,856</u>	<u>44,323</u>	<u>723,333</u>
Excess of Revenues over expenses	71,185	(76,395)	7,856	-	2,646
Transfers in	96,097	114,719	39,434		250,250
Transfers out	(164,636)	(38,324)	(47,290)		(250,250)
Fund balance, beginning of Year	173,315	-			173,315
Fund balance, end of year	<u>\$175,961</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$175,961</u>

The accompanying notes are an integral part of this statement

EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
STATEMENT OF ACTIVITIES
June 30, 2025

FUNCTIONS	Account Number	Expenses	Program Revenues			Net (Expense) Revenue and and Changes in Net Position	
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
Governmental activities:							
Instructional Services	5000	\$ 834,022	415	\$ 391,830		\$ (441,777)	\$ (441,777)
Instruction Support Services	6000	7,076				(7,076)	(7,076)
Board Fees	7100	12,475				(12,475)	(12,475)
General Administration	7200	57,146				(57,146)	(57,146)
School Administration	7300	300,704				(300,704)	(300,704)
Fiscal Services	7500	308,626				(308,626)	(308,626)
Food Services	7600	159,133		82,738		(76,395)	(76,395)
Operation of Plant	7900	146,139				(146,139)	(146,139)
Maintenance of Plant	8100	62,720				(2,495)	(2,495)
Administrative Technology	9100	13,809				(13,809)	
Interest expense	9200	7,953			137,007	129,054	
Unallocated Depreciation Expense *		149,842				(149,842)	(149,842)
Total governmental activities		2,059,645	415	474,568	137,007	(1,387,430)	(1,502,675)

Taxes:

Florida Education Finance Program (FEFP)	1,226,481	1,226,481
Miscellaneous revenue	204,027	204,027
Total general revenues, special items, and transfers	1,430,508	1,430,508
Change in net position	43,078	43,078
Net position-beginning,	210,501	210,501
Net position-ending	\$ 253,579	\$ 253,579

* This amount excludes the depreciation that is included in direct expenses of the various functions.

The accompanying notes are an integral part of this statement

EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of Governmental Fund (General Fund) To The
Statement of Activities
June 30, 2025

Net Changes in Fund Balances- Governmental Funds \$2,646

Amounts reported for governmental activities in the

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets	69,078	
Less current year depreciation	(28,646)	
Right of use asset	121,196	
Accumulated amortization	<u>(121,196)</u>	
		40,432

Some expenses reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as expenditures in the Governmental Funds.

Lease liability

Change in Net Position of Governmental Activities \$43,078

The accompanying notes are an integral part of this statement

EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
Statement of Revenues, Expenditures and Changes
In Fund Balance-Budget (GAAP Basis) and Actual-All Governmental Fund Types
For the Fiscal Year Ended June 30, 2025

	Special Revenue			Debt Service			Capital Outlay Funds			TOTAL					
	Original and Final		Variance	Original and Final		Variance	Original and Final		Variance	Original and Final		Variance			
	Budget	Actual		Budget	Actual		Budget	Actual		Budget	Actual				
EXPENDITURES:															
Instructional Services	\$678,252	\$723,149	\$44,897	\$73,765	\$110,873	(37,108)							\$752,017	\$834,022	\$82,005
Instruction Support Services	54,500	7,076	(47,424)										54,500	7,076	(47,424)
Board Fees	20,000	12,475	(7,525)										20,000	12,475	(7,525)
General Administration	53,317	57,146	3,829										53,317	57,146	3,829
School Administration	270,693	301,698	31,005										270,693	301,698	31,005
Fiscal Services	300,000	308,627	8,627										300,000	308,627	8,627
Food Services	-	-	-	119,128	159,133								119,128	159,133	40,005
Operation of Plant	114,373	146,139	31,766										114,373	146,139	31,766
Maintenance of Plant	13,000	62,720	49,720										13,000	62,720	49,720
Administrative Technology	4,500	13,809	9,309										4,500	13,809	9,309
Debt Service										194,460	137,007	57,453	194,460	137,007	(57,453)
	1,508,635	1,632,839	114,895	192,893	270,006	(37,108)				194,460	137,007	57,453	1,895,988	2,039,852	143,864
PROGRAM REVENUES:															
Florida Education Finance Program	1,299,690	1,226,481	(73,209)										1,299,690	1,226,481	(73,209)
Capital grants and Contributions										93,945	92,684	(1,261)	93,945	92,684	(1,261)
	1,299,690	1,226,481	(73,209)							93,945	92,684	(1,261)	1,393,635	1,319,165	(74,470)

The accompanying notes are an integral part of this statement

EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
Statement of Revenues, Expenditures and Changes
In Fund Balance-Budget (GAAP Basis) and Actual-All Governmental Fund Types
For the Fiscal Year Ended June 30, 2025

	Special Revenue			Debt Service			Capital Outlay Funds			TOTAL				
	Original and Final		Variance	Original and Final		Variance	Original and Final		Variance	Original and Final		Variance		
	Budget	Actual		Budget	Actual		Budget	Actual		Budget	Actual			
GENERAL REVENUES:														
Other federal sources				192,893	193,611	718						192,893	193,611	718
Other state sources	201,229	196,172	(5,057)									201,229	196,172	(5,057)
Other local sources	10,000	281,371	271,371				7,856		100,515	44,323		110,515	333,550	223,035
	<u>211,229</u>	<u>477,543</u>	<u>266,314</u>	<u>192,893</u>	<u>193,611</u>	<u>718</u>			<u>100,515</u>	<u>44,323</u>		<u>504,637</u>	<u>723,333</u>	<u>218,696</u>
Excess of Expenditures over Revenue:	\$ 2,284	71,185	\$78,210	\$ -	\$ (76,395)	\$ (36,390)	\$ 7,856		\$ (100,515)	\$ -	\$ (58,714)	\$2,284	2,646	\$362
Transfers in		96,097			114,719		\$ 39,434						250,250	
Transfers out		(164,636)			(38,324)		(47,290)						(250,250)	
Fund balance, beginning of year		<u>173,315</u>			<u>-</u>		<u>-</u>						<u>173,315</u>	
Fund balance, end of year		<u>\$175,961</u>			<u>\$ -</u>		<u>\$ -</u>						<u>\$175,961</u>	

The accompanying notes are an integral part of this statement

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc. (“the School”) was established as a nonprofit organization under the laws of the State of Florida and is the reporting entity.

The School operates as a Charter School pursuant to a Charter School Contract (“the Contract”) with The School Board of Broward County, Florida. Under the Contract the School provides an education to children, from Kindergarten through the fifth grade, who reside in Broward County in and around the City of Tamarac. For financial statement purposes the School is considered a component unit of The School Board of Broward County, which is a primary government entity for financial reporting.

The School Board of Broward County received 5% of the Florida Education Finance Program (FEFP) revenue as an administrative fee.

The Contract was renewed for five years and is effective through June 30, 2025. The Contract requires The School Board to provide the School’s primary source of funding based upon the number of full-time equivalent students (FTES) registered at the School.

The School is a tax-exempt organization under 501(c)(3) of the Internal Revenue Code.

The School’s financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for school districts through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the School are discussed below.

Basic Financial Statements

The School’s basic financial statements are the Statements of Net Position and the Statement of Activities. All the activities of the School are classified as governmental type activities. There are no business type activities of the School. All the School’s governmental type activities are included in the general fund and special revenue fund. There are no other major funds. In the Statement of Net Position, the governmental activities column is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt obligations. The School’s net position are reported in three parts – invested in capital assets, net of related debt; restricted for categorical carryover programs, debt service; and unrestricted net position.

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic Financial Statements (cont'd.)

The Statement of Activities reports both the gross and net cost of each of the School's functions. The functions are also supported by government revenues such as Florida Education Finance Program (FEFP), Capital Outlay Funds and Federal Grants. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants.

Program revenues must be directly associated with the function (after care and youth services, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

Fund Financial Statements

Fund Financial Statements are provided for governmental funds. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Major individual governmental funds are reported as separate columns in the Fund Financial Statements:

General Fund – is the School's primary operating fund. It accounts for all financial resources of the School, except those required to be accounted for in another fund.

Special Revenue Fund – Accounts for specific revenue, such as federal grants that are legally restricted to expenditures for particular purposes.

Capital Outlay Fund - accounts for specific revenue received from the State of Florida that is used in the purchase, construction or lease of real property.

Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounting and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual

The governmental type activities in the financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. When both restricted and unrestricted resources are available for use, it is the policy of the School to use restricted resources first, then unrestricted resources as they are needed.

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus

The accounting and financial reporting treatment is determined by applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

The Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet and operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in net position.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financial uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the fiscal period. For this purpose, the School considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles include the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that subject the School to concentrations of credit risk include cash. While the School attempts to limit its financial exposure, its deposit balances may at times exceed federally insured limits. The School has not experienced any losses on such balances.

Cash deposits are held at banks qualified as public depositories in accordance with Chapter 280 Florida Statutes.

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair Value Measurements

The Fair Value Measurements Topic of the FASB Accounting Standards Codification defines fair value, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements.

The School measures fair value of assets and liabilities as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between independent observable inputs and unobservable inputs used to measure fair value as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for an asset or liability. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or 2 inputs are not available.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

Contributed Services and Facilities

The School does not recognize any support, revenue or expense from services contributed by individual volunteers since no objective basis is available to measure the value of such services. However, a substantial number of volunteers have donated significant amounts of time to the School's program services.

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 (i.e., salaries, purchased services, and capital outlay).

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont’d.)

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Leasehold Improvements	Life of Lease
Furniture, Fixtures and Equipment	3-10 Years
Software	3 Years

Program Revenue

Revenues for operations are received primarily from the School Board of Broward County pursuant to the funding provisions included in the School’s Charter. In accordance with the funding provisions of the Charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the School Board of Broward County. Funding for the School is adjusted during the year to reflect the revised calculations by the Florida Department of Education under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. In addition, the School receives an annual allocation of charter school capital outlay funds.

General Revenue

These revenue funds include federal grants, state revenue other than Florida Education Finance Program revenue and local source revenue including capital improvement and fundraising.

Fund Balance Classifications

GASB requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

- a) **Nonspendable** fund balance includes amounts that are not in a spendable form such as inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). There was no nonspendable fund balance at year end.
- b) **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. There was no restricted fund balance at year end.

EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Fund Balance Classifications (Cont'd.)

- c) **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the School's highest level of decision making authority. There was no committed fund balance at year end.
- d) **Assigned** fund balance includes amounts intended to be used by the School's Management for specific purposes but which does not meet the criteria to be classified as restricted or committed. There was no assigned fund balance at year end.
- e) **Unassigned** fund balance includes amounts that are available for any purpose. These amounts are reported only in the general fund. There was an unassigned fund balance at year end.

Order of Fund Balance Spending Policy

The School's policy is to apply expenditures against nonspendable fund balance, followed in order by restricted fund balance, committed fund balance, assigned fund balance, and lastly unassigned fund balance at the end of the fiscal year. The School's Board of Directors can deviate from this policy if it is in the best interest of the School.

Adoption of FASB ASC 842

Effective July 1, 2022, the School adopted FASB ASC 842, *Leases*. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

The School elected to adopt FASB ASC 842, *Leases*, using the optional transition method that allows the School to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net position in the period of adoption. As a result, the School reporting for the comparative period presented in the financial statements is in accordance with FASB ASC 842.

The School elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The School also elected to adopt the practical expedient to use hindsight to determine the lease term and assess the impairment of the right of use assets. See Note 5 – Commitments and Contingencies, for a discussion of the impact of implementing FASB ASC 842, *Leases*.

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 2 – CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2025 were as follows:

	Balance <u>Beginning</u>	Additions	Disposals	Balance <u>Ending</u>
Right of use asset	239,520	121,196	-	360,716
Leasehold Improvements	131,336	42,260	-	173,596
Furniture, Fixtures and Equipment	51,634		-	51,634
Motor vehicle	8,000	-	-	8,000
Computer Equipment	66,698	26,818	-	93,516
	497,188	190,274	-	687,462
Less Accumulated Depreciation and Amortization	460,002	149,842	-	460,000
NET CAPITAL ASSETS	\$ 37,186	\$ 40,432	\$ -	\$ 77,618

Depreciation and amortization expense of 148,911 was unallocated during the year ended June 30, 2025.

NOTE 3 – COMPENSATED ABSENCES

Employees of the School are entitled to paid vacation and sick days depending on length of services. The School’s policy is to recognize the cost of vacation days when earned by the employees. The value of unused vacation days was determined to be immaterial and therefore no accrual has been made.

NOTE 4 – OPERATING AGREEMENTS

The School entered into an Administrative Leadership agreement with Business Performance Best Practices, Inc. to provide monthly consulting services to include: administration leadership, curriculum, contract negotiation, staff development, program implementation, data analysis and business management services. The total amount incurred during the fiscal year ended June 30, 2025, relating to this agreement was \$11,40.

The School additionally entered into Management Agreement with Business Performance Best Practices, Inc. to work with the School to develop an environment of educational excellence and innovation at the School. The Manager has implemented and manages a comprehensive educational program and charter school design. The agreement is effective through the last day of the Charter Contract, as the term may be amended, with the District School Board. The Management Fee is five and a half (5.5%) of the School’s gross revenue. The total amount incurred during the fiscal year ended June 30, 2025 relating to this agreement was \$290,647.

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 5 – CONTRACTS

The School has a Contract with Charter School Services Corp., to provide accounting, financial management and budgeting services. The terms of the Contract are for 10 years and expires on December 31, 2025. Under the terms of the Contract the Company was to receive \$120 per full time equivalent (FTE) student per year. Fees paid for the year ended June 30, 2025 were \$6,500.

NOTE 6 – COMMITMENTS AND CONTINGENCIES

Leases

The School has lease arrangements for certain equipment that typically do not extend beyond five years and generally contain one year renewal options, none of which are reasonably certain of exercise. The School's lease arrangements may contain both lease and non-lease components. The Academies has elected to combine and account for lease and non-lease components as a single lease component for its leases. The School leases its administrative and classroom facilities under a non-cancelable operating lease that expires in 2024. The School made \$121,196 of fixed cash payments related to operating leases for the year ended June 30, 2025.

The school entered into a lease agreement for certain facilities under a one-year lease term that commenced July 1, 2024, and expired June 30, 2025. The lease was not renewed or extended beyond its stated term.

In accordance with the guidance in ASC 842, Leases, only arrangements that create enforceable rights and obligations beyond 12 months are required to be recognized as right-of-use assets and lease liabilities on the statement of financial position.

The School did not elect to apply the short-term lease exemption under ASC 842, Leases. Accordingly, this lease has been accounted for under ASC 842 by recognizing a right-of-use asset and a corresponding lease liability at lease commencement. Both the ROU asset and lease liability are measured as the present value of the lease payments, with the ROU asset being amortized over the one-year lease term. As of June 30, 2025, the asset and liability have been fully amortized and extinguished.

**EVEREST CHARTER SCHOOL
A CHARTER SCHOOL UNDER EXCELSIOR CHARTER OF BROWARD, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 6 – COMMITMENTS AND CONTINGENCIES (Cont'd.)

Risk Management

The School is exposed to various risks of loss related to theft, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The School purchases commercial insurance for all material risks of loss to which the School is exposed, including general liability, property, auto and workers compensation. A review of the last seven years reveals that settled claims have not exceeded insurance coverage.

The School receives funding from the State of Florida based on the number of full time equivalent (FTE) students who attend the Charter School. The data is compiled by the School and is subject to audit by the State and if errors are found this could result in amounts having to be repaid to the State or decrease in future allocations. Management believes that the amounts that would have to be remitted back to the State due to errors in their FTE count would not be material to the financial position of the School.

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated events that occurred subsequent to the year end for potential recognition or disclosure in the financial statements, through the date on which the financial statements were available to be issued. The date when the financial statements were available to be issued was September 17, 2025. Management's evaluation did not reveal any subsequent events that would have a material effect on the financial statements.

Mark Escoffery, P.A.

Certified Public Accountants

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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 Members of
Everest Charter School
A Charter School Under Excelsior Charter School of Broward, Inc.
Tamarac, Florida

I have audited the financial statements of Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc. (“the School”) (a nonprofit organization) as of and for the year ended June 30, 2025, and have issued my report thereon dated September 17, 2025. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing my audit, I considered the School’s internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School’s internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the School’s internal control over financial reporting.

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.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

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* (Cont'd.)

To the Board Members of
Everest Charter School
A Charter School Under Excelsior Charter School of Broward, Inc.
Tamarac, Florida
Page 2

Compliance and Other Matters

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

This Report is intended solely for the information and use of the Board Members, Management, others within the organization and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Palm Beach Gardens, Florida
September 17, 2025

Mark Escoffery, P.A.

Certified Public Accountants

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MANAGEMENT LETTER

To the Board Members of
Everest Charter School
A Charter School Under Excelsior Charter School of Broward, Inc.
Tamarac, Florida

Report on the Financial Statements

I have audited the financial statements of Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc., Florida, as of and for the fiscal year ended June 30, 2025, and have issued my report thereon dated September 17, 2025.

Auditor's Responsibility

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

Other Reports and Schedules

I have issued my Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that I determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity. The official title of the entity is Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc.

MANAGEMENT LETTER
(Continued)

Financial Condition

Sections 10.854(1)(e)2., Rules of the Auditor General, require that I report the results of my determination as to whether or not Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc. has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with my audit, I determined that the Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc. did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, I applied financial condition assessment procedures for the Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc. It is management's responsibility to monitor the Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc.'s financial condition and my financial condition assessment was based in part on representations made by management and review of financial information provided by same. Financial assessments made including a review of subsequent financial statements did not indicate that the School's financial condition is deteriorating.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that I report the results of my determination as to whether or not the Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc. maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with my audit, I determined that Everest Charter School, A Charter School under Excelsior Charter of Broward, Inc. maintained on its Web site 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 I address in the management letter any recommendations to improve financial Management. In connection with my audit, I did not have any such recommendations.

Section 10.854(1)(e)4., Rules of the Auditor General, requires that I 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 which warrants the attention of those charged with governance. In connection with my audit, I did not have any such findings.

MANAGEMENT LETTER
(Continued)

Purpose of this Letter

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



Mark Escoffery, P.A.
Palm Beach Gardens, Florida
September 17, 2025