

Warrington Preparatory Academy Rocketing to the Future Application

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Applicant Information

Name of Individual (if applying in individual capacity): _____

Name of Entity/Organization: Renaissance Charter School, Inc. (Warrington Preparatory Academy)

Background of Applicant Individual/Entity/Organization: Renaissance Charter School, Inc. governs 39 Schools throughout Florida including Warrington Preparatory Academy. WPA is a Northwest Florida public charter school serving Escambia County. Students in grades 6-8 receive focused, future readiness skills and workforce certifications aligned to Florida's Great Northwest designated industries.

Federal Employer Identification Number: 93-1592340

Contact Information:

Primary Contact Information: Dr. Eddie Ruiz

Title: Florida State Superintendent, Charter Schools USA

Mailing Address: CSUSA Support Center, 800 Corporate Drive, Suite 700, Ft. Lauderdale, FL 33334

Phone: (954) 202-3500

Email: eruiz@charterschoolsusa.com

Website: https://www.warringtonprep.org

Identify any co-applicants, partners, or other entities or organizations that will have a role in the proposed project or program and such partners proposed roles.

(see Attachment A)

(If additional space is needed, please attach a Word document with your entire answer.)

Total amount of funding requested from Triumph Gulf Coast: \$7,454,867

Has the applicant in the past requested or applied for funds for all or part of the proposed project/program?

Yes No

If yes, please provide detailed information concerning the prior request for funding, including:

- the date the request/application for funding was made;
- the source to which the request/application for funding was made,
- the results of the request/application for funding, and
- projected or realized results and/or outcomes from prior funding.

(If additional space is needed, please attach a Word document with your entire answer.)

Describe the financial status of the applicant and any co-applicants or partners: (see Attachment

B)

In a separate attachment, please provide financial statements or information that details the financial status of the applicant and any co-applicants or partners.

Has the applicant or any co-applicants, partners or any associated or affiliated entities or individuals filed for bankruptcy in the last ten (10) years?

Yes No

If yes, please identify the entity or individual that filed for bankruptcy and the date of filing.

n/a

(If additional space is needed, please attach a Word document with your entire answer.)

Eligibility

Pursuant to Section 288.8017, Triumph Gulf Coast, Inc. was created to make awards from available funds to projects or programs that meet the priorities for economic recovery, diversification, and enhancement of the disproportionately affected counties. The disproportionately affected counties are: Bay County, Escambia County, Franklin County, Gulf County, Okaloosa County, Santa Rosa County, Walton County, or Wakulla County. *See*, Section 288.08012.

1. From the choices below, please check the box that describes the purpose of the proposed project or program (check all that apply):
 - Ad valorem tax rate reduction within disproportionately affected counties;
 - Local match requirements of s. 288.0655 for projects in the disproportionately affected counties;
 - Public infrastructure projects for construction, expansion, or maintenance which are shown to enhance economic recovery, diversification, and enhancement of the disproportionately affected counties;
 - Grants to local governments in the disproportionately affected counties to establish and maintain equipment and trained personnel for local action plans of response to respond to disasters, such as plans created for the Coastal Impacts Assistance Program;
 - Grants to support programs that prepare students for future occupations and careers at K-20 institutions that have campuses in the disproportionately affected counties. Eligible programs include those that increase students' technology skills and knowledge; encourage industry certifications; provide rigorous, alternative pathways for students to meet high school graduation requirements; strengthen career readiness initiatives; fund high-demand programs of emphasis at the bachelor's and master's level designated by the Board of Governors; and, similar to or the same as talent retention programs created by the Chancellor of the State University System and the Commission of Education, encourage students with interest or aptitude for science, technology, engineering, mathematics, and medical disciplines to pursue postsecondary education at a state university or a Florida College System institution within the disproportionately affected counties;
 - Grants to support programs that provide participants in the disproportionately affected counties with transferable, sustainable workforce skills that are not confined to a single employer; and
 - Grants to the tourism entity created under s. 288.1226 for the purpose of advertising and promoting tourism and Fresh From Florida, and grants to promote workforce and infrastructure, on behalf of all of the disproportionately affected counties.

(If additional space is needed, please attach a Word document with your entire answer.)

3. Explain how the proposed project or program is considered transformational and how it will effect the disproportionately affected counties in the next ten (10) years.

(see Attachment D)

(If additional space is needed, please attach a Word document with your entire answer.)

4. Describe data or information available to demonstrate the viability of the proposed project or program.

(see Attachment E)

(If additional space is needed, please attach a Word document with your entire answer.)

5. Describe how the impacts to the disproportionately affected counties will be measured long term.

(see Attachment F)

(If additional space is needed, please attach a Word document with your entire answer.)

6. Describe how the proposed project or program is sustainable. (Note: Sustainable means how the proposed project or program will remain financially viable and continue to perform in the long-term after Triumph Gulf Coast, Inc. funding.)

(see Attachment G)

(If additional space is needed, please attach a Word document with your entire answer.)

7. Describe how the deliverables for the proposed project or program will be measured.

(see Attachment H)

(If additional space is needed, please attach a Word document with your entire answer.)

Priorities

1. Please check the box if the proposed project or program will meet any of the following priorities (check all that apply):

- Generate maximum estimated economic benefits, based on tools and models not generally employed by economic input-output analyses, including cost-benefit, return-on-investment, or dynamic scoring techniques to determine how the long- term economic growth potential of the disproportionately affected counties may be enhanced by the investment.
- Increase household income in the disproportionately affected counties above national average household income.
- Leverage or further enhance key regional assets, including educational

institutions, research facilities, and military bases.

- Partner with local governments to provide funds, infrastructure, land, or other assistance for the project.
- Benefit the environment, in addition to the economy.
- Provide outcome measures.
- Partner with K-20 educational institutions or school districts located within the disproportionately affected counties as of January 1, 2017.
- Are recommended by the board of county commissioners of the county in which the project or program will be located.
- Partner with convention and visitor bureaus, tourist development councils, or chambers of commerce located within the disproportionately affected counties.

2. Please explain how the proposed project meets the priorities identified above.

(see Attachment I)

(If additional space is needed, please attach a Word document with your entire answer.)

3. Please explain how the proposed project or program meets the discretionary priorities identified by the Board.

(see Attachment J)

(If additional space is needed, please attach a Word document with your entire answer.)

4. In which of the eight disproportionately affected county/counties is the proposed project or program located? (Circle all that apply)

Escambia Santa Rosa Okaloosa Walton Bay Gulf Franklin Wakulla

5. Was this proposed project or program on a list of proposed projects and programs submitted to Triumph Gulf Coast, Inc., by one (or more) of the eight disproportionately affected Counties as a project and program located within its county?

Yes No

If yes, list all Counties that apply: Escambia County

6. Does the Board of County Commissioners for each County listed in response to question 5, above, recommend this project or program to Triumph?

Yes No

**Please attach proof of recommendation(s) from each County identified.

Approvals and Authority

1. If the Applicant is awarded grant funds based on this proposal, what approvals must be obtained before Applicant can execute an agreement with Triumph Gulf Coast, Inc.? Approval has been given by the Renaissance Charter School Board, Inc. (see letters of support)
-

(If additional space is needed, please attach a Word document with your entire answer.)

2. If approval of a board, commission, council or other group is needed prior to execution of an agreement between the entity and Triumph Gulf Coast:
- A. Provide the schedule of upcoming meetings for the group for a period of at least six months.
- B. State whether that group can hold special meetings, and if so, upon how many days' notice.

Ability of Board to call a Special Meeting:

The Renaissance governing board has scheduled meetings for the year posted on their website. They anticipate that most items needing board oversight and review will be brought to them at that time. They do not like to schedule special meetings unless necessary. The posting requirements for special meetings are within 48 hours (within 2 business days) however, due to the board members schedule, sometimes it can take up a to a week to be able to call a special meeting.

(If additional space is needed, please attach a Word document with your entire answer.)

3. Describe the timeline for the proposed project or program if an award of funding is approved, including milestones that will be achieved following an award through completion of the proposed project or program.

(see attachment K)

(If additional space is needed, please attach a Word document with your entire answer.)

4. Attach evidence that the undersigned has all necessary authority to execute this proposal

on behalf of the entity applying for funding. This evidence may take a variety of forms, including but not limited to: a delegation of authority, citation to relevant laws or codes, policy documents, etc. In addition, please attach any support letters from partners.

Funding and Budget:

Pursuant to Section 288.8017, awards may not be used to finance 100 percent of any project or program. An awardee may not receive all of the funds available in any given year.

1. Identify the amount of funding sought from Triumph Gulf Coast, Inc. and the time period over which funding is requested.

(If additional space is needed, please attach a Word document with your entire answer.)

2. What percentage of total program or project costs does the requested award from Triumph Gulf Coast, Inc. represent? (Please note that an award of funding will be for a defined monetary amount and will not be based on percentage of projected project costs.)

(If additional space is needed, please attach a Word document with your entire answer.)

3. Please describe the types and number of jobs expected from the proposed project or program and the expected average wage.

(If additional space is needed, please attach a Word document with your entire answer.)

4. Does the potential award supplement but not supplant existing funding sources? If yes, describe how the potential award supplements existing funding sources.

Yes No

All program costs are new and subsidize the basic educational program of WPA.
(If additional space is needed, please attach a Word document with your entire answer.)

5. Please provide a Project/Program Budget. Include all applicable costs and other funding sources available to support the proposal.

A. Project/Program Costs:

Example Costs (Note: Not exhaustive list of possible Cost categories.)

Construction	\$ _____
Reconstruction	\$ _____
Design & Engineering	\$ _____
Land Acquisition	\$ _____
Land Improvement	\$ _____
Equipment	\$ _____
Supplies	\$ _____

Salaries

\$_____

Other (specify) \$ _____
Total Project Costs: \$ _____

B. Other Project Funding Sources:

Example Funding Sources (Note: Not an exhaustive list of possible Funding Sources.)

City/County \$ _____

Private Sources \$ _____
Other (e.g., grants, etc.) \$ _____
Total Other Funding \$ _____
Total Amount Requested: \$ _____

Note: The total amount requested must equal the difference between the costs in 3A. and the other project funding sources in 3.B.

C. Provide a detailed budget narrative, including the timing and steps necessary to obtain the funding and any other pertinent budget-related information.

(see Attachment J)

(If additional space is needed, please attach a Word document with your entire answer.)

Applicant understands that the Triumph Gulf Coast, Inc. statute requires that the award contract must include provisions requiring a performance report on the contracted activities, must account for the proper use of funds provided under the contract, and must include provisions for recovery of awards in the event the award was based upon fraudulent information or the awardee is not meeting the performance requirements of the award.

Yes No

Applicant understands that awardees must regularly report to Triumph Gulf Coast, Inc. the expenditure of funds and the status of the project or program on a schedule determined by Triumph Gulf Coast, Inc.

Yes No

Applicant acknowledges that Applicant and any co-Applicants will make books and records and other financial data available to Triumph Gulf Coast, Inc. as necessary to measure and confirm performance metrics and deliverables.

Yes No

Applicant acknowledges that Triumph Gulf Coast, Inc. reserves the right to request additional information from Applicant concerning the proposed project or program.

Yes No

ADDENDUM FOR INFRASTRUCTURE PROPOSALS:

1. Program Requirements

n/a

- A. Is the infrastructure owned by the public? Yes No
- B. Is the infrastructure for public use or does it predominately benefit the public? Yes No
- C. Will the public infrastructure improvements be for the exclusive benefit of any single company, corporation or business entity?
 Yes No
- D. Provide a detailed explanation of how the public infrastructure improvements will connect to a broader economic development vision for the community and benefit additional current and future businesses.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Provide a detailed description of, and quantitative evidence demonstrating how the proposed public infrastructure project will promote:
- Economic recovery,
 - Economic Diversification,
 - Enhancement of the disproportionately affected counties,
 - Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. Is this project an expansion of existing infrastructure project? Yes No
- B. Provide the proposed beginning commencement date and number of days required to complete construction of the infrastructure project.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. What is the location of the public infrastructure? (Provide the road number, if applicable.)

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Who is responsible for maintenance and upkeep? (Indicate if more than one are applicable.)

(If additional space is needed, please attach a Word document with your entire answer.)

- E. What permits are necessary for the infrastructure project?

(If additional space is needed, please attach a Word document with your entire answer.)

Detail whether required permits have been secured, and if not, detail the timeline for securing these permits. Additionally, if any required permits are local permits, will these permits be prioritized?

(If additional space is needed, please attach a Word document with your entire answer.)

- F. What is the future land use and zoning designation on the proposed site of the Infrastructure improvement, and will the improvements conform to those uses?
-

(If additional space is needed, please attach a Word document with your entire answer.)

G. Will an amendment to the local comprehensive plan or a development order be required on the site of the proposed project or on adjacent property to accommodate the infrastructure and potential current or future job creation opportunities? If yes, please detail the timeline

Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

H. Does this project have a local match amount? If yes, please describe the entity providing the match and the amount.

Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

I. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR WORKFORCE TRAINING PROPOSALS

1. Program Requirements

- A. Will this proposal supports programs that prepare students for future occupations and careers at K-20 institutions that have campuses in the disproportionately affected counties? If yes, please identify where the campuses are located and provide details on how the proposed programs will prepare students for future occupations and at which K-20 institutions that programs will be provided.

Yes No

(see Attachment L)

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Will the proposed program (check all that apply):

- Increase students' technology skills and knowledge
- Encourage industry certifications
- Provide rigorous, alterative pathways for students to meet high school graduation requirements
- Strengthen career readiness initiatives
- Fund high-demand programs of emphasis at the bachelor's and master's level designated by the Board of Governors
- Encourage students with interest or aptitude for science, technology, engineering, mathematics, and medical disciplines to pursue postsecondary education at a state university or a Florida College System institution within the disproportionately affected counties (similar to or the same as talent retention programs created by the Chancellor of the State University System and the Commission on Education)

For each item checked above, describe how the proposed program will achieve these goals

(see Attachment L)

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Will this proposal provide participants in the disproportionately affected counties with transferable, sustainable workforce skills but not confined to a single employer? If yes, please provide details.

Yes No

(see Attachment L)

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Identify the disproportionately affected counties where the proposed programs will operate or provide participants with workforce skills.

The proposed program will operate in Escambia County and encourage mobility to additional affected counties.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Provide a detailed description of, and quantitative evidence demonstrating how the proposed project or program will promote:
- o Economic recovery,
 - o Economic Diversification,
 - o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.
-

(see Attachment M)

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. Is this an expansion of an existing training program? If yes, describe how the proposed program will enhance or improve the existing program and how the proposal program will supplements but not supplant existing funding sources.

Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Indicate how the training will be delivered (e.g., classroom-based, computer based, other).

If in-person, identify the location(s) (e.g., city, campus, etc.) where the training will be available.

If computer-based, identify the targeted location(s) (e.g., city, county) where the training will be available.

All training will be delivered at the WPA campus in Escambia County. (If additional space is needed, please attach a Word document with your entire answer.)

- C. Identify the number of anticipated enrolled students and completers.

Over the next ten years we anticipate having 450+ students take part in certification classes and the current goal is to have each student complete two certifications per year.

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Indicate the length of the program (e.g, quarters, semesters, weeks, months, etc.) including anticipated beginning and ending dates.

The program will follow the annual 10 month academic year.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Describe the plan to support the sustainability of the proposed program.

Full-Time Equivalent (FTE) through expanded enrollment will generate sustaining revenue.

(If additional space is needed, please attach a Word document with your entire answer.)

- F. Identify any certifications, degrees, etc. that will result from the completion of the program.

Please see attached certification proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

G. Does this project have a local match amount? If yes, please describe the entity providing the match and the amount.

Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

H. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR AD VALOREM TAX RATE REDUCTION:

1. Program Requirements

- A. Describe the property or transaction that will be supported by the ad valorem tax rate reduction.

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Provide a detailed explanation of how the ad valorem tax rate reduction will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide a detailed description of the quantitative evidence demonstrating how the proposed ad valorem tax reduction will promote:
- o Economic recovery,
 - o Economic Diversification,
 - o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. What is the location of the property or transaction that will be supported by the ad valorem tax rate reduction?

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Detail the current status of the property or transaction that will be supported by the ad valorem tax rate reduction and provide a detailed description of when and how the ad valorem tax rate reduction will be implemented.
-

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Does this proposed project have a local match amount? If yes, please describe the entity providing the match and the amount.
 Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

- D. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR LOCAL MATCH REQUIREMENTS OF SECTION 288.0655, FLORIDA STATUTES

1. Program Requirements

- A. Describe the local match requirements of Section 288.0655 and the underlying project, program or transaction that will be funded by the proposed award.

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Provide a detailed explanation of how the local match requirements and the underlying project or program will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide a detailed description of, and quantitative evidence demonstrating how the proposed local match requirements will promote:
- o Economic recovery,
 - o Economic Diversification,
 - o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. What is the location of the property or transaction that will be supported by the local match requirements?

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Detail the current status of the property or transaction that will be supported by the local match requirement and provide a detailed description of when and how the local match requirement will be implemented.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR LOCAL ACTION PLAN

1. Program Requirements

- A. Describe how the proposed award will establish and maintain equipment and trained personnel for local action plans of response to respond to disasters.
- B. Describe the type and amount of equipment and trained personnel that will be established or maintained by the proposed award.
- C. Identify the specific local action plans (*e.g.*, Coastal Impacts Assistance Program) that will benefit from the proposed award.
- D. Provide a detailed explanation of how the proposed award will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

- E. Provide a detailed description of the quantitative evidence demonstrating how the proposed will promote:
 - o Economic recovery,
 - o Economic Diversification,
 - o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. What is the location of the local action program that will be supported by the proposed award?

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Detail the current status of the local action plans (*e.g.*, new plans, existing plans, etc.) that will be supported by the proposed award and provide a detailed description of when and how the proposed award will be implemented.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

ADDENDUM FOR ADVERTISING/PROMOTION

1. Program Requirements

A. Is the applicant a tourism entity created under s. 288.1226, Florida Statutes? Yes No

B. Does the applicant advertise and promote tourism and Fresh From Florida? If yes, provide details on how it advertises and promotes tourism and Fresh From Florida.
 Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

C. Does the proposed award promote workforce and infrastructure on behalf of the disproportionately affected counties? If yes, describe how workforce and infrastructure is promoted on behalf of the disproportionately affected counties.
 Yes No

(If additional space is needed, please attach a Word document with your entire answer.)

D. Provide a detailed explanation of how the proposed award will connect to a broader economic recovery, diversification, enhancement of the disproportionately affected counties and/or enhancement of a targeted industry.

(If additional space is needed, please attach a Word document with your entire answer.)

E. Provide a detailed description of the quantitative evidence demonstrating how the proposed will promote:

- o Economic recovery,
- o Economic Diversification,

- o Enhancement of the disproportionately affected counties,
 - o Enhancement of a Targeted Industry.
-

(If additional space is needed, please attach a Word document with your entire answer.)

2. Additional Information

- A. Describe the advertising and promotion mediums and locations where the advertising and promotion will occur.

(If additional space is needed, please attach a Word document with your entire answer.)

- B. Detail the current status of the advertising and promotion (*e.g.*, new plans, existing plans, etc.) that will be supported by the proposed award and provide a detailed description of when and how the proposed award will be implemented.

(If additional space is needed, please attach a Word document with your entire answer.)

- C. Provide any additional information or attachments to be considered for this proposal.

(If additional space is needed, please attach a Word document with your entire answer.)

I, the undersigned, do hereby certify that I have express authority to sign this proposal on my behalf or on behalf of the above-described entity, organization, or governmental entity:

Name of Applicant: _____

Name and Title of Authorized Representative: _____

Representative Signature: _____

Signature Date: _____

Warrington Preparatory Academy Attachments

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Attachment A

Renaissance Charter School, Inc. foundation is the governing board for Warrington Preparatory Academy (WPA). Charter Schools USA (CSUSA) is the charter school management organization that services WPA. This relationship ensures robust operational controls and the ability to attract some of the most talented educators and professionals in the country. As a highly respected charter school operator, CSUSA boasts a substantial legacy of preparing students for future occupations through technology skills, industry certifications, and rigorous career readiness pathways.

Our partners include the Escambia Board of County Commissioners, Florida District 1 Senator Broxson, Department of the Navy, Pensacola State College, and others.

Attachment B

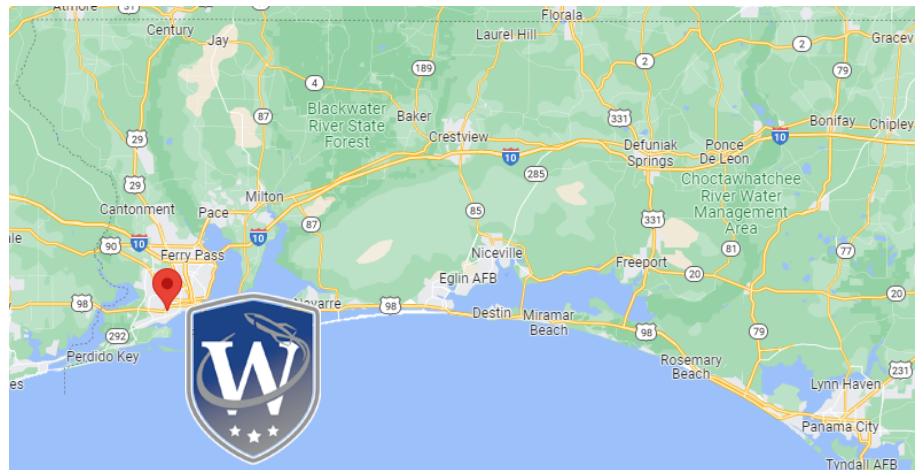
Renaissance Charter School, Inc. is a Florida not-for-profit corporation with an impeccable record. Our last three audited financial statements can be found in the addendum to this application.

Attachment C

2. Detailed Description

Proposed Program and Location

The ***Rocketing to the Future*** program at **Warrington Preparatory Academy (WPA)** will rocket students to credentialed, career pathways that are high skill/high wage and are responsive to the needs of the local workforce pipeline. WPA is located in Escambia County, at 450 South Old Corry Field Road, Pensacola—the gateway to Florida’s Gulf Coast. WPA distinctly and exclusively serves the



needs of children and families in Escambia County through a tuition free, public school education with a focused career preparatory program of study. WPA is fully accredited by COGNIA, the accrediting body for K12 education organization in the SACS catchment area. This secondary school (currently Grades 6-8), provides world-class educational solutions with an unwavering dedication to student success and an unyielding commitment to ethical and sound business practices. Our unique partnership with the Charter Academy at Pensacola State College positions this program as a direct connection for students and their postsecondary futures.

Through this investment from Triumph Gulf Coast, Inc., WPA students will gain a set of stackable, proficiency-based industry credentials that will allow them not only to acquire the foundational digital skills required for future success, but also to help them demonstrate growth and job-readiness as they progress into high school, and then into higher education or industry.

Quantitative Evidence of Needed Enhancement

According to CareerSource Escarosa (LWDB 1), youth credentialing attainment and skill gains are dramatically underperforming in comparison to other counties and desired performance goals (Table 1). While some gains have been made in the credential attainment rate over the last two quarters, the historical trend shows the need for a structured system for targeted youth credentialing. Similarly, measurable skill gains are significantly underperforming, signaling the need for improvements in portable, stackable learning units that improve youth postsecondary outcomes in Pensacola.

Measures	PY2022-2023 1st Quarter Performance	PY2022-2023 % of Performance Goal Met For Q1	PY2022-2023 2nd Quarter Performance	PY2022-2023 % of Performance Goal Met For Q2	PY2022-2023 3rd Quarter Performance	PY2022-2023 % of Performance Goal Met For Q3	PY2022-2023 Performance Goals
Youth:							
Employed 2nd Qtr After Exit	81.30	109.86	72.20	97.57	81.80	110.54	74.00
Median Wage 2nd Quarter After Exit	\$4,628.00	126.66	\$4,341	118.80	\$4,442	121.55	\$3,654
Employed 4th Qtr After Exit	76.10	101.60	75.00	100.13	82.80	110.55	74.90
Credential Attainment Rate	58.60	73.25	71.90	89.88	78.60	98.25	80.00
Measurable Skill Gains	58.40	83.91	54.90	78.88	56.00	80.46	69.60

Table 1: [WIOA Indicators of Performance Trends](#), 2023

Escambia County has a growing population. In 2021 the region’s population increased by 8 percent and is projected to grow another 8 percent by 2026 ([Haas Center for Business Research and Economic Development](#), 2023). The unemployment rate is in the average range for the Gulf Coast counties, but the job growth rate is much higher by comparison (Table 2). The largest and fastest growth industries are Government (Defense and Homeland Security), Health Care, Retail Trade, Accommodations & Food Services, and Construction ([Industry Characteristics](#), CareerSource Escarosa, 2023).

Escambia County Metrics

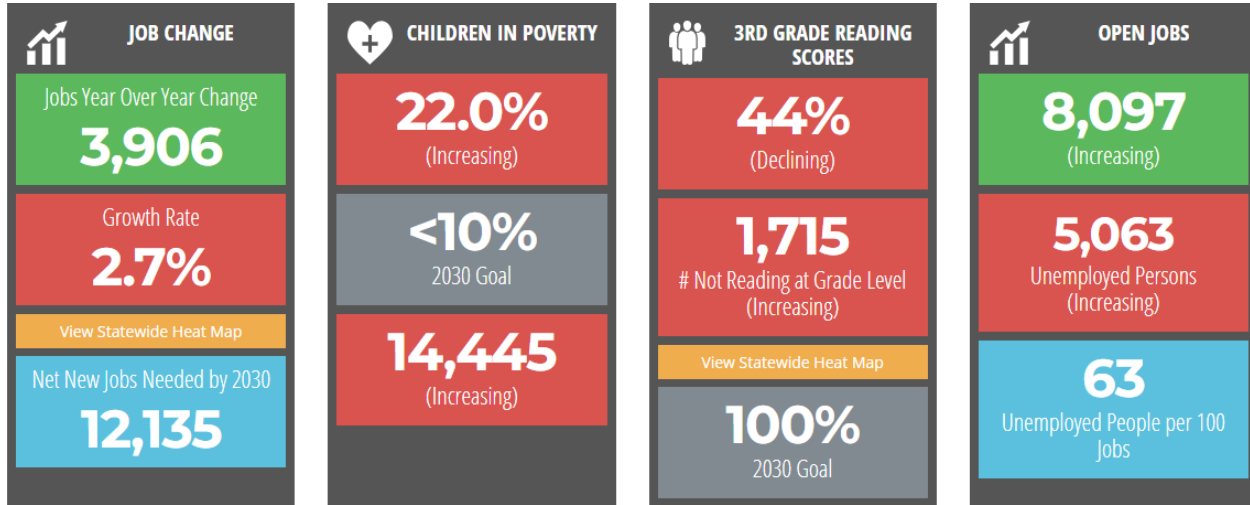


Table 2: [Escambia County Future Cast](#), 2023

It’s estimated that there will be 12,135 new jobs in these leading industries in Pensacola and surrounding areas. Employers will continue to need a credentialed, highly skilled emergent workforce. WPA is investing in the early pipeline entry of that workforce by focusing on youth credentialing that is aligned to these future workforce pipeline needs.

WPA understands that well-developed course sequences begin with introductory courses at the secondary level that teach broad foundational knowledge and skills that are common across all career and technical education programs of study. The *Rocketing to the Future* program is designed to establish that foundation through industry-aligned, early-entry credentialing and certification. This program is also designed to stimulate the progression toward more occupationally-specific courses at the postsecondary level that provide knowledge and skills required for entry into and advancement in a chosen career and

technical education programs of study. As such, WPA will offer opportunities for students to earn postsecondary credit for coursework taken during high school.

Detailed Description of Early Career Certificate/Credentialing Pathway

Florida attracts companies across various key sectors and sizes with its robust economy, infrastructure and competitive tax climate. WPA understands its role in preparing the future workforce to respond to employer needs, particularly to enhance the preparation of students for future occupations and careers in the disproportionately affected county of Escambia. WPA designed this program to prepare youth for certification attainment in the top three industry cluster areas of the county ([Enterprise Florida](#), 2023): Defense and Homeland Security, Life Sciences, and Professional Services.

WPA students in grade 6 will learn digital literacy and cybersecurity skills. In grade 7, they will learn desktop application skills with the choice between Google and MS Office. In grade 8, learn the basics of editing and professional organizational skills with the Adobe suite. Students will certify in Isograd Tosa certifications with courseware using the Isograd Learning Platform. This platform is O*NET aligned and widely recognized as an early-entry toward HRCI, NCCER, NWCA, and OSHA certifications.

The Isograd Learning Platform provides a comprehensive and interactive learning experience designed to help students master key concepts. The platform offers a wide range of features to enhance learning, including:

Rich Learning Resources: Explore a wealth of learning materials, such as eBooks, flashcards, and short videos, carefully curated to reinforce understanding and support knowledge retention.

Project-Based Learning Challenges: Hands-on activities foster creativity and critical thinking, encouraging students to apply their knowledge in practical exercises and in-app projects that simulate situations encountered in a real-world professional environment.

All courses align with Isograd’s Tosa certification exam objectives.

Here are a sample of local industry cluster area Tosa certifications on the CAPE Digital Tools list that will be offered (see addendum for a complete listing):

DEFENSE AND HOMELAND SECURITY	LIFE SCIENCES	PROFESSIONAL SERVICES
Tosa DigComp (digital literacy) Tosa Cyber Citizen (cyber responsibility) Tosa Google Docs Tosa Google Sheets Tosa Google Slides Tosa Microsoft Word Tosa Microsoft Excel Tosa Microsoft PowerPoint Drone (underwater) Drone (air)	Tosa Microsoft Excel Tosa Google Docs Tosa Google Sheets Tosa Google Slides Tosa Microsoft Word	Tosa Bundle for Adobe Graphic Design (Photoshop + one of Illustrator or InDesign) Tosa Autodesk AutoCAD Tosa WordPress Tosa Web Developer Tosa Python Tosa JavaScript Tosa Adobe Photoshop Tosa Adobe Illustrator Tosa Adobe InDesign

The second phase of our proposal will be to matriculate WPA students into career readiness pathways in high schools. These students will be equipped with the foundational digital skills they learned in middle school, to show progression and college or career readiness, by participating in the Tosa CAPE secondary certifications in high schools.

WPA students will matriculate from their early secondary school experience directly into continuing studies at Pensacola State College Charter Academy by Fall 2024. Timing is perfect, as this charter high school recently expanded its grade spans in recognition of the population growth in Escambia County. Alternatively, students may matriculate to one of the seven traditional high schools operated by Escambia County Public Schools. Ultimately, regardless of the high school journey, each participating student will achieve a career readiness foundation and stackable credential in support of the local economy and their individual futures.

Attachment D

3. Transformation Impact on Affected Counties

Explain how the proposed project or program is considered transformational and how it will affect the disproportionately affected counties in the next ten (10) years. As employment opportunities rise, the proposed program will support ensuring access to underrepresented members of affected counties within no fewer than three career fields.

	Defense and Cybersecurity	Information Technology	Health Sciences
Employment in sector	230,121	183,425	32,865
Establishments in sector	28,630	47,209	2,098
Sector total wages	\$30.4B	\$26.3B	\$3.6B

The Board of County Commissioners is deeply invested in this project and understands that expanded school choice options will produce a profound economic and workforce advantage for Escambia—an affected community. The Board has approved 750K the repave of Old Corry Field Road which is the main road in front of the school. The county is investing a substantial amount of funds into Lexington Terrace Park which is within walking distance from WPA. The Parks and Recreation Department has installed a new basketball board, playground equipment, dog park equipment, new trash cans, and we reference this as part of our matching requirement of local funds.

In addition to these local capital improvements, WPA is making improvements to this newly acquired school facility. The intent is for this program to further enhance the school facilities to expand career programming through the installation of focused labs, complete with equipment aligned to the desired program areas.

WPA will also impact the affected area by working directly with parents. Parent education and partnership is an integral part of transforming the community. The Parent University program provides education, services, support, and resources to help our community members. Our community members include a full spectrum of individuals, including all level of incomes and abilities, single parents, married parents, blended families, grandparents raising their grandchildren, extended family members, caregivers, teachers, professionals, community leaders, foster parents and more. The success of this program leads to a larger segment of our community having newly acquired skills and improved parenting skills.

Attachment E

4. Demonstrate Viability

WPA is managed by Charter Schools USA (CSUSA), the largest charter school management organization in Florida. CSUSA is steeped in the management of programs, curriculum, and technology rich facilities that nurture rigorous career readiness learning journeys for students. CSUSA is one of the largest and highest performing education management companies in the United States, proudly serving over 75,000 students at nearly 100 schools in five states. Founded by Jonathan Hage in 1997, CSUSA’s vision is to have a dramatic impact on the world’s next generation – changing lives and leaving a legacy by providing educational excellence within the charter school movement, delivering an academically rigorous educational choice to parents and students in the communities their schools serve, and preparing all students for college and/or a career after graduation. With an unwavering dedication to success for students of every background, CSUSA is closing the gaps in achievement and opportunity.

CSUSA currently operates 37 career/certification pathway programs in Florida schools. This expertise will not only prepare students for the future, but also develop and train the next generation of school leaders.

Function	CSUSA STRENGTH/VIABILITY	WPA IMPLEMENTATION
Curriculum	Provides a customized curriculum designed to meet national, state, and local industry standards, including curriculum material selection, student data analysis, student individual education plans, assessments, records, etc.	Implements required curriculum and training modules to achieve individualized student certifications.
Professional Development	Provides professional/school development and implements teacher instructional support, coaching, and mentoring to include instructor credentialing and related certifications to serve as course instructors for career readiness pathways.	Reviews periodic staff reports and ensures all required staffing certifications are current and in compliance with regulatory standards.
Data Management & Accountability	Provides accountability standards and sustainable performance measures designed to meet national, state, and local standards.	Implements required grant program, as detailed by the CMO and goals of this program. Sets policies to ensure WPA’s program is faithful to the terms of the grant program, including compliance with reporting and any regulatory requirements.
Student Recruitment	Assesses demographic and market needs and develops the enrollment	Reviews and uses market needs to adapt programs based on the needs of local

	outreach plan, consistent with the needs of local employers.	employers and enrollment/program performance goals.
School Staff Recruitment & Hiring	Provides personnel administration and conducts recruitment efforts to hire the principal, teachers/CTE instructors, and other staff, and implements personnel procedures and ongoing staffing assistance.	Will employ all school staff and will annually adopt CSUSA's employee manual and personnel policies and implement with fidelity to ensure instructor quality.
Providing Human Resources (HR) services (payroll, benefits, etc.)	Provides employee benefits, worker's compensation, and 401(k) management services, and directly manages WPA's payroll.	Annually adopts, maintains, and amends (if necessary) the annual operating budget. Adapts the grant program budget as planned for gradual release and sustainability of the program effort.
Selecting and Providing Information Technology	Designs and develops technology labs and student stations. Provides local and wide area network installation, remote access and software integration, email hosting, and technology support. Maintains the student information system and WPA's websites.	Annually adopts, maintains, and amends (if necessary) the annual operating budget. Implements required financial reporting policies for CSUSA, Triumph Gulf Coast, and reviews performance reports from CSUSA and the grant program on a periodic basis.
Managing Facilities	Provides strategic financing and construction partnerships. Assists in site acquisition and/or lease negotiations, and liaisons with the building and/or renovation team to ensure quality and design standards are met. Provides operational design of classrooms and school space and programmatic input for functionality purposes. Procures furniture, fixtures, equipment, supplies, and secures basic utility services (phone, water, electric, and disposal service).	Annually adopts, maintains, and amends (if necessary) the annual operating budget. Sets operational policies to ensure WPA's operations are faithful to the terms of the grant program, including compliance with statutory and regulatory requirements. Reviews school provided reports, which include detailed information regarding WPA's facility issues.
Procuring Vendors	Negotiate contracted services with vendors as appropriate, using the network's purchasing volume power to ensure quality and cost effectiveness.	Sets and maintains strong operational policies to ensure WPA's operations are faithful to the terms of the grant program, including compliance with statutory and regulatory requirements.

CSUSA currently serves over 75,000 students from communities of varying needs, utilizing evidence-based practices in postsecondary readiness preparation, led by innovative and engaged teams, where success is measured by the Top 10 skills of the 21st Century and a child's socio-economic status or race is not a predictor of proficiency. WPA will leverage the proven and stable track record of CSUSA as its CMO to ensure quality and quality control in the implementation of this grant program. This governance and operating support structure guarantees the ability of the school to maintain this program and its potentialities.

Attachment F

5. Long Term Measures of Benefit and Impact

The long term impact benefits of this program are measured in future earnings and employability. These two factors positively affect Escambia and surrounding communities of the Gulf Coast. Living in Escambia County is relatively more affordable compared to the national average. According to the data provided, the median value of houses in Escambia County is \$246,900 while the US average house value is \$338,100 (Property Appraiser, 2022). This means that homes are typically less expensive than other parts of the state and country. Similarly, the cost of living in Escambia County is 11 percent below the national average. This makes it one of the most affordable places to live in terms of cost-of-living relative to other parts of Florida.

Earning a sustainable wage through a postsecondary credential is a reliable means of building financial stability well into the future. Students impacted by this program will always have a credential they can rely on when building stackable credits into their entry into the workforce and beyond.

YEAR 1 Middle Grades	YEAR 2 Middle Grades	YEAR 3 Middle Grades + High School	YEAR 4 Middle Grades + High School Graduation	YEAR 5 Middle Grades + High School Graduation	TOTAL OUTPUT
Cohort 1: n=233 Cert Qty:	Cohort 2: n=233 Cohort 1: n=233	Cohort 3: n=75 Cohort 2: n=75 Cohort 1: n=50	Cohort 4: n=75 Cohort 3: n=75 Cohort 2: n=75 Cohort 1: n=50	Cohort 5: n=100 Cohort 4: n=75 Cohort 3: n=75 Cohort 2: n=75 Cohort 1: n=50	

In five years time, WPA will contribute 700 highly skilled students ready to enter the workforce with 5,600 certifications conferred upon graduation. Their career readiness status will be aligned to the local business and industries, dramatically improving their long term success outcomes and localizing their futures in Florida’s Gulf Coast.

Attachment G

6. Sustainability and Financial Viability

The timing for this program is perfect as the financial viability to fill this need in the area is positive. WPA was recently acquired by CSUSA as part of its vast learning network. CSUSA knows how to produce results and has done so time and time again. Part of that financial viability is owing to the robust marketing and outreach strategies of the organization. As identified in the program budget, outreach efforts are likely to boost school enrollment, thus increasing participation in this program beyond the conservative and realistic participation projections.

The Florida Education Finance Program is the primary mechanism for funding the operating costs of Florida’s public school districts. The formula allocates funding to each school primarily based on its full-time equivalent (FTE) students (Rule 6A-1.045111). In the 2022-23 school year that per pupil allocation was 8,143. Even at current enrollment rates, students generate a FTE allocation from state funding. Therefore, the total projected FTE by 2032 is 2,050 students, which exceeds the amount of the total Triumph Gulf Coast grant program, less construction and capital expenses to launch the effort.

	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033
Students enrolled at WPA	500	650	800	1420	1420	1620	1820	2020	2040	2050
Students Enrolled in Tech	275	380	400	600	600	700	800	850	900	900
Completions	500	650	670	750	750	800	850	900	950	950

Starting 26-27: Estimation that we will add Grade K – 5 (additional students = 625)

Starting 28-29: Addition of Grade 9

Starting 29-30: Addition of Grade 10

Starting 30-31: Addition of Grade 11

Starting 31-32: Addition of Grade 12 (Full K-12 model implemented)

Attachment H

7. Measures for Deliverables

Deliverables for the proposed program will be measured using key performance indicators (KPIs) in three categories: 1. Fiscal Health of the program, 2. Student certification completions, and 3. Certification by scale score.

- Fiscal Health of the Program - Utilization of Triumph Gulf Coast investment in accordance with the grant plan. Monthly expenditure and reconciliation reports will be provided with evidence of adherence to the project budget plan.
- Student Completions - Conferred certifications will be tracked on an individual student basis and reported on a semi-annual basis.
- Certification by Scale Score - Learning outcomes by scale score will be tracked on an annual basis and used for the purposes of future year implementation and post secondary advising.

Rocketing to the Future will utilize a proficiency-based approach for digital skills certifications that measure the knowledge and skill of an individual. It is not a pass-or-fail test. This focuses on positive outcomes and eliminating failure by certifying everyone at their own level.

Tosa assessments and certifications employ the Adaptive Testing methodology, which creates a personalized testing experience adapted to a student’s skill level for a selected software application. The score will be based on the Item Response Theory using a 3-parameter logistic model, like the GMAT scoring method. Adaptive-based testing selects questions that challenge students to the limit of their knowledge and abilities.

The Tosa certifications are based on a single score scale, available in five levels:

Level	Scores	Description
Expert	876 – 1000	Candidate has an extensive knowledge of the subject evaluated. Candidate's productivity in its use is optimal.
Advanced	726 - 875	Candidate has very good knowledge and control of the subject matter being evaluated. Candidate's productivity is excellent.
Productive	551 - 725	Candidate possesses the skills needed to operate effectively in a professional environment.
Basic	351 - 550	Candidate has sufficient knowledge to perform simple tasks.
Beginner	1 - 350	Candidate's knowledge of the evaluated subject is limited.

As capacity deepens, WPA anticipates a commensurate growth in scale score achievement at the individual learner level.

Attachment I

Priority 1 Alignment

This program will support the preparation of students for future occupations and careers in a disproportionately affected country. WPA will increase students' technology skills, and knowledge in measurable ways. Each certificate training segment was carefully selected to align to the industry of the community and surrounding disproportionately impacted counties. These certifications articulate fully into career pathways and the local state college. This offers a diversified approach to combat economic decline and poverty.

The real median household income was \$70,784 in 2021. Nationally, poverty rates for people under the age of 18 increased from 14.4 percent in 2019 to 16.1 percent in 2020. Poverty rates also increased for people aged 18 and over from 9.4 percent in 2019 to 10.4 percent in 2020 ([US Census Bureau, 2021](#)).

Real median household income in Escambia County was \$53,023 in 2021. This is contrasted with neighboring counties with much higher income rates, as much as 10 percent.

This program is designed to invest in students' future earning potential. It is well documented that a credentialed career pathway increases household income. We anticipate this being the net effect in Escambia County and other geographically situated affected counties.

COUNTY	MEDIAN HOUSEHOLD INCOME
Escambia	\$53,023
Santa Rosa	\$70,663
Okaloosa	\$64,373
Walton	\$63,390

Data consistently shows that, in terms of dollars, education makes sense: The more you learn, the more you earn. Median weekly earnings in 2017 for those with the highest levels of educational attainment—doctoral and professional degrees—were more than triple those with the lowest level, less than a high school diploma. And workers with at least a bachelor's degree earned more than the \$907 median weekly earnings for all workers. The higher the level of education, the lower the unemployment rate. Compare unemployment by education level in 2017 with the overall unemployment rate of 3.6 percent. In 2022, for example, workers aged 25 and over without a high school diploma had median weekly earnings of \$682. Workers whose highest level of education was a diploma made \$853 per week, or just over 25 percent more than those who didn't finish high school—and earnings improved with every level of education completed.

Anticipated Outcome Measures

1. Increase the number of workforce credentialed secondary students matriculating from WPA to Pensacola State, entering the workforce by 63% within five years in the disproportionately impacted county of Escambia.
2. Strengthen Grade 6 to postsecondary partnerships within five years in the disproportionately impacted county of Escambia.

Rocketing to the Future is aligned to Northwest Florida FORWARD, and promotes the diversification of industry cluster impact for unique targeted industries without duplication. This program will be a unique asset to the community and an education/training strategy toward ensuring equitable income in Escambia County in relation to other neighboring Florida counties.

Attachment J

3. Meeting the Discretionary Priorities of the Board of Triumph Gulf Coast, Inc.

This proposed program clearly meets the priorities of the Triumph Gulf Coast, Inc. Board in its purpose to administer the distribution of the funds to be used for the recovery, diversification, and enhancement of the eight Northwest Florida counties. This program will impact the disproportionately affected community of Escambia, by increasing students' technology skills and knowledge, encouraging industry certifications, and providing a rigorous pathway for students to develop career readiness and meet high school graduation requirements.

The program nurtures matriculation into upperclassmen courses in technology, engineering, mathematics, and medical disciplines and articulates into postsecondary education at the local Florida State College.

Attachment K

3. Timeline and Program Milestones

The chart below describes the timeline for the proposed program, including milestones for each of the projected five years.

YEAR	SUMMARY OF KEY ACTIVITIES	MILESTONES
Year 1	Facilities retrofitting to develop certification lab Equipment and materials selected and installed Student program enrollment Master schedule adaptations Cohort 1 participation Program focus groups and refinement to improve implementation	Career Lab Access Recruitment and Enrollment Certifications Awarded Continuous Improvement Made
Year 2	Expanded student program enrollment Master schedule adaptations (cont.) Cohort 1 & 2 participation Program focus groups and refinement to improve implementation	Recruitment and Enrollment Certifications Awarded Continuous Improvement Made
Year 3	Expanded student program enrollment Cohort 1, 2 & 3 participation Program focus groups and refinement to improve implementation	Matriculation MOU with Pensacola State High School Transition Plans Recruitment and Enrollment Certifications Awarded Continuous Improvement Made
Year 4	Expanded student program enrollment Master schedule adaptations Full school program participation Program focus groups and refinement to improve implementation	Recruitment and Enrollment Certifications Awarded Continuous Improvement Made Sustainability Phase 1
Year 5	Expanded student program enrollment Master schedule adaptations Full school program participation Program focus groups and refinement to improve implementation	Recruitment and Enrollment Certifications Awarded Continuous Improvement Made Sustainability Achieved

Attachment L

Addendum for Workforce Training Programs

WPA is focused on workforce training. Research shows, early participation in career readiness certifications improves the likelihood of high wage employment in future years (DOLETA, 2021). To accomplish this goal, WPA is partnering with Isograd.

Isograd is a certification company and publisher of internationally recognized Tosa digital skills certifications. Tosa certifications set the standard for digital skills certifications and are used by thousands of schools, training organizations, and companies around the world. For over 13 years Tosa certifications have been offered to students, trainees, and employees to validate their proficiency in desktop and graphic design applications, digital literacy, cyber security, web development, and coding. Tosa certifications are industry aligned and globally recognized.

In education, Tosa certifications are used by middle schools, high schools, technology centers, community colleges, and universities.

In K-12, Tosa supports educators in CTE, ICT, STEM, and other programs by providing detailed skills analysis and reporting. Tosa certifications provide proof that students have the requisite skills whether they're beginning their careers or continuing with their education. Tosa certifications are industry recognized and approved by multiple State Departments of Education including Florida.

Attachment M

E. Quantitative Evidence

Economic Recovery

WPA will measure pathways perseverance and postsecondary outcomes by tracking student enrollments. It's anticipated that certification will positively impact earnings throughout the pathway matriculation process. This will be measured through an annual review of the US Census Bureau income changes in the region as depicted in Attachment I.

Economic Diversification

WPA, in Escambia County partners with employers and the Florida State College in this program. Any student who attends WPA will automatically enroll in this program and be matriculated into a graduation and postsecondary career pathway. Students are anticipated to move across county lines for additional career and college choices, therefore the program will have a regional impact.

Enhancement of the Disproportionately Affected Counties

Education is the key to increasing the earning potential for residents in the Northwest Florida region. WAP will use this proposed program to nurture and support an increase in education through certifications that are designed to fulfill the future workforce needs of area industries and employers.

Enhancement of a Targeted Industry

WPA is enhancing three industry cluster areas. After consulting with our employer partners, the program is designed to be highly responsive to their future needs. It will serve as a unique asset for Escambia and beyond, in support of Defense and Homeland Security, Professional Services, and Health Science industry needs. The retrofitted facility will allow students to receive industry certifications in each industry. The long-term financial sustainability will come from student enrollment in the expanded program and our partnerships with employers and the community.

The purpose of this budget narrative is to provide a comprehensive overview of projected expenditures that align with the successful award of the Triumph Gulf Coast Grant. This grant award represents a significant opportunity for Warrington Preparatory Academy (WPA) to enhance educational initiatives, strengthen and expand infrastructure, and attract the most knowledgeable teachers into our school.

In this narrative, we will outline the planned allocations for various categories, detailing how this investment contributes to our overarching mission to provide the highest quality education to our students. By transparently presenting our budget priorities and justifications, we aim to demonstrate our commitment to responsible and strategic stewardship of the grant funds, ensuring that they have a lasting and transformative impact on our education community. This narrative serves as a road map for efficient resource allocation, guiding our efforts to maximize the benefits of this grant for the betterment of our students' learning experiences and our educational institution.

Tab #1 is the Projected Allocations for all cost categories. Tab #2 indicates the calculations for construction in the years projected for those facilities to be completed, and Tab #3 is a Projected Enrollment spreadsheet for the next ten years.

Please note the following narratives for the individual cost categories:

TOSA DIGITAL SKILLS COURSEWARE (INCLUDES PD/ LMS INTEGRATION AND TECH ASSISTANCE): The allocation for the TOSA (Teacher on Special Assignment) Digital Skills Courseware is an essential investment in our educational technology infrastructure. This initiative includes the purchase of courseware licenses, professional development (PD) for educators, Learning Management System (LMS) integration, and ongoing technical assistance for one year. The comprehensive approach ensures that our teachers have access to high-quality digital resources and the necessary support to effectively incorporate technology into their instruction. This investment aligns with our commitment to providing students with a modern and engaging learning experience, enhancing their digital literacy skills, and preparing them for the future job market.

The costs over the 10-year budget period are aligned to the projected annual enrollment, with 8 certifications per career-enrolled student, and multiplied by the cost of the software on a per pupil basis (currently \$23.25 pp).

MEDIQUEST VR HEADQUEST BUNDLE: The acquisition of 60 Mediquest VR Headset Bundles is part of our plan to establish a dedicated virtual reality (VR) lab space. These headsets are an integral component of our STEAM (Science, Technology, Engineering, Arts, and Mathematics) curriculum, allowing students to explore immersive educational content. The VR lab will enhance students' understanding of complex concepts and provide a unique, interactive learning experience. This investment is essential for fostering creativity, critical thinking, and problem-solving skills in our students.

The projected costs for the Mediquest VR Headset Bundle over the 10-year period are calculated at a current cost of \$800 per bundle, and on a rate to accommodate 20% annual shrinkage, inclusive of the growth of the enrollment for this course.

EDUSOLVE MANAGEMENT TEAM: The EduSolve Grant Management team plays a pivotal role in optimizing our grant acquisition and management processes. This contract adds an outside grant management team to oversee the processes related to the Triumph Gulf Coast grant such as purchasing, reconciliation of payments, and inventory control. The Project Manager of Edusolve will hold weekly meetings with CSUSA designated school staff and will report back to CSUSA Executive team with findings. They will also provide professional development to our school staff and implement procedures to maximize use of all funds. By investing in this grant management team, we are ensuring that our organization has third party oversight and can ultimately support our financial mission to enhance educational opportunities for our students and community.

The projected annual costs for the EduSolve contract are based on services noted above, and estimated increases over the ten-year period of managing the grant fund on behalf of the school.

PARENT UNIVERSITY: Parent University provides education, services, support, and resources to help our community members. Our community members include a full spectrum of individuals, including all level of incomes and abilities, single parents, married parents, blended families, grandparents raising their grandchildren, extended family members, caregivers, teachers, professionals, community leaders, foster parents and more. Everyone is welcome. The success of this program leads to a larger segment of our community having newly acquired skills and improved parenting skills. This program also leads parents to strong personal networks, connects them to the resources and education to find employment, find better employment, become more informed about their health, and make healthier lifestyle choices, buy a home, improve financial management, become self-sustaining, and build confidence. This knowledge, in turn, leads their children into improved development and higher levels of success.

The Parent University partnership is a multi-year commitment to support our families, and the initial contract is extended into five years with a 10% increase for years 2-5.

FACILITIES: Funding allocated for facilities is essential for maintaining and improving our school infrastructure. This includes repairs, renovations, and upgrades, including the estimated addition of forty classrooms over the ten-year period, to create a safe and conducive learning environment. These investments not only benefit our students' well-being but also help attract and retain quality educators and staff. A well-maintained and expanding facility reflects our commitment to providing a quality education and contributes to the overall success of our educational programs.

The New Facilities Construction Fund are based on the construction of two new wings for the school, with each tied to the primary or secondary existing facilities, at an estimated cost of \$260 square foot, but in the interest of managing costs, options for new building may also be considered. The Repair and Renovation projected costs are based on current need multiplied by a rising cost factor of 15% annually. See Tab #2

DRONES: The purchase of drones is an investment in modernizing our STEM (Science, Technology, Engineering, and Mathematics) curriculum, and providing real life entry into careers where drones have become integrated into a growing list of professions: real estate, security, military, and movie production, to name a few. Drones provide a hands-on learning experience that engages students in real-world problem-solving and exploration. They enable students to learn about aeronautics, robotics, and data analysis, all of which are valuable skills in today's technology-driven world.

The drone costs (\$125 each) have been factored with a shrinkage factor of 20% each year, plus a calculation that is aligned to the expected enrollment and growth in the costs of maintaining the program.

CAREER TEACHER HIRING (FTE): The allocation for Career Teacher Full-Time Equivalent (FTE) positions demonstrates our commitment to hiring and retaining the most competent and capable instructors. The funding will provide an attractive salary for new hires, and will have CSUSA provide mentorship, coaching, and resources to improve instructional strategies, resulting in better student outcomes with the technology focus. By investing in hiring the best, most accomplished staff, we are also investing in the future success of our students.

The projected teacher salaries are based on the increases in enrollment, as well as the incentives in the State of Florida funding formula to attract new teachers into the profession, inclusive of a 5% average annual increase over the 10-year period.

IMAC/MACBOOK/IPAD LEASE: The lease for iMac, MacBook, and iPad devices is a cost-effective approach to ensure that our students and staff have access to up-to-date technology. These devices are essential tools for both classroom instruction and administrative tasks. Leasing allows us to manage costs while providing reliable and modern devices that enhance teaching and learning.

Costs have been aggregated to align to enrollment growth patterns.

APPLE CARE INSURANCE (MacBook, iPads, iMac): Apple Care Insurance provides comprehensive coverage for our Apple devices, including MacBook, iPads, and iMac, safeguarding against accidental damage and technical issues. This insurance ensures the longevity and functionality of our devices, reducing the overall cost of ownership and minimizing disruptions to teaching and learning.

Costs have been aggregated to align to enrollment growth patterns.

SUMMARY

In summary, our budget allocations reflect a strategic investment in educational technology, infrastructure, human capital, and facilities to provide our students with a well-rounded and modern education that is focused on real jobs and/or matriculation to institutions of higher education. These investments support our commitment to fostering innovation, student achievement, and the long-term success of our educational programs.

COST CATEGORY	PER UNIT COST	2023-2024 QUANTITY	2023-2024 EXPENSE	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	2032-2033			
TOSA DIGITAL SKILLS COURSEWARE/INCLUDES PD/ LMS INTEGRATION AND TECH ASSISTANCE ONE YEAR	\$ 23.25	275	\$ 51,150.00	\$ 51,150.00	\$ 70,680.00	\$ 74,400.00	\$ 111,600.00	\$ 117,180.00	\$ 136,059.00	\$ 155,602.95	\$ 165,880.15	\$ 167,400.00	\$ 167,400.00			
Mediquet VR Headset Bundle \$800 per piece x 60 (lab space)	\$ 800.00	60	\$ 48,000.00	\$ 48,000.00	\$ 57,600.00	\$ 69,120.00	\$ 82,944.00	\$ 99,532.80	\$ 119,439.36	\$ 143,327.23	\$ 171,992.68	\$ 206,391.21	\$ 189,191.95			
EduSolve Grant Management Services			\$ 105,780.00	\$ 105,780.00	\$ 105,780.00	\$ 116,358.00	\$ 127,993.80	\$ 134,393.49	\$ 147,832.84	\$ 155,224.48	\$ 162,985.70	\$ 171,134.99	\$ 179,691.74			
Facilities (NEW)							\$ 3,120,000.00			\$ 3,120,000.00	\$ 3,120,000.00	\$ 624,000.00				
Facilities Renovation & Repair			\$ 75,000.00	\$ 75,000.00	\$ 86,250.00	\$ 99,187.50	\$ 114,065.63	\$ 131,175.47	\$ 150,851.79	\$ 173,479.56	\$ 199,501.49	\$ 229,426.71	\$ 263,840.72			
Drones	\$ 125.00	120	\$ 15,000.00	\$ 15,000.00	\$ 18,000.00	\$ 21,600.00	\$ 25,920.00	\$ 31,104.00	\$ 37,324.80	\$ 44,789.76	\$ 53,747.71	\$ 64,497.25	\$ 70,946.98			
CAREER TEACHER GROWTH FTE	\$ 77,500.00	2	\$ 155,000.00	\$ 155,000.00	\$ 165,695.00	\$ 177,127.96	\$ 189,349.78	\$ 202,414.92	\$ 216,381.55	\$ 231,311.88	\$ 247,272.39	\$ 264,334.19	\$ 282,573.25			
IMAC/MACBOOK/IPAD AVG COST: 3 YEAR LEASE	\$ 785.00	600	\$ 471,000.00	\$ 471,000.00	\$ 47,100.00	\$ 51,810.00	\$ 63,585.00	\$ 69,943.50	\$ 76,937.85	\$ 84,631.64	\$ 93,094.80	\$ 102,404.28	\$ 112,644.71			
APPLE CARE INSURANCE macbook	\$ 379.00	60	\$ 22,740.00	\$ 22,740.00	\$ 25,014.00	\$ 27,515.40	\$ 30,266.94	\$ 33,293.63	\$ 36,623.00	\$ 40,285.30	\$ 44,313.83	\$ 48,745.21	\$ 53,619.73			
APPLE CARE INSURANCE ipads	\$ 129.00	700	\$ 90,300.00	\$ 90,300.00	\$ 99,330.00	\$ 109,263.00	\$ 120,189.30	\$ 132,208.23	\$ 145,429.05	\$ 159,971.96	\$ 175,969.15	\$ 193,566.07	\$ 212,922.68			
APPLE CARE INSURANCE imac	\$ 169.00	60	\$ 10,140.00	\$ 10,140.00	\$ 11,154.00	\$ 12,269.40	\$ 13,496.34	\$ 14,845.97	\$ 16,330.57	\$ 17,963.63	\$ 19,759.99	\$ 21,735.99	\$ 23,909.59			
					\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
					\$ 1,044,110.00	\$ 686,603.00	\$ 758,651.26	\$ 3,999,410.79	\$ 966,092.02	\$ 1,083,209.81	\$ 4,326,588.37	\$ 4,454,517.90	\$ 2,093,635.91	\$ 1,556,741.34		
							THREE YEAR TOTAL		FIVE YEAR TOTAL					10 YEAR TOTAL		
							\$2,489,364		\$7,454,867					\$ 20,969,560.39		

TOTAL
60 rooms



Board of County Commissioners

Escambia County, Florida

Jeff Bergosh
District One

Mike Kohler
District Two

Lumon J. May
District Three
Chairman

Robert D. Bender
District Four

Steven Barry
District Five
Vice Chair

Aug 30, 2023

Commissioner Michael Kohler
221 Palafox Place, Suite 401
Pensacola, FL 32502

To The Honorable Board of Triumph Gulf Coast Inc.,

It is with enthusiasm that I want to offer my unconditional support for the new Warrington Preparatory Academy. Warrington Preparatory Academy resides in District 2, and I am honored to represent this area. I believe that the future of Warrington Preparatory Academy will only succeed with an All-Hands on deck approach. The county has allocated a substantial amount of funds to clean up around the school and we are working diligently to make the surrounding area a conducive environment for children to learn, play, and grow in a safe environment. The county as of today has or is committed to completing the following:

- We have placed Keep Escambia Clean signs along Old Corry Field Road and along all major county roads in District 2.
- Re-opened Lexington Terrace Community Center and plan to add after school activities in the future.
- The Board of County Commissioners has approved 750K the repave of Old Corry Field Road which is the main road in front of the school.
- The county is investing a substantial amount of funds into Lexington Terrace Park which is within walking distance from Warrington Preparatory Academy. The Parks and Recreation Department has installed new basketball board, playground equipment, dog park equipment, new trash cans, and in the future will have pickle ball courts and a multi-use field. We are also looking at resurfacing the road within the park.
- Code Enforcement has worked to remove the closed Sonic that was blight directly across from the school. Code Enforcement is also citing properties in the areas that need attention to make an environment that anyone can be proud to work, live, or learn in.

I pledge my full support in your initiative and our partnership toward building and sustaining a safe and healthy community. The Triumph Gulf Coast Grant is needed and will add to an area that desperately needs attention. I respectfully request your support in this request.

Very Respectfully,

A handwritten signature in blue ink, appearing to read "Michael Kohler", is written over a horizontal line.

Michael Kohler
Commissioner District 2



August 24, 2023

Financial Health - Charter Schools USA

Charter Schools USA, a pioneer in education management since 1997, operates with remarkable financial prudence and oversight. The company operates close to 90 schools and serves over 77,000 students across five states. The organization's adept liquidity management ensures seamless day-to-day operations, while its substantial equity position reflects a strong foundation for growth.

Charter Schools USA's robust financial health is a testament to its prudent budgeting, resource allocation, and investment strategies. The company maintains a careful balance between operational expenses and revenue generation. This fiscal discipline enables the sustained delivery of quality education services and administrative support to its extensive network of schools.

In an education landscape marked by challenges, Charter Schools USA stands out as a fiscally sound entity.

Richard Garcia
Chief Financial Officer



DEPARTMENT OF THE NAVY
NAVAL AIR STATION PENSACOLA
150 HASE ROAD SUITE-A
PENSACOLA, FLORIDA 32508-1051

5090
Ser N00/0356
7 Sep 23

Dr. Erica Foster, Principal
Warrington Preparatory Academy
450 South Old Corry Field Road
Pensacola, FL 32507

Dear Dr. Foster:

SUBJECT: WARRINGTON PREPARATORY ACADEMY ROCKETING TO THE FUTURE

Naval Air Station Pensacola (NASP) appreciates the opportunity to support the Warrington Preparatory Academy and the Rocketing to the Future program.

NASP is the premier initial training base for all U.S. Navy, Marine Corps and Coast Guard Aviators, Naval Flight Officers, and U.S. Air Force Combat System Officers. It is also the home base for the U.S. Navy Flight Demonstration Squadron (Blue Angels), Joint Cyber Warfare Training and provides the initial training platform for all enlisted aircraft maintenance and aircrew specialties. NASP supports 126 tenant commands that employ more than 16,000 military personnel and 7,400 civilian employees.

In addition to our aviation training mission, NASP also claims a role as the "Cradle of Cyber Warfare" at nearby Corry Station where military students are laser focused on excellence in information technology. The Rocketing to the Future program will provide a tremendous opportunity for students to broaden their technology skills and knowledge to remain productive students and potentially members of our local workforce. Enhanced educational programs such as this also contribute to quality of life for military families and their students who attend Warrington Preparatory Academy. For these reasons, NASP fully supports your Triumph Gulf Coast grant application to create a robust technology program.

If you have questions or need additional information please contact Mr. Steve Opalenik, Community Planning & Liaison Officer. He can be reached at (850) 452-8715, or via email: stephen.j.opalenik.civ@us.navy.mil.

Sincerely,

A handwritten signature in black ink, appearing to read "T. Shashaty", is written over a horizontal line.

TERRENCE M. SHASHATY
Captain, U.S. Navy
Commanding Officer

Enclosure: Triumph Gulf Coast, Inc. Pre-Application Form



THE FLORIDA SENATE

Tallahassee, Florida 32399-1100

COMMITTEES:

Appropriations, *Chair*
Appropriations Committee on Education
Banking and Insurance
Finance and Tax
Health Policy
Judiciary
Rules
Transportation

JOINT COMMITTEE:

Joint Legislative Budget Commission, *Alternating Chair*

SENATOR DOUG BROXSON

1st District

September 1, 2023

Dr. Erica Foster, Principal
Warrington Preparatory Academy
450 South Old Corry Field Road
Pensacola, FL 32507

Dear Dr. Foster,

I support the *Rocketing to the Future* program at Warrington Preparatory Academy. As the past Education Appropriations Chairman for Florida and elected representative for this region, I am deeply committed to the families of Escambia County and in the improvement of our workforce talent and the local economy.

As you may be aware, my full support is unwavering for Warrington Preparatory Academy and your dedicated work toward building and sustaining a safe and healthy environment for the Warrington community. My staff and I are proud to work with you to build a program that everyone can be proud of and become a model for the future of our citizens.

Please keep me informed as your workforce development program launches so we can make progress together.

Sincerely,

A handwritten signature in black ink, appearing to read "Doug Broxson".

Doug Broxson
District 1

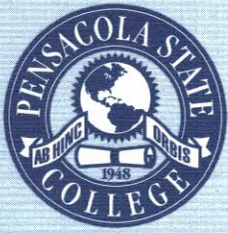
REPLY TO:

- 418 West Garden Street, Room 403, Pensacola, Florida 32502 (850) 595-1036
- 208 Senate Building, 404 South Monroe Street, Tallahassee, Florida 32399-1100 (850) 487-5001

Senate's Website: www.flsenate.gov

KATHLEEN PASSIDOMO
President of the Senate

DENNIS BAXLEY
President Pro Tempore



PENSACOLA STATE COLLEGE

September 12, 2023

Office of the President

Pensacola State College
1000 College Boulevard
Pensacola, FL 32504-8998

850-484-1700
Fax 850-484-1840

www.pensacolastate.edu

Dr. Erica Foster, Principal
Warrington Preparatory Academy
450 South Old Corry Field Road
Pensacola, FL 32507

Dear Dr. Foster,

It is with enthusiasm that Pensacola State College supports the *Rocketing to the Future* program at Warrington Preparatory Academy. Like you, we are deeply committed to the families of Escambia County and rigorously invest our talent and resources into the local economy. Specifically, we will assist your efforts by:

- Sharing any outreach information with our networks to support your marketing and communication strategies;
- Leveraging the expertise of our team and staff in technical assistance;
- Staying abreast of the program and supporting any problem-solving efforts that are needed; and
- Participating in articulation for your 8th-grade students to the PSC's Charter Academy.

I pledge my full support to your initiative and our partnership toward building and sustaining a safe and healthy community. We are proud to work with you to build upon the nearly 500 years of unique history that our beaches and businesses have to offer.

Please keep me informed as your workforce development program launches so we can make progress together.

Respectfully,

Edward Meadows
President

Warrington Middle School Proposal

Isograd Tosa Courseware and Certifications

Proposal overview

Our ambition is to provide Warrington Middle Schools students with a set of stackable, proficiency-based industry credentials that will allow them not only to acquire the foundational digital skills required for future success, but also to help them demonstrate growth and job-readiness as they progress into high school, and then into higher education or industry.

The proposed scope of work for the 2023-2024 school year focuses on helping all students gain essential digital literacy, cyber security, and office application skills through our Tosa digital tools certificate curriculum and certifications.

Our recommendation is for students in grade **X** to learn digital literacy and cybersecurity skills. In grade **Y**, learn desktop application skills with the choice between Google and MS Office. In grade **Z**, learn the basic of editing and graphic design with the Adobe suite. Students will certify in Isograd Tosa certifications with courseware using the Isograd Learning Platform.

The second phase of our proposal will be to expand into the future Warrington high school, for students that are already equipped with the foundational digital skills they learned in middle school, to show progression and college or career readiness, by taking some of the Tosa CAPE secondary certifications.

About Isograd Tosa

Isograd is a certification company and publisher of internationally recognized Tosa digital skills certifications. Tosa certifications set the standard for digital skills certifications and are used by thousands of schools, training organizations, and companies around the world. For over 13 years Tosa certifications have been offered to students, trainees, and employees to validate their proficiency in desktop and graphic design applications, digital literacy, cyber security, web development, and coding. Tosa certifications are industry aligned and globally recognized.

In education, Tosa certifications are used by middle schools, high schools, technology centers, community colleges, and universities.

In K-12, Tosa supports educators in CTE, ICT, STEM, and other programs by providing detailed skills analysis and reporting. Tosa certifications provide proof that students have the requisite skills whether they're beginning their careers or continuing with their education. Tosa certifications are industry recognized and approved by multiple State Departments of Education including Florida.

Tosa certifications on the CAPE Digital Tools Certificate list

- Tosa DigComp (digital literacy)
- Tosa Cyber Citizen (cyber responsibility)
- Tosa Google Docs
- Tosa Google Sheets
- Tosa Google Slides
- Tosa Microsoft Word

- Tosa Microsoft Excel
- Tosa Microsoft PowerPoint
- *Tosa Adobe Photoshop (submitted, pending decision for approval)*
- *Tosa Adobe Illustrator (submitted, pending decision for approval)*
- *Tosa Adobe InDesign (submitted, pending decision for approval)*

Tosa certifications on the CAPE Secondary funding list

- Tosa Bundle for Adobe Graphic Design (Photoshop + one of Illustrator or InDesign)
- Tosa Autodesk AutoCAD
- Tosa WordPress
- Tosa Web Developer
- Tosa Python
- Tosa JavaScript

The Tosa Assessment Method

Tosa utilizes a proficiency-based approach for digital skills certifications that measure the knowledge and skill of an individual. It is not a pass-or-fail test. This focuses on positive outcomes and eliminating failure by certifying everyone at their own level.

Tosa assessments and certifications employ the Adaptive Testing methodology, which creates a personalized testing experience adapted to a student’s skill level for a selected software application. The score is based on the Item Response Theory using a 3-parameter logistic model, like the GMAT scoring method. Adaptive-based testing selects questions that challenge students to the limit of their knowledge and abilities.

Understanding the Tosa Score

The Tosa certifications are based on a single score scale, available in five levels:

Level	Scores	Description
Expert	876 – 1000	Candidate has an extensive knowledge of the subject evaluated. Candidate's productivity in its use is optimal.
Advanced	726 - 875	Candidate has very good knowledge and control of the subject matter being evaluated. Candidate's productivity is excellent.
Productive	551 - 725	Candidate possesses the skills needed to operate effectively in a professional environment.
Basic	351 - 550	Candidate has sufficient knowledge to perform simple tasks.
Beginner	1 - 350	Candidate's knowledge of the evaluated subject is limited.

CAPE Requirements

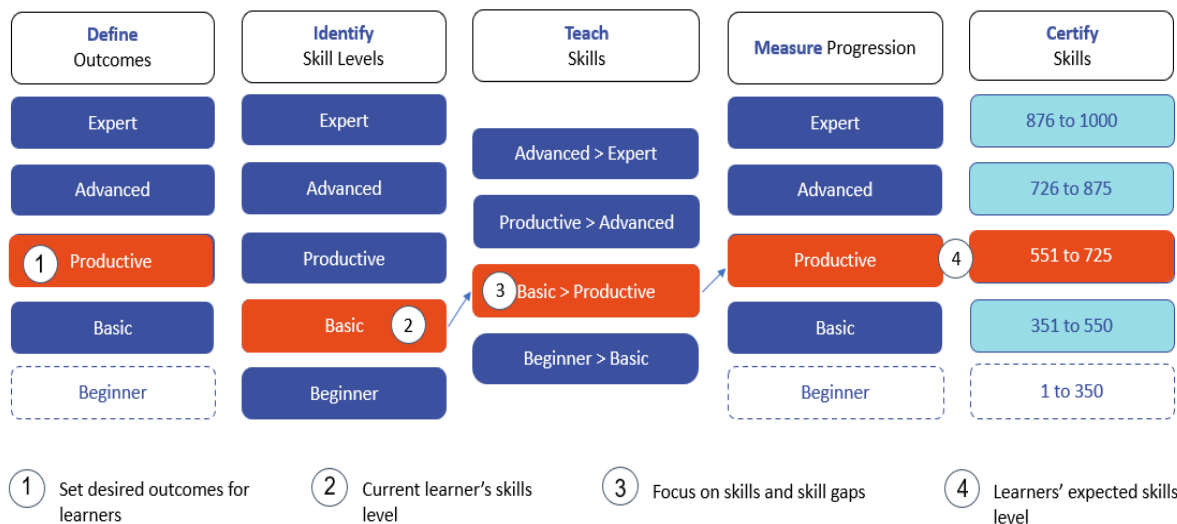
Digital Tools Certificates certifications

Students must meet the Productive level (551) or above on the Tosa proficiency scale to receive CAPE Digital Tools funding. However, all students will certify at 1 of 5 levels of proficiency, as well as on a numeric scale from 1-1,000. They will receive either a certificate of completion or a diploma and a Credly Digital badge.

CAPE Secondary certifications

Students must meet the Advanced level (726) or above on the Tosa proficiency scale to receive CAPE Secondary funding. However, all students will certify at 1 of 5 levels of proficiency, as well as on a numeric scale from 1-1,000. They will receive either a certificate of completion or a diploma and a Credly Digital badge.

The Tosa pathway



Tosa DigComp certifications subject areas assessed:

Information and Data Literacy	<ul style="list-style-type: none"> Browse, search and filter data, information, and digital content Manage data, information, and digital content Evaluate data, information, and digital content
Communication and Collaboration	<ul style="list-style-type: none"> Interact, collaborate, and share through digital technologies Manage digital identity Engage in citizenship through digital technologies Digital etiquette
Content Creation	<ul style="list-style-type: none"> Develop, integrate, and re-elaborate digital content Manage coding languages Understand and respect copyright and licences
Problem Solving	<ul style="list-style-type: none"> Solve technical problems Identify digital competency gaps Creatively use digital technologies Identify needs and technological responses
Digital Safety	<ul style="list-style-type: none"> Protect devices Protect personal data and privacy Protect health and well-being Protect the environment

Tosa CyberCitizen certifications subject areas assessed:

The Cybersecurity World	<ul style="list-style-type: none"> 🔗 Cybersecurity people and institutions 🔗 Targets and impacts of an attack 🔗 Reacting in case of an attack 🔗 Digital identity and authentication
Security in the Workplace	<ul style="list-style-type: none"> 🔗 Workstation security 🔗 Social engineering 🔗 Removable devices 🔗 Softwares version and updates
Security on the Move	<ul style="list-style-type: none"> 🔗 Physical security of terminals 🔗 Smartphones and security 🔗 Wireless networks 🔗 Data overexposure
Security at Home	<ul style="list-style-type: none"> 🔗 Phishing 🔗 Cloud and files backup 🔗 External files 🔗 Privacy and personal protection

Tosa Google Docs certifications subject areas assessed:

Environment / Methods	<ul style="list-style-type: none"> 🔗 Knowing and customizing the display mode 🔗 Knowing and customizing the software environment 🔗 Using the basic functions of the software
Page Layout and Formatting	<ul style="list-style-type: none"> 🔗 Applying formatting options to texts with fonts 🔗 Using layout tools on paragraphs 🔗 Creating, handling, and customizing styles in documents 🔗 Using layout options
Editing Tools	<ul style="list-style-type: none"> 🔗 Using and handling automation tools in documents 🔗 Using entry aid tools 🔗 Managing selection and displacement in a document 🔗 Inserting and customizing references in documents
Graphical Objects and Tables	<ul style="list-style-type: none"> 🔗 Using graphical object tools 🔗 Managing tables 🔗 Inserting and modifying graphical objects

Tosa Google Slides certifications subject areas assessed:

Environment / Slides / Methods	<ul style="list-style-type: none"> 🔗 Use the basic functions of the software 🔗 Know and customize the software environment and display 🔗 Create and manage slideshows
Text Formatting	<ul style="list-style-type: none"> 🔗 Applying formatting options to texts with fonts 🔗 Manage slide Master view functions 🔗 Manage tables 🔗 Customize themes and manage templates 🔗 Use advanced functions and text properties
Object Manipulation	<ul style="list-style-type: none"> 🔗 Create and customize animations 🔗 Create and modify graphic objects, and manage their display 🔗 Insert media tools
Themes and Templates	<ul style="list-style-type: none"> 🔗 Create and manage slideshows 🔗 Manage and customize the software environment 🔗 Inserting and modifying graphic objects

Tosa Google Sheets certifications subject areas assessed:

Environnement and Method	<ul style="list-style-type: none"> ✎ Knowing the software environment and using the main functions ✎ Using editing tools ✎ Organizing spreadsheet/worksheets/tables
Functions	<ul style="list-style-type: none"> ✎ Handling formulas ✎ Using calculation functions in formulas ✎ Identifying and inserting database calculation functions
Data Manipulation	<ul style="list-style-type: none"> ✎ Creating and handling graphs ✎ Creating and editing pivot tables ✎ Using data management features
Formatting	<ul style="list-style-type: none"> ✎ Applying and handling conditional formatting ✎ Creating and editing digital formats ✎ Formatting data in spreadsheets (formulas, texts, and graphs)

Tosa Microsoft Word certifications subject areas assessed:

Environment / Methods	<ul style="list-style-type: none"> ✎ Knowing and customizing the display mode ✎ Knowing and customizing the software environment ✎ Using the basic functions of the software
Page Layout and Formatting	<ul style="list-style-type: none"> ✎ Applying formatting options to texts with fonts ✎ Using layout tools on paragraphs ✎ Creating, handling, and customizing styles in documents ✎ Using layout options
Editing Tools	<ul style="list-style-type: none"> ✎ Using and handling automation tools in documents ✎ Using entry aid tools ✎ Managing selection and displacement in a document ✎ Inserting and customizing references in documents
Graphic Objects and Tables	<ul style="list-style-type: none"> ✎ Using graphic object tools ✎ Managing tables ✎ Inserting and modifying graphic objects

Tosa Microsoft Excel certifications subject areas assessed:

Environnement and Method	<ul style="list-style-type: none"> ✎ Knowing the software environment and using the main functions ✎ Using editing tools ✎ Organizing spreadsheet/worksheets/tables
Functions	<ul style="list-style-type: none"> ✎ Handling formulas ✎ Using calculation functions in formulas ✎ Identifying and inserting database calculation functions
Data Manipulation	<ul style="list-style-type: none"> ✎ Creating and handling graphs ✎ Creating and editing pivot tables ✎ Using data management features
Formatting	<ul style="list-style-type: none"> ✎ Applying and handling conditional formatting ✎ Creating and editing digital formats ✎ Formatting data in spreadsheets (formulas, texts, and graphs)

Tosa Microsoft PowerPoint certifications subject areas assessed:

Environment / Slides / Methods	<ul style="list-style-type: none"> ✎ Use the basic functions of the software ✎ Know and customize the software environment and display ✎ Create and manage slideshows
Text Formatting	<ul style="list-style-type: none"> ✎ Applying formatting options to texts with fonts ✎ Manage slide Master view functions ✎ Manage tables ✎ Customize themes and manage templates ✎ Use advanced functions and text properties
Object Manipulation	<ul style="list-style-type: none"> ✎ Create and customize animations ✎ Create and modify graphic objects, and manage their display ✎ Insert media tools
Themes and Templates	<ul style="list-style-type: none"> ✎ Create and manage slideshows ✎ Manage and customize the software environment ✎ Inserting and modifying graphic objects

Tosa Adobe Photoshop certifications subject areas assessed:

Interface, Digital Workspace, & Fundamentals	<ul style="list-style-type: none"> ✎ Setting up and customizing Photoshop workspace environment ✎ Creating specific parameters ✎ Transferring files ✎ Customizing units measurement and analysis tools
Geometry and Image Correction	<ul style="list-style-type: none"> ✎ Transforming, putting to perspective, and correcting distortion ✎ Using layers and Smart objects to perform non-destructive work ✎ Adjusting colors non-destructively ✎ Using the color palette and exporting with CMYK and RGB
Silhouetting, Masks and Photomontages	<ul style="list-style-type: none"> ✎ Using layers, masks and generating transparency ✎ Correcting and decomposing layers
Graphic Functions & Effects, Exports, and Automation	<ul style="list-style-type: none"> ✎ Creating customized tools ✎ Using filters and Smart objects ✎ Combining and/or modifying effects or layers ✎ Creating actions, automated batches, and creating scripts

Tosa Adobe Illustrator certifications subject areas assessed:

Interface, Workspace, and Fundamentals	<ul style="list-style-type: none"> ✎ Managing Illustrator workspace and environment ✎ Creating and transforming objects ✎ Managing typography, justification and text objects
Work on Objects	<ul style="list-style-type: none"> ✎ Distorting objects, extracting illustrations ✎ Managing PDF files ✎ Using styles, exporting them to libraries
Images and Graphical Objects	<ul style="list-style-type: none"> ✎ Managing RGB and CMYK color types, color charts and color guides ✎ Creating graphs, structuring data ✎ Formatting
Preparation for Printing	<ul style="list-style-type: none"> ✎ Exporting ✎ Generating resources ✎ Extracting and exporting parts of artwork ✎ Managing printing

Tosa Adobe InDesign certifications subject areas assessed:

Interface, Digital Workspace, & Fundamentals	<ul style="list-style-type: none"> 🔧 Organizing and setting up the workspace 🔧 Importing text, managing templates with Parent and Child templates 🔧 Managing page options 🔧 Setting up pagination and formatting images for printing
Text and Tables	<ul style="list-style-type: none"> 🔧 Managing the layout 🔧 Building a table
Images and Graphic Objects	<ul style="list-style-type: none"> 🔧 Importing images re-editing, updating links, scaling images 🔧 Activating paths, placing and managing text blocks 🔧 Using color panels, adjusting styles
Preparation for printing	<ul style="list-style-type: none"> 🔧 Managing Parent and Child styles 🔧 Automating paragraphs, objects, and painting 🔧 Inserting text variables 🔧 Synchronizing documents

Products and services Included in this proposal

1. Tosa Education Pack:

The Tosa Education Packs include one Tosa Certification and two Tosa Proficiency-Based Assessments (pre- and post- assessments).

Pre- and Post-Assessments – ensure that students are focused on skill acquisition, not just passing a test. Comprehensive, easy-to-interpret skills reports are generated at the end of each test to help identify an individual’s skills and skill gaps, adapt course content to meet individual needs and measure the effectiveness of a program/course.

Certification – is the actual exam that must be proctored. Students receive a digital diploma with a score out of 1,000 and the corresponding Tosa proficiency level. Students can also earn badges with our partner, Credly, to help them promote their achievements.

Tosa test specifications

Tosa DigComp tests

<ul style="list-style-type: none"> 🔧 Assessment ✅ 30 questions ⌚ 40 minutes
<ul style="list-style-type: none"> 🔧 Certification ✅ 40 questions ⌚ 60 minutes
<ul style="list-style-type: none"> 🔧 In-app questions ¹ 🔧 Adaptive testing

Tosa Cyber Citizen tests

<ul style="list-style-type: none"> 🔧 Assessment ✅ 25 questions ⌚ 40 minutes
<ul style="list-style-type: none"> 🔧 Certification ✅ 35 questions ⌚ 60 minutes
<ul style="list-style-type: none"> 🔧 In-app questions ¹ 🔧 Adaptive testing

Tosa Google Docs tests

- 🚩 Assessment
 25 questions ⌚ 40 minutes
- 🚩 Certification
 35 questions ⌚ 60 minutes
- 🚩 In-App questions ¹
🚩 Adaptive testing

Tosa Google Slides tests

- 🚩 Assessment
 25 questions ⌚ 40 minutes
- 🚩 Certification
 35 questions ⌚ 60 minutes
- 🚩 In-app questions ¹
🚩 Adaptive testing

Tosa Google Sheets tests

- 🚩 Assessment
 25 questions ⌚ 40 minutes
- 🚩 Certification
 35 questions ⌚ 60 minutes
- 🚩 In-app questions ¹
🚩 Adaptive testing

Tosa Microsoft Word tests specifications

- 🚩 Assessment
 25 questions ⌚ 40 minutes
- 🚩 Certification
 35 questions ⌚ 60 minutes
- 🚩 In-app questions ¹
🚩 Adaptive testing

Tosa Microsoft Excel tests

- 🚩 Assessment
 25 questions ⌚ 40 minutes
- 🚩 Certification
 35 questions ⌚ 60 minutes
- 🚩 In-app questions ¹
🚩 Adaptive testing

Tosa Microsoft PowerPoint tests

- 🚩 Assessment
 25 questions ⌚ 40 minutes
- 🚩 Certification
 35 questions ⌚ 60 minutes
- 🚩 In-app questions ¹
🚩 Adaptive testing

Tosa Adobe Photoshop tests

- 🚩 Assessment*
 20 questions ⌚ 40 minutes
- 🚩 Certification*
 30 questions ⌚ 60 minutes
- 🚩 With or without In-app questions ¹
🚩 Adaptive testing

Tosa Adobe Illustrator tests specifications

- 🚩 Assessment
 25 questions ⌚ 40 minutes
- 🚩 Certification
 35 questions ⌚ 60 minutes
- 🚩 No in-app questions ¹
🚩 Adaptive testing

Tosa Adobe InDesign tests specifications

- 🚩 Assessment
 25 questions ⌚ 40 minutes
- 🚩 Certification
 35 questions ⌚ 60 minutes
- 🚩 No in-app questions ¹
🚩 Adaptive testing

Tosa assessment and certification test questions are asked in the form of interactive activities, multiple choice questions, and real-life tasks to be carried out directly in the software environment.

If students are on an IEP or have special accommodations, teachers can extend the time for each student on the platform.

Testing Requirements: The Tosa platform is browser-based and does not require any installation, download, or update. It is compatible with PC, Mac, and Chromebook. The Tosa platform can be integrated with most Learning Management Systems through LTI or a proprietary API.

Flexible Proctoring Environment: while Tosa pre- and post-assessments do not require to be proctored, Tosa certifications must be taken in a proctored environment. This can be done in the classroom on students' devices, in a computer lab setting, or remotely via our online proctoring solution.

2. Isograd Learning Platform

The Isograd Learning Platform is a new state-of-the-art test-prep and courseware solution for Tosa certifications. It offers a flexible in-app learning experience that provides students with a foundation for starting and building a career with the digital skills employers are looking for.

Courseware is available for the following Tosa certifications:

- Microsoft Office (Excel, Word, PowerPoint)
- Adobe Creative Cloud (Photoshop, InDesign, Illustrator)
- WordPress
- DigComp (digital literacy)
- Python
- JavaScript
- Web Developer (HTML/CSS/JavaScript)

The Isograd Learning Platform provides a comprehensive and interactive learning experience designed to help students master key concepts. The platform offers a wide range of features to enhance learning, including:

- Rich Learning Resources: Explore a wealth of learning materials, such as eBooks, flashcards, and short videos, carefully curated to reinforce understanding and support knowledge retention.
- Project-Based Learning Challenges: Hands-on activities foster creativity and critical thinking, encouraging students to apply their knowledge in practical exercises and in-app projects that simulate situations encountered in a real-world professional environment.

All courses align with Isograd's Tosa certification exam objectives.

3. Professional Development/Training

This proposal includes a full day of in-person Teacher/Admin PD training for Tosa assessments and certifications and for the Isograd Learning Platform.

The session for Warrington Middle School includes the following items:

1/ General presentation of the Tosa and Isograd Learning Platform Solutions

- Understanding Tosa's proficiency-based approach
- How to use the skills framework documents to define expected outcomes and lesson plans

- Reading assessment reports

2/ Training for Tosa platform administrators

- Creation and management of administrators, students, and groups
- Creation and management of test sessions and invitation emails
- Results and Test reports
- Troubleshooting and technical support resources

3/ Training for Tosa exam proctors

- Technical requirements and compatibility
- Review of the exam conditions
- Troubleshooting during a test session

4/ Training for Isograd Learning Platform Administrators

- Creation and management of administrators, students, and groups
- Access to reports and usage data
- Troubleshooting and technical support resources

Estimated budget

We estimate the budget for this proposal, based on approximately 700 students, to be around \$130,000 USD for the 2023-2024 school year.

This estimate includes:

- 5,600 Tosa Education Packs (8 certifications x 700 students)
- 5,600 Isograd Learning Platform licenses
- One-day professional development session on site
- Teachers/admins/proctors onboarding
- LIT/API integration within an existing environment (LMS, etc.)
- Technical support and user assistance throughout the school year

We will have the opportunity to adjust and refine this estimate during our next meeting.

Renaissance Charter School, Inc.

Combined Financial Statements
For the Year Ended June 30, 2022



Renaissance Charter School, Inc.

Combined Financial Statements
For the Year Ended June 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Renaissance Charter School, Inc.
Fort Lauderdale, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying combined financial statements of Renaissance Charter School, Inc. (a nonprofit organization) (the "Organization"), which comprise the combined statement of financial position as of June 30, 2022, and the combined statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the combined financial statements.

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Renaissance Charter School, Inc. as of June 30, 2022, 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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 these combined 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 combined financial statements that are free from material misstatement, whether due to fraud or error.

CPA's + Trusted Advisors

In preparing the combined 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 within one year after the date that the combined financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 combined financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined 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 combined 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 purposes 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 combined 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.

Change in Accounting Principle

As described in Note 17 to the financial statements, in 2022 the Organization adopted new accounting guidance from the Financial Accounting Standards Board in its Accounting Standards Update 2016-02, *Leases (Topic 842)*.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 29, 2023 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 29, 2023

COMBINED
FINANCIAL STATEMENTS



Renaissance Charter Schools, Inc.
Combined Statement of Financial Position
June 30, 2022

Current Assets:	
Cash and cash equivalents	\$ 50,362,247
Custodial funds - cash	2,570,152
Accrued interest receivable	24,786
Due from other entities	7,779,246
Other receivables	367,439
Prepaid items	2,371,633
Investments	159
Restricted investments	<u>16,429,973</u>
Total current assets	<u>79,905,635</u>
Property and Equipment, Less Accumulated Depreciation of \$ 166,302,765	<u>557,861,157</u>
Other Assets:	
Restricted investments	41,267,460
Deposits	<u>983,949</u>
Total other assets	<u>42,251,409</u>
Total assets	<u>\$ 680,018,201</u>
Current Liabilities:	
Accounts payable and accrued liabilities	\$ 4,140,722
Accrued interest payable	2,311,703
Salaries and wages payable	14,871,089
Due to other entities	9,532,497
Custodial funds	2,570,152
Compensated absences	1,126,606
Promissory note payable	325,000
Leases	2,069,654
Bonds payable	<u>17,585,000</u>
Total current liabilities	<u>54,532,423</u>
Long-Term Liabilities:	
Deferred rental payments	1,205,820
Compensated absences	375,536
Leases	107,317,541
Bonds payable, net of unamortized premium/discount and bond issuance costs	<u>561,356,785</u>
Total long-term liabilities	<u>670,255,682</u>
Total liabilities	724,788,105
Commitment (Note 12)	-
Net Assets (Deficit) - Without Donor Restrictions	<u>(44,769,904)</u>
Total liabilities and net assets	<u>\$ 680,018,201</u>

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

Renaissance Charter Schools, Inc.
Combined Statement of Activities Without Donor Restrictions
For the Year Ended June 30, 2022

Revenues:

School revenues	\$ 343,784,703
Net investment income	<u>214,382</u>
Total revenues	<u>343,999,085</u>

Operating Expenses:

Program services:	
Regular education	196,046,410
Special education	53,398,890
Other education	3,430,288
Supporting services:	
Management and general	<u>110,694,280</u>
Total operating expenses	<u>363,569,868</u>

Change in net assets without donor restrictions (19,570,783)

**Net Assets (Deficit) Without Donor Restrictions,
Beginning of Year, as Restated (Note 17)**

(25,199,121)

Net Assets (Deficit) Without Donor Restrictions, End of Year

\$ (44,769,904)

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

Renaissance Charter Schools, Inc.
Combined Statement of Functional Expenses
For the Year Ended June 30, 2022

	Program Services			Supporting Services	Total
	Regular Education	Special Education	Other Education	Management and General	
Salaries	\$ 93,272,057	\$ 27,536,076	\$ 2,308,476	\$ 20,054,660	\$ 143,171,269
Interest	-	-	-	51,726,408	51,726,408
Contracted and vendor services	12,156,928	5,055,047	-	20,565,950	37,777,925
Benefits	18,154,179	4,493,352	258,032	6,226,862	29,132,425
Depreciation and amortization	18,927,567	4,290,067	-	880,337	24,097,971
Repairs and maintenance	13,806,322	3,087,203	-	1,010,972	17,904,497
Supplies and materials	9,776,276	2,285,589	-	878,420	12,940,285
Food services	8,648,740	1,904,817	863,780	-	11,417,337
Utilities	8,116,985	1,792,379	-	468,257	10,377,621
Rent	4,687,475	1,099,365	-	207,533	5,994,373
Professional services	1,341,071	191,284	-	3,769,451	5,301,806
Insurance	2,369,914	528,706	-	107,339	3,005,959
Technology	873,735	196,622	-	1,605,535	2,675,892
School board fees	1,863,361	469,189	-	-	2,332,550
Marketing and recruitment	93,380	17,145	-	1,544,524	1,655,049
Professional development	937,504	212,862	-	2,211	1,152,577
Other	-	-	-	1,110,818	1,110,818
Office expenses	379,706	91,309	-	384,200	855,215
Student services	530,079	123,350	-	-	653,429
Travel	111,131	24,528	-	150,803	286,462
Total Expenses	\$ <u>196,046,410</u>	\$ <u>53,398,890</u>	\$ <u>3,430,288</u>	\$ <u>110,694,280</u>	\$ <u>363,569,868</u>

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

Renaissance Charter Schools, Inc.
Combined Statement of Cash Flows
For the Year Ended June 30, 2022

Cash Flows from Operating Activities:

Change in net assets	\$ (19,570,783)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Provision for depreciation	24,097,971
Provision for amortization of bond issuance costs	639,139
Provision for amortization of bond premium and discount	(4,532)
Net realized and unrealized (gains) losses on investments	306,433
(Increase) Decrease in assets:	
Accrued interest receivable	17,572
Due from other entities	(2,388,011)
Other receivables	969,655
Prepaid items	(1,434,665)
Deposits	42,084
Increase (Decrease) in liabilities:	
Accounts payable and accrued liabilities	312,395
Accrued interest payable	190,301
Salaries and wages payable	(300,533)
Due to other entities	4,730,783
Custodial funds	572,172
Compensated absences	167,162
Refundable advances	(457,132)
	<u>7,890,011</u>
Net cash provided by operating activities	<u>7,890,011</u>

Cash Flows from Investing Activities:

Sales of investments	250,026,257
Payments for purchase of property and equipment	(58,704,104)
Disposition of capital assets	10,036,167
Purchases of investments	(252,209,262)
	<u>(50,850,942)</u>
Net cash used in investing activities	<u>(50,850,942)</u>

Cash Flows from Financing Activities:

Proceeds from long-term debt	177,600,786
Payments on long-term debt	(133,073,958)
	<u>44,526,828</u>
Net cash provided by financing activities	<u>44,526,828</u>

Net increase in cash and cash equivalents	1,565,897
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Cash and Cash Equivalents, Beginning of Year	<u>51,366,502</u>
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Cash and Cash Equivalents, End of Year	<u>\$ 52,932,399</u>
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Cash and cash equivalents	\$ 50,362,247
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Custodial funds - cash	<u>2,570,152</u>
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Total cash and cash equivalents	<u>\$ 52,932,399</u>
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The accompanying notes to combined financial statements are an integral part of these statements.

Note 1 - Organization and Operations

Renaissance Charter School, Inc. (the "Organization") is a Florida not-for-profit created for the purpose of operating charter schools throughout the State of Florida. The divisions of the Organization include Duval Charter High School at Baymeadows, Duval Charter Scholars Academy, Duval Charter School at Baymeadows, Duval Charter School at Coastal, Duval Charter School at Flagler Center, Duval Charter School at Mandarin, Duval Charter School at Southside, Duval Charter School at Westside, Four Corners Upper School, Governors Charter Academy, Hollywood Academy of Arts and Science, Hollywood Academy of Arts and Science Middle School, Keys Gate Charter High School, North Broward Academy of Excellence, North Broward Academy of Excellence Middle School, Renaissance Charter Middle School at Pines, Renaissance Charter School at Boggy Creek, Renaissance Charter School at Central Palm, Renaissance Charter School at Chickasaw Trail, Renaissance Charter School at Cooper City, Renaissance Charter School at Coral Springs, Renaissance Charter School at Crown Point, Renaissance Charter School at Cypress, Renaissance Charter School at Goldenrod, Renaissance Charter School at Hunter's Creek, Renaissance Charter School at Pines, Renaissance Charter School at Plantation, Renaissance Charter School at Poinciana, Renaissance Charter School of St. Lucie, Renaissance Charter School at Summit, Renaissance Charter School at Tapestry, Renaissance Charter School at Tradition, Renaissance Charter School at University, Renaissance Charter School at Wellington, Renaissance Charter School at West Palm Beach, Renaissance Elementary Charter School, Renaissance Middle Charter School and Tradition Preparatory High School (the "Schools"). The Schools were established to serve students from kindergarten through twelfth grade in the State of Florida and operate in Miami-Dade, Broward, Collier, Duval, St. Lucie, Leon, Orange, Osceola and Palm Beach Counties. As of June 30, 2022, 34,900 students were enrolled in the Schools.

Note 2 - Summary of Significant Accounting Policies

Principles of combination: The accompanying combined financial statements include the accounts of the Organization. All significant intercompany balances and transactions have been eliminated in combination.

Basis of accounting: Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported on the financial statements. The financial statements of the Organization are prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

Basis of presentation: Financial statement presentation follows the recommendation of the Financial Accounting Standards Board in its Accounting Standards Update (FASB ASU) 2016-14 *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Under FASB ASU 2016-14, the Reporting Entity is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. As of June 30, 2022, the Organization had no assets with donor restrictions.

Net assets: Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

- *Net Assets Without Donor Restrictions* - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Note 2 - Summary of Significant Accounting Policies (continued)

- *Net Assets With Donor Restrictions* - Net assets subject to donor (or certain grantor) imposed restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor or grantor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that resources be maintained in perpetuity. Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

All contributions are considered available for general use, unless specifically restricted by the donor or subject to other legal restrictions.

Reporting Organization: The Schools operate under charters granted by their sponsoring School Districts. The current charters are effective until:

School	Date
Duval Charter High School at Baymeadows	June 2036
Duval Charter Scholars Academy	June 2023
Duval Charter School at Baymeadows	June 2031
Duval Charter School at Coastal	June 2037
Duval Charter School at Flagler Center	June 2034
Duval Charter School at Mandarin	June 2024
Duval Charter School at Southside	June 2024
Duval Charter School at Westside	June 2026
Four Corners Upper School	June 2023
Governors Charter Academy	June 2027
Hollywood Academy of Arts and Science	June 2029
Hollywood Academy of Arts and Science Middle School	June 2030
Keys Gate Charter High School	June 2025
North Broward Academy of Excellence	June 2026
North Broward Academy of Excellence Middle School	June 2030
Renaissance Academy of Arts and Science	July 2032
Renaissance Charter Middle School at Pines	June 2034
Renaissance Charter School at Central Palm	June 2029
Renaissance Charter School at Chickasaw Trail	June 2032
Renaissance Charter School at Cooper City	June 2032
Renaissance Charter School at Coral Springs	June 2031
Renaissance Charter School at Crown Point	June 2037
Renaissance Charter School at Cypress	June 2029
Renaissance Charter School at Goldenrod	June 2025
Renaissance Charter School at Hunter's Creek	June 2033

Note 2 - Summary of Significant Accounting Policies (continued)

School	Date
Renaissance Charter School at Pines	June 2024
Renaissance Charter School at Plantation	June 2026
Renaissance Charter School at Poinciana	June 2023
Renaissance Charter School of St. Lucie	June 2023
Renaissance Charter School at Summit	June 2029
Renaissance Charter School at Tapestry	June 2032
Renaissance Charter School at Tradition	June 2033
Renaissance Charter School at University	June 2027
Renaissance Charter School at Wellington	June 2029
Renaissance Charter School at West Palm Beach	July 2027
Renaissance Elementary Charter School	June 2034
Renaissance Middle Charter School	June 2030
Tradition Preparatory High School	June 2026

Charters may be renewed by mutual written agreement between the individual School and the respective School District. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter, in which case the District is required to notify the School in writing at least ninety days prior to the charter’s expiration. During the term of the charter, the District may also terminate the charter if good cause is shown.

Cash and cash equivalents: The Organization considers all demand accounts and money market funds which are not subject to withdrawal restrictions to be cash and cash equivalents. The Organization routinely maintains cash balances at financial institutions which exceed federally insured amounts. The Organization has not experienced losses in such accounts and does not believe it is exposed to any significant credit risk.

State statutes require, and it is the Schools’ policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as qualified public depositories as defined by Chapter 280 of the Florida Statutes. This statute requires that every qualified public depository institution maintain eligible collateral to secure the public Organization’s funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and reporting requirements of the qualified public depositor to the treasurer is defined by the statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The Schools’ deposits are held in qualified public depositories. They are covered by the collateral pool as the Schools have identified themselves as public entities at June 30, 2022.

Restricted investments: At June 30, 2022, restricted investments include escrow balances restricted for debt service (Note 11) and other activities as follows:

Series 2021ABC Capitalized Interest	\$	1,366,328
Series 2022ABC Cost of Issuance		23,453
Series 2014 Debt Service Reserve Fund		3,998,316
Series 2015 Debt Service Reserve Fund		6,900,703
Series 2017 Debt Service Reserve Fund		2,759,220
Series 2019 Debt Service Reserve Fund		5,590,945
Series 2020A Debt Service Reserve Fund		6,000,000
Series 2020CD Debt Service Reserve Fund		4,140,001

Note 2 - Summary of Significant Accounting Policies (continued)

Series 2021 Debt Service Reserve Fund - Baymeadows	480,000
Series 2021ABC Debt Service Reserve Fund	7,599,900
Series 2022ABC Debt Service Reserve Fund	3,798,375
Series 2014 Interest Account	5,466
Series 2015 Interest Accounts	9,526
Series 2017 Interest Account	3,635
Series 2019 Interest Account	7,583
Series 2020A Interest Account	6,600
Series 2020CD Interest Account	870,098
Series 2021ABC Interest	283,844
Series 2021 Interest Account - Baymeadows	133
Series 2022ABC Interest Account	927
Series 2014 Principal Account	164
Series 2015 Principal Account	189
Series 2017 Principal Account	46
Series 2019 Principal Account	182
Series 2020CD Principal Account	247,547
Series 2020A Principal Account	176
Series 2021ABC Principal Account	168
Series 2021 Project Account - Baymeadows	3,555,990
Series 2021 ABC Project Account	643,554
Series 2014 Repair & Replacement	1,125,000
Series 2015 Repair & Replacement	1,029,364
Series 2017 Repair & Replacement	500,000
Series 2020A Repair & Replacement	2,000,000
Series 2020CD Repair & Replacement	1,750,000
Series 2021ABC Repair & Replacement	1,500,000
Series 2022ABC Repair & Replacement	<u>1,500,000</u>
Total restricted investments	\$ <u><u>57,697,433</u></u>

Promises to give: The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques using risk-adjusted discount rates. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. The Organization had no unconditional or conditional promises to give as of June 30, 2022.

Property and equipment: Property and equipment purchased or acquired are capitalized at historical cost or estimated historical cost. Capital assets are defined as assets with an initial cost of \$ 750 and useful life of over one year. Donated property and equipment assets are valued at the estimated fair market value as of the date received. Additions, improvements, and other major renewals that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related assets. Other costs incurred for repairs and maintenance are charged to expense as incurred.

If donors stipulate the period of time during which the assets must be used, the contributions are recorded as support with donor restrictions, and released as restrictions expire. In the absence of such stipulations, contributions of property and equipment and gifts of cash restricted for the acquisition of property and equipment, are recorded as support without donor restrictions when the assets are placed in service.

Note 2 - Summary of Significant Accounting Policies (continued)

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

Buildings	40-45 years
Leasehold improvements	3-10 years
Improvements other than buildings	5-10 years
Furniture and equipment	3-10 years
Vehicles	5 years
Computer equipment	3-5 years

Right to use assets: The Organization has recorded a right to use lease assets in accordance with the guidance of the Financial Accounting Standards Board, Accounting Standards Update 2016-02, *Leases (Topic 842)*. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Prepaid expenses: Certain payments reflect costs applicable to services for a future accounting period and are recorded as prepaid expenses in the accompanying financial statements.

Compensated absences: The Schools' policies permit employees to accumulate earned but unused paid time off, which is eligible for payment upon separation from service. The liability for such leave is reported as incurred in the financial statements. The liability for compensated absences includes salary-related benefits, where applicable.

Bond issuance costs and provision for amortization: The Organization incurred certain costs in connection with the issuance of its bonds. These costs have been capitalized for financial reporting purposes and are amortized over the term of the bonds on a straight-line basis. In accordance with the guidance of Financial Accounting Standards Board in its Accounting Standards update 2015-03, *Interest-Imputation of Interest*, the Organization has presented its bond issuance costs in the combined statement of financial position as a direct deduction from the bonds payable.

Total provision for amortization was \$ 639,139 for the period ended June 30, 2022.

Revenue and revenue recognition: The Organization recognizes contributions when cash, securities, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met or explicitly waived.

A portion of the Organization's revenue is derived from cost-reimbursement federal and state contracts, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses, is recognized when such expenditures are incurred in compliance with specific contract provisions.

Amounts received prior to meeting certain conditions, including measurable performance or other barrier, and/or incurring qualifying expenditures in compliance with the specific grant or contract are reported as a liability, refundable advances, in the statement of financial position.

Student funding is provided by the State of Florida through the School Boards. This funding is received on a prorata basis over a twelve-month period and is adjusted for changes in full-time equivalent (FTE) student population.

Note 2 - Summary of Significant Accounting Policies (continued)

Refundable advances: Revenues received in advance that are not recognized because the allowable costs as defined by the individual grant or contract have not been incurred and/or the conditions of release have not been substantially met or explicitly waived are considered refundable advances.

Functional allocation of expenses: The costs of providing the programs and activities of the Organization have been summarized on a functional basis in the accompanying statement of functional expenses. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingencies at the date of financial statements and revenues and expenses recognized during the reporting period. Actual results could differ from those estimates.

Deferred revenue: Deferred revenue is recorded in connection with resources that have been received, but not yet earned.

Date of management’s review: Subsequent events have been evaluated through March 29, 2023, which is the date the financial statements were issued.

Note 3 - Custodial Funds - Cash

As a service to the various school club and parent organizations, the Schools permit these organizations to deposit their own funds in separate School checking accounts. Since these funds do not belong to the Schools, they are also recorded as a liability in the statement of financial position.

Note 4 - Investments

The Organization borrowed funds for construction of facilities for the Schools. The restricted investments of the Schools are governed by the Bond Indentures and are held by the Trustee. At June 30, 2022, the Organization has \$ 57,697,592 invested in money market funds that are stated at amortized cost which approximates fair value.

Note 5 - Liquidity and Availability of Financial Assets

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial Assets:		
Cash and cash equivalents	\$	50,362,247
Grants and other receivables		8,171,471
Investments		159
		<hr/>
Financial assets available to meet cash needs for general expenditures within one year	\$	<u>58,533,877</u>

Renaissance Charter School, Inc.
Notes to Combined Financial Statements
June 30, 2022

Note 6 - Due From Other Entities

As of June 30, 2022, the financial statements include amounts due from other entities that include \$ 193,110 from School Agency Funds, \$ 7,387,932 from the respective School Districts and \$ 198,204 from other schools.

Note 7 - Property and Equipment

Property and equipment balances and activity for the year ended June 30, 2022, are as follows:

	Balance at July 1, 2021, as Restated	Additions	Deletions	Balance at June 30, 2022
Capital assets being depreciated/ amortized:				
Building	\$ 476,530,996	\$ 41,287,357	\$ (11,744,210)	\$ 506,074,143
Furniture, fixtures and equipment	32,860,624	3,204,272	(608,867)	35,456,029
Computer equipment	44,845,201	7,168,830	(1,034,413)	50,979,618
Improvements other than building	14,251,418	3,758,055	(233,415)	17,776,058
Vehicles	45,032	-	-	45,032
Intangible right to use:				
Land	47,402,553	2,682,535	-	50,085,088
Building	61,497,039	-	-	61,497,039
Furniture	125,142	-	-	125,142
Computers	1,588,508	603,055	(65,790)	2,125,773
Total capital assets being depreciated/amortized	679,146,513	58,704,104	(13,686,695)	724,163,922
Accumulated depreciation/ amortization:				
Building	\$ (70,875,034)	\$ (12,116,470)	\$ 2,000,865	\$ (80,990,639)
Furniture, fixtures and equipment	(28,943,451)	(1,783,348)	590,053	(30,136,746)
Computer equipment	(38,212,076)	(5,083,350)	944,506	(42,350,920)
Improvements other than building	(4,338,015)	(1,561,818)	98654	(5,801,179)
Vehicles	(42,650)	(2,382)	-	(45,032)
Intangible right to use:				
Land	(1,045,446)	(1,090,655)	-	(2,136,101)
Building	(1,942,535)	(1,942,535)	-	(3,885,070)
Furniture	(17,747)	(25,028)	-	(42,775)
Computers	(438,368)	(492,385)	16,450	(914,303)
Total accumulated depreciation/ amortization	(145,855,322)	(24,097,971)	3,650,528	(166,302,765)
Net capital assets being depreciated/amortized	\$ 533,291,191	\$ 34,606,133	\$ (10,036,167)	\$ 557,861,157

Palms West Charter School (“the School”) originally opened in a retro-fitted grocery store. While it served its purpose for many years, the Organization concluded that it no longer made sense to try to bring the facility up to 21st century standards. Since the School has been consistently under-enrolled, the Organization voted April 26, 2021 to suspend the operation of Palms West Charter School at the end of the 2020-2021 school year. In July 2021, the facility from which the School operated since inception was sold to a third party for approximately \$ 10 million and the School was relieved of any and all obligations associated with the capital lease obligation. At this time there are no immediate plans to re-open the School. Due to the discontinued operations of Renaissance Charter School at Palms West, the capital assets were disposed.

Note 7 - Property and Equipment (continued)

If certain governmental funding is used to acquire tangible property assets, the School Boards have a reversionary interest in those assets. In the event of nonrenewal, termination, or breach of the charter school agreement, ownership of the assets would automatically revert to the School Boards.

Note 8 - Due to Other Entities

As of June 30, 2022, the financial statements include amounts due to other entities that include \$ 69,779 to School Agency Funds, \$ 24,552 to the respective School Districts and \$ 9,438,166 to the management company.

Note 9 - Promissory Note Payable

Previously, Keys Gate Charter High School (“KGCHS”) entered into a promissory note payable for general working capital purposes. Principal payments of \$ 25,000 plus interest at 4% are payable in monthly installments through June 2023.

The following is a schedule of the future minimum promissory note payments at June 30, 2022:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ <u>325,000</u>	\$ <u>7,697</u>	\$ <u>332,697</u>

Note 10 - Leases

The following lease agreements qualify as other than short-term leases under Accounting Standards Update (ASU) 2016-02, *Leases - (Topic 842)*, and, therefore, have been recorded at the present value of the future minimum lease payments as of the implementation date of June 30, 2021.

Concurrent with various Bond issuances (Note 11), Red Apple Development, LLC and subsidiaries (“RAD”) entered into seven land lease agreements with the Organization. The land which is owned by RAD is leased by the Organization on behalf of the Schools under 45-year leases. In addition to lease payments, the Organization shall pay to RAD the total cost of ad valorem taxes, assessments and levies imposed upon the premises.

One School has a noncancellable lease for use of their land through June 2046. The lease provides an option to extend the lease for fifteen years which the Organization expects to exercise.

Two Schools have noncancellable leases for use of their land through May 2024. The leases provide for an option to extend the lease for up to nine (9) additional five (5) year periods which the Organization expects to exercise. The base rent amount will increase year over year by the Consumer Price Index.

Note 10 - Leases (continued)

Two Schools have noncancellable leases for use of their premises through June 2031 and June 2032. The leases provide for an option to extend the lease for up to four (4) additional five (5) year periods which the Organization expects to exercise. The base rent amount will increase year over year by the Consumer Price Index.

The Schools have lease arrangements for furniture and computer equipment at various amounts through 2024. As of June 30, 2022, the net book value of the leased equipment is approximately \$ 789,270.

Amortization of the leased land, premises and equipment is included with depreciation expense.

The following is a schedule of the Organization's future lease debt service payments before any applicable change in the Consumer Price Index or charges for common area maintenance as of June 30, 2022:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 2,069,654	\$ 3,570,795	\$ 5,640,449
2024	1,514,705	3,527,389	5,042,094
2025	1,546,890	3,504,485	5,051,375
2026	1,593,939	3,480,980	5,074,919
2027	1,652,460	3,456,370	5,108,830
2028-2032	9,058,523	16,873,946	25,932,469
2033-2037	10,582,285	16,082,458	26,664,743
2038-2042	13,003,869	14,469,179	27,473,048
2043-2047	16,876,941	11,480,991	28,357,932
2048-2052	19,889,024	8,230,845	28,119,869
2053-2057	9,859,802	5,529,806	15,389,608
2058-2062	13,068,105	3,134,527	16,202,632
2063-2067	7,251,048	716,050	7,967,098
2068-2069	1,419,950	42,989	1,462,939
	<u>\$ 109,387,195</u>	<u>\$ 94,100,810</u>	<u>\$ 203,488,005</u>

Note 11 - Bonds Payable

a. Summary of Bonds Payable

Bonds payable at June 30, 2022 is comprised of the following bond issues:

\$ 45,015,000 Tax-Exempt Educational Facilities Revenue Bonds, Series 2014A; due in semi-annual principal installments commencing December 2024 through June 2044; interest payable semiannually at rates that range from 5.75% to 6.125% (net of unamortized bond discount of \$ 756,145 as of June 30, 2022) on the 15 th day of June and December.	\$ 43,948,855
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Renaissance Charter School, Inc.
Notes to Combined Financial Statements
June 30, 2022

Note 11 - Bonds Payable (continued)

\$ 8,160,000 Taxable Educational Facilities Revenue Bonds, Series 2014B; due in semi-annual installments through June 2024; interest payable semiannually at rates that range from 6.75% to 7.875% on the 15 th day of June and December.	2,310,000
Less unamortized bond issuance costs, Series 2014	(785,586)
\$ 86,835,000 Tax-Exempt Educational Facilities Revenue Bonds, Series 2015A; due in semi-annual principal installments through June 2046; interest payable semiannually at rates that range from 5.00% to 6.125% (net of unamortized bond discount of \$ 566,695 as of June 30, 2022) on the 15 th day of June and December.	83,528,305
\$ 9,145,000 Taxable Educational Facilities Revenue Bonds, Series 2015B; due in semi-annual principal installments through June 2025; interest payable semiannually at rates that range from 6.125% to 7.25% on the 15 th day of June and December.	2,350,000
Less unamortized bond issuance costs, Series 2015	(1,504,815)
\$ 40,990,000 Tax Exempt Educational Facilities Revenue Bonds, Series 2017A; due in semi-annual installments through June 2047; interest payable semiannually at rates that range from 4.375% to 5.250% (net of unamortized bond discount of \$ 542,821 as of June 30, 2022).	38,312,179
Less unamortized bond issuance costs, Series 2017	(1,189,836)
\$ 84,210,000 Tax Exempt Educational Facilities Revenue Bonds, Series 2019A; due in semi-annual interest payments starting December 2019 and semi-annual principal and interest payments starting December 2021 through June 2049; interest payable semiannually at rates that range from 4.00% to 5.00% (net of unamortized bond premium of \$ 1,205,345 as of June 30, 2022)	84,590,345
\$ 1,770,000 Taxable Educational Facilities Revenue Bonds, Series 2019B; due in semi-annual interest payments starting December 2019 and semi-annual principal and interest payments starting December 2020 through June 2023; interest payable semiannually at 5.625%	620,000
Less unamortized bond issuance costs, Series 2019	(1,755,896)
\$ 95,565,000 Tax-Exempt Convertible Educational Facilities Revenue Bonds, Series 2020A; due in semi-annual installments through June 2050; interest payable semiannually at rates that range from 4.875% to 6.00% (net of unamortized discount of \$ 1,068,406 as of June 30, 2022).	92,646,594

Renaissance Charter School, Inc.
Notes to Combined Financial Statements
June 30, 2022

Note 11 - Bonds Payable (continued)

Less unamortized bond issuance costs, Series 2020A	(2,164,499)
\$ 60,035,000 Tax-Exempt Educational Facilities Revenue Bonds, Series 2020C; due in semi-annual installments through September 2050; interest payable semiannually at rates that range from 4.00% to 5.00% (net of unamortized bond premium of \$ 2,168,269 as of June 30, 2022) on the 15 th day of March and September.	62,203,269
\$ 6,145,000 Taxable Educational Facilities Revenue Bonds, Series 2020D; due in semi-annual installments through September 2025 ; interest payable semiannually at a fixed rate of 5.50% on the 15 th day of March and September.	3,780,000
Less unamortized bond issuance costs, Series 2020CD	(1,400,521)
\$ 8,000,000 Taxable Education Revenue Bonds, Series 2021, due December 22, 2022 along with interest at 6%.	8,000,000
Less unamortized bond issuance costs, Series 2021 Taxable	(593,953)
\$ 40,135,000 Tax-Exempt Educational Facilities Revenue Bonds, Series 2021A; due in semi-annual installments through June 2051; interest payable semiannually at 5.50%.	40,135,000
\$ 73,300,000 Tax Convertible Educational Facilities Revenue Bonds, Series 2021B; due in semi-annual installments through June 2051; interest payable semiannually at rates that range from 5.00% to 6.00%.	72,020,000
Less unamortized bond issuance costs, Series 2021AB	(2,388,656)
\$ 43,060,000 Tax-Exempt Educational Facilities Revenue Bonds, Series 2022A; due in semi-annual installments through June 2052; interest payable semiannually at rates that range from 4.250% to 5.500% (net of unamortized bond premium of \$ 178,173 as of June 30, 2022).	43,203,173
\$ 14,240,000 Tax-Exempt Educational Facilities Revenue Bonds, Series 2022B; due in semi-annual installments through June 2052; interest payable semiannually at rates that range from 4.250% to 5.500%	14,210,000
\$ 415,000 Taxable Educational Facilities Revenue Bonds, Series 2022C; due in semi-annual installments through June 2023 with interest at 5.870%	365,000
Less unamortized bond issuance costs, Series 2022ABC	(1,497,173)
	<u>\$ 578,941,785</u>

Renaissance Charter School, Inc.
Notes to Combined Financial Statements
June 30, 2022

Note 11 - Bonds Payable (continued)

The following is a summary of changes in bonds payable for the year ended June 30, 2022:

	Balance at July 1, 2021	Additions	Deletions	Balance at June 30, 2022	Due Within One Year
Tax-Exempt Educational Facilities Revenue Bonds, Series 2012A	52,420,000	-	(52,420,000)	-	-
Discount on Series 2012A Bonds	(439,613)	-	439,613	-	-
Series 2012 Bond issuance costs	(793,996)	-	793,996	-	-
Tax-Exempt Educational Facilities Revenue Bonds, Series 2013A	72,590,000	-	(72,590,000)	-	-
Discount on Series 2013A Bonds	(642,130)	-	642,130	-	-
Taxable Educational Facilities Revenue Bonds, Series 2013B	520,000	-	(520,000)	-	-
Series 2013 Bond issuance costs	(1,384,168)	-	1,384,168	-	-
Tax-Exempt Educational Facilities Revenue Bonds, Series 2014A	44,705,000	-	-	44,705,000	-
Discount on Series 2014A Bonds	(790,515)	-	34,370	(756,145)	-
Taxable Educational Facilities Revenue Bonds, Series 2014B	3,340,000	-	(1,030,000)	2,310,000	1,115,000
Series 2014 Bond issuance costs	(881,781)	-	96,195	(785,586)	-
Tax-Exempt Educational Facilities Revenue Bonds, Series 2015A	84,635,000	-	(540,000)	84,095,000	570,000
Discount on Series 2015A Bonds	(590,308)	-	23,613	(566,695)	-
Taxable Educational Facilities Revenue Bonds, Series 2015B	3,260,000	-	(910,000)	2,350,000	980,000

Renaissance Charter School, Inc.
Notes to Combined Financial Statements
June 30, 2022

Note 11 - Bonds Payable (continued)

	Balance at July 1, 2021	Additions	Deletions	Balance at June 30, 2022	Due Within One Year
Series 2015 Bond issuance costs	(1,603,000)	-	98,185	(1,504,815)	-
Tax Exempt Educational Facilities Revenue Bonds, Series 2017A	39,575,000	-	(720,000)	38,855,000	755,000
Discount on Series 2017A Bonds	(564,534)	-	21,713	(542,821)	-
Series 2017 bond issuance costs	(1,237,430)	-	47,594	(1,189,836)	-
Tax Exempt Educational Facilities Revenue Bonds, Series 2019A	84,210,000	-	(825,000)	83,385,000	855,000
Premium on Series 2019A Bonds	1,249,987	-	(44,642)	1,205,345	-
Taxable Educational Facilities Revenue Bonds, Series 2019B	1,210,000	-	(590,000)	620,000	620,000
Series 2019 bond issuance costs	(1,820,929)	-	65,033	(1,755,896)	-
Tax Exempt Educational Facilities Revenue Bonds, Series 2020A	95,070,000	-	(1,355,000)	93,715,000	1,425,000
Discount on Series 2020A Bonds	(1,106,563)	-	38,157	(1,068,406)	-
Series 2020A bond issuance costs	(2,241,706)	-	77,207	(2,164,499)	-
Tax Exempt Educational Facilities Revenue Bonds, Series 2020C	60,035,000	-	-	60,035,000	-
Premium on Series 2020C Bonds	2,245,022	-	(76,753)	2,168,269	-
Taxable Educational Facilities Revenue Bonds, Series 2020D	4,735,000	-	(955,000)	3,780,000	1,005,000
Series 2020CD bond issuance costs	(1,514,316)	-	113,795	(1,400,521)	-
Taxable Educational Revenue Bonds, Series 2021	-	8,000,000	-	8,000,000	8,000,000

Renaissance Charter School, Inc.
Notes to Combined Financial Statements
June 30, 2022

Note 11 - Bonds Payable (continued)

	Balance at July 1, 2021	Additions	Deletions	Balance at June 30, 2022	Due Within One Year
Series 2021 bond issuance costs	-	(593,953)	-	(593,953)	-
Educational Facilities Revenue Bonds, Series 2021A	-	40,135,000	-	40,135,000	-
Educational Facilities Revenue Bonds, Series 2021B	-	73,300,000	(1,280,000)	72,020,000	1,420,000
Educational Facilities Revenue Bonds, Series 2021C	-	210,000	(210,000)	-	-
Series 2021 bond issuance costs	-	(2,464,159)	75,503	(2,388,656)	-
Educational Facilities Revenue Bonds, Series 2022A	-	43,060,000	(35,000)	43,025,000	265,000
Premium on Series 2022A Bonds	-	179,163	(990)	178,173	-
Educational Facilities Revenue Bonds, Series 2022B	-	14,240,000	(30,000)	14,210,000	210,000
Educational Facilities Revenue Bonds, Series 2022C	-	415,000	(50,000)	365,000	365,000
Series 2022 bond issuance costs	-	(1,562,800)	65,627	(1,497,173)	-
	<u>\$ 534,193,062</u>	<u>\$ 174,918,251</u>	<u>\$ (130,165,486)</u>	<u>\$ 578,941,785</u>	<u>\$ 17,585,000</u>

b. Summary of Significant Bonds Terms

The bonds were issued for the purpose of financing or refinancing the acquisition, construction and equipping of certain charter school facilities.

The Organization is required by all bond indentures to deposit all charter school revenues and any additional revenues received by the Schools with the trustee. The amounts collected are then applied to the bond funds per each bond indenture.

All bonds are subject to mandatory redemption at a redemption price equal to the principal amount plus accrued interest to the redemption date subject to certain events as outlined in the bond indentures. The optional redemption of these bonds is subject to certain restrictions provided for in each bond indenture.

Note 11 - Bonds Payable (continued)

The annual debt service requirement for the combined Series 2014, Series 2015, Series 2017, Series 2019, Series 2020AB, Series 2020CD, Series 2021, Series 2021AB and Series 2022ABC Educational Facilities Revenue Bonds consist of:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 17,585,000	\$ 31,680,640	\$ 49,265,640
2024	9,360,000	30,905,931	40,265,931
2025	10,695,000	30,370,591	41,065,591
2026	11,620,000	29,903,370	41,523,370
2027	11,855,000	29,326,913	41,181,913
2028-2032	68,710,000	137,222,431	205,932,431
2033-2037	89,160,000	116,832,672	205,992,672
2038-2042	116,650,000	89,359,332	206,009,332
2043-2047	148,225,000	52,154,817	200,379,817
2048-2052	107,745,000	14,454,888	122,199,888
	<u>\$ 591,605,000</u>	<u>\$ 562,211,585</u>	<u>\$ 1,153,816,585</u>

Concurrent with the preceding loan transactions, Red Apple Development (RAD), through its wholly-owned subsidiaries, entered into twenty-five lease agreements with the Organization. The facilities which are owned by RAD are leased to the Organization on behalf of the Schools under forty-five year leases. The leases are deemed to be intangible right to use leases and the lease payments are based on the debt service requirements of the bonds which extend through June 2065. These payments are made from the revenues received from the School Boards for the operation of the Schools. The Organization is obligated under the Indenture to deposit all Charter revenues received from the School Boards and additional revenues, if any, directly with the trustee during the term of the lease. The payments are applied by the trustee to make sinking fund payments and pay the operating expenses.

The indentures require reserve funds equal to \$ 3,998,316 for the Series 2014A bonds, \$ 6,900,703 for the Series 2015A bonds, \$ 2,758,013 for the Series 2017A bonds, \$ 5,588,500 for the Series 2019A bonds, \$ 6,000,000 for the Series 2020A bonds, \$ 4,140,000 for the Series 2020CD bonds, \$ 7,585,857 for the Series 2021ABC bonds, \$ 480,000 for the Series 2021 (Baymeadows) bonds and \$ 3,798,374 for the Series 2022ABC bonds. As of June 30, 2022, the reserve fund account balances for each of the bonds was sufficient to satisfy this requirement.

Note 11 - Bonds Payable (continued)

The indentures also contain a number of financial covenants which are as follows:

Long-term debt service coverage ratio

<u>Bond</u>	<u>Requirement</u>	<u>Calculated</u>	<u>In Compliance</u>
Series 2014	At least 1.15	1.33	Yes
Series 2015	At least 1.15	1.43	Yes
Series 2017	At least 1.15	1.83	Yes
Series 2019	At least 1.15	1.26	Yes
Series 2020AB	At least 1.10	1.54	Yes
Series 2020CD	At least 1.10	1.12	Yes
Series 2021ABC	At least 1.10	1.25	Yes
Series 2022ABC	At least 1.10	1.03	*

* The entity obtained a waiver for the breach of the Series 2022ABC debt service coverage ratio for the year ending June 30, 2022.

In order to secure the payment in full of the bonds and to secure the performance by the Organization to all covenants, the Organization grants the Florida Development Finance Corporation or the Capital Trust Agency (the "Agencies"), as applicable, a security interest in substantially all their property and equipment. The Organization also pledges to the Agencies a security interest in all revenues, as well as the right, title and interest in the escrow accounts.

Note 12 - Commitments

Management agreements: The Schools have formal agreements with Charter Schools USA, Inc. ("CSUSA") to manage, staff, and operate the Schools. The agreements state that CSUSA shall be entitled to cost reimbursements and management fees (the "fee") for its services, subject to availability of funds. The fee is subordinated to all bond payment requirements (Note 11). Some agreements call for fees in total that fluctuate from approximately \$ 37,001,500 for 2023 to \$ 75,152,600 for 2045 and at lesser amounts through June 2066. Other agreements call for fees that represent 15% of revenues or total revenues minus certain expenses. For the year ended June 30, 2022, the fee received by CSUSA was a combined \$ 28,657,615 and CSUSA contributed \$ 6,289,700 to various schools.

Lease commitments: Renaissance Middle Charter School leased its facility under a lease which expired in June 2019, and is currently renting on a month to month basis. Rent totaled \$ 567,396 for the year ended June 30, 2022.

Renaissance Charter School at Central Palm, Renaissance Charter School at Goldenrod, and Renaissance Charter School at Wellington previously had leases for use of their premises until the closure of the Series 2019 Bonds (Note 11) at which time their leases were terminated. As part of the bond transaction, deferred rental payments were transferred from the operating leaseholder to RAD. The balance of the deferred rental payments at the time of the bond closing totaled \$ 1,250,820 and are due to RAD in fiscal year 2023.

Note 12 - Commitments (continued)

Incremental rent payments: In addition to the lease payments, certain Schools which participated in the various bonds are required to pay incremental rent payments to RAD. The incremental rent payments fluctuate from approximately \$ 6,033,400 in 2023 to \$ 22,318,100 in 2060 and at lesser amounts through 2066. For the year ended June 30, 2022, the amount of incremental rent received by RAD was \$ 4,418,025.

Post-retirement benefits: The Schools do not provide post-retirement benefits to retired employees.

Note 13 - Employee Benefit Plan

During the year ended June 30, 2022, the Schools offered all of their full-time employees, who had attained 21 years of age, a retirement plan (the "Plan") under Internal Revenue Code Section 401(k). The employee is allowed to contribute up to a maximum of 100% of his/her annual gross compensation, subject to certain limitations. The Plan provides for a discretionary employer matching contribution of the participant's annual elective deferral to the Plan.

As determined annually by the Schools' management, the School may also make a discretionary profit sharing contribution, which is allocated among the participants based on a pro rata formula. Participants are immediately vested in their own contributions and earnings on those contributions.

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

<u>Years of Service</u>	<u>Vesting Percentage</u>
1	25%
2	50%
3	75%
4	100%

Nonvested contributions are forfeited upon termination of employment and such forfeitures are used to reduce any employer contribution. For the Plan year ended December 31, 2020, the Schools had forfeitures of \$ 88,946. For the year ended June 30, 2022, the Schools contributed a matching amount of \$ 533,548.

Note 14 - Income Taxes

The Organization is a nonprofit corporation that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in these financial statements.

Note 15 - Functional Expenses

The majority of expenses reported in the financial statements can be directly identified with the program or supporting service to which they relate and are charge accordingly. Other expenses by function, including depreciation and amortization, leadership salaries and the technology department, have been allocated among program and supporting services classification based on estimates of time and effort and square footage.

Note 16 - Supplemental Cash Flow Information

Supplemental Disclosure of Cash Flow information:

Cash received during the year for - Interest income	\$ 606,312
Cash paid during the year for - Interest expense	\$ 49,368,521

Note 17 - Change in Accounting Principles and Restatement

For 2022, the Entity implemented Accounting Standards Update (ASU) 2016-02, Leases - (Topic 842). ASU 2016-02 enhances the relevance and consistency of information of the Entity's leasing activities. It establishes requirements for lease accounting based on the principle that leases are financing of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. These changes were incorporated in the Entity's 2022 financial statements and had the following effect on the beginning net assets.

Net assets (deficit) without donor restrictions, June 30, 2021	\$ (23,546,908)
Adjustment:	
Net book value leased asset	105,911,611
Lease liability	(107,479,527)
Accrued interest payable	<u>(84,297)</u>
Restated net assets (deficit) without donor restrictions, June 30, 2021	\$ <u><u>(25,199,121)</u></u>

INTERNAL CONTROLS AND COMPLIANCE



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

To the Board of Directors
Renaissance Charter School, Inc.
Fort Lauderdale, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the combined financial statements of Renaissance Charter School, Inc. (a nonprofit organization) (the "Organization"), which comprise the combined statement of financial position as of June 30, 2022, and the related combined statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 29, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 Organization's combined financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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Report on Compliance and Other Matters

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

Purpose of this Report

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

KEEFE McCULLOUGH

Fort Lauderdale, Florida
March 29, 2023