¡HOLA!ELEMENTARY@MSA

(A CHARTER SCHOOL UNDER
RENAISSANCE ARTS AND EDUCATION, INC.)

A Charter School and Component Unit of the
District School Board of Manatee County, Florida

INDEPENDENT AUDITOR'S REPORT

for the fiscal year ended JUNE 30, 2026

King & Walker, CPAs, PL

Certified Public Accountants

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¡HOLA!ELEMENTARY@MSA
(A CHARTER SCHOOL UNDER RENAISSANCE ARTS AND EDUCATION, INC.)

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KING&WALKER
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Board of Directors ¡HOLA!Elementary@MSA,
(A Charter School Under Renaissance Arts and Education, Inc.)
a Charter School and Component Unit of the
District School Board of Manatee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the ¡HOLA!Elementary@MSA. ("School"), a charter school and component unit of the District School Board of Manatee County, Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School, as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (*Government Auditing Standards*), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the School at June 30, 2026, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of Renaissance Arts and Education, Inc. These financial statements do not purport to and do not present fairly the financial position of Renaissance Arts and Education, Inc., as of June 30, 2026, and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School'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.

Required Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report September 14, 2026, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

King & Walker, CPAs

September 14, 2026
Tampa, Florida

The Management's Discussion and Analysis (MD&A) section of the annual financial report of the ¡HOLA!Elementary@MSA ("School") provides an overview of the School's financial activities for the fiscal year ended June 30, 2026.

Because the information contained in the MD&A is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the School's financial statements and notes to financial statements, as listed in the table of contents.

FINANCIAL HIGHLIGHTS

- For the fiscal year ended June 30, 2026, the School's expenses exceeded revenues as shown on the School's statement of activities by $270,249.
- As shown on the statement of net position, the School reported a total net position balance of $90,003.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

- ✓ Government-wide financial statements
- ✓ Fund financial statements
- ✓ Notes to financial statements

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the School's overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of Net Position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the School presented on the accrual basis of accounting. The statement of Net Position provides information about the government's financial position, its assets and liabilities, using an economic resources measurement focus. The difference between the assets and liabilities, the Net Position, is a measure of the financial health of the School. The statement of activities presents information about the change in the School's Net Position and the results of operations, during the fiscal year. An increase or decrease in Net Position is an indication of whether the School's financial health is improving or deteriorating. To assess the overall financial position of the School, one needs to consider additional non-financial factors such as changes in the School student base funding level.

Fund Financial Statements

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund financial statements provide more detailed information about the School's financial activities, focusing on its most significant funds rather than fund types. This is in contrast to the entity-wide perspective contained in the government-wide financial statements.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. The financial resources measurement focus allows the governmental fund financial statements to provide information on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year.

The governmental fund financial statements provide a detailed short-term view that may be used to evaluate the School's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental fund to governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the School's most significant funds. The School operates four funds; a General Fund to account for its general operations, a Special Revenue Fund to account for Federal grant programs, food service operations, and internal account activities, a Capital Projects Fund to account for its charter school capital outlay funds, and a Debt Service Fund to account for long-term debt resources and transactions. For reporting purposes, the General Fund, Special Revenue Fund, Capital Projects Fund, and Debt Service Fund are considered major funds of the School.

The School adopts annual budgets for its governmental funds. A budgetary comparison schedule, as required, has been provided for the General Fund and Major Special Revenue Fund to demonstrate compliance with their budgets.

Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following is a summary of the School's current and prior year net position:

Net Position, End of Year

	Governmental Activities		
	6-30-25	6-30-26	Increase (Decrease)
ASSETS			
Current and Other Assets	$ 1,721,295	$ 2,025,780	$ 304,485
Capital Assets, Net	12,846,766	14,005,811	1,159,045
Total Assets	14,568,061	16,031,591	1,463,530
LIABILITIES			
Current Liabilities	447,215	740,067	292,852
Noncurrent Liabilities	13,760,593	15,320,596	1,560,003
Total Liabilities	14,207,808	16,060,663	1,852,855
NET POSITION			
Net Investment in Capital Assets	(913,827)	(1,195,710)	(281,883)
Restricted	1,008,680	1,074,249	65,569
Unrestricted	265,399	211,464	(53,935)
Total Net Position	$ 360,252	$ 90,003	$ (270,249)

The largest portions of the School's total assets are cash and cash equivalents (8%) and capital assets, net of accumulated depreciation (87%). Current liabilities consist of accounts payable and an amount due to other agencies. Long-term liabilities consist of bonds payable for the purchase of its School facilities. The School reported a net position balance of $90,003.

The following is a summary of the School's change in net position for the current and prior year:

	Operating Results for the Year Governmental Activities		
	6-30-25	6-30-26	Increase (Decrease)
Revenues:			
Federal Through State and Local	$ 899,762	$ 930,249	$ 30,487
State	4,370,371	4,724,843	354,472
Local and Other	1,127,647	1,728,518	600,871
Special Item - Intercompany Transfer	870,794	440,000	(430,794)
Total Revenues	7,268,574	7,823,610	555,036
Expenses:			
Instruction	3,040,709	3,700,601	659,892
Student Support Services	104,433	350,444	246,011
Instructional Media	35,438	29,710	(5,728)
Instructional Staff Training	6,826	4,400	(2,426)
Instructional Related Technology	24,701	48	(24,653)
Board	8,200	9,000	800
School Administration	916,668	868,405	(48,263)
Facilities Acquisition & Construction	-	208,916	208,916
Fiscal Services	107,753	223,811	116,058
Food Services	366,446	370,132	3,686
Student Transportation	396,153	325,196	(70,957)
Operation of Plant	366,648	524,661	158,013
Maintenance of Plant	75,725	22,348	(53,377)
Community Service	130,246	149,816	19,570
Debt Service - Interest & Fiscal Charges	762,602	742,911	(19,691)
Amortization of Bond Discount	2,970	2,970	-
Unallocated Depreciation	356,396	560,490	204,094
Total Expenses	6,701,914	8,093,859	1,391,945
Increase/(Decrease) in Net Position	$ 566,660	$ (270,249)	$ (836,909)

The largest revenue source for the School is the State of Florida (64%). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data to determine the funds available for the School.

The largest concentration of expenses was for Instruction related functions, which amounted to 50% total expenditures.

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds

As the School completed the year, its governmental funds reported a combined fund balance of $1,285,713.

BUDGETARY HIGHLIGHTS

The budgets for the General Fund and the Special Revenue Fund for the fiscal year ended June 30, 2026, were developed based on the School's anticipated revenues and expenditures, the expected student population, and Federal grant programs for the school year. Over the course of the year, management revised each fund's budget. For the fiscal year ended June 30, 2026, the actual expenditures were equal to the final budgets. Refer to the Budgetary Comparison Schedule for additional information.

CAPITAL ASSETS

The School's investment in capital assets for its governmental activities as of June 30, 2026, amounts to $14,005,811 (net of accumulated depreciation). This investment in capital assets includes construction in process, buildings and improvements, furniture, fixtures, and equipment, and motor vehicles. Additional information regarding the School's capital assets can be found in the notes to the financial statements.

DEBT

On June 1, 2022, the School (Via the City of Palmetto, Florida) issued $30,970,000 of new debt to retire existing debt for and for the construction of an elementary school of approximately $13,423,000. In June 2025, the School authorized a financing agreement for up to $32,000,000 to be split with Manatee School for the Arts, a charter under the same charter-holder, for construction of additional School facilities. As of June 30, 2026, $1,769,520, applicable to the School, has been drawn from this loan. Additional information regarding the School's long-term debt can be found in the notes to the financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School's administrative offices at 700 Haben Blvd., Palmetto, FL 34211.

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STATEMENT OF NET POSITION
June 30, 2026

	Government Activities
ASSETS	
Cash & Cash Equivalents	$ 1,212,854
Due From Other Agencies	382,071
Accounts Receivable	410,505
Prepaid Items & Deposits	20,350
Capital Assets:	
Buildings & Improvements, Net	12,118,192
Furniture, Fixtures, and Equipment, Net	414,176
Motor Vehicles, Net	439,693
Construction in Progress	1,033,750
Total Capital Assets	14,005,811
TOTAL ASSETS	16,031,591
LIABILITIES	
Salaries and Benefits Payable	13,534
Accounts Payable	55,568
Due to Other Agencies	670,965
Noncurrent Liabilities:	
Due Within One Year:	
Bonds Payable	123,405
Notes Payable	1,997,079
Due After One Year:	
Bonds Payable	12,752,281
Notes Payable	328,756
TOTAL LIABILITIES	15,941,588
NET POSITION	
Net Investment in Capital Assets	(1,195,710)
Restricted for Debt Service	1,074,249
Unrestricted	211,464
TOTAL NET POSITION	$ 90,003

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

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(A CHARTER SCHOOL UNDER RENAISSANCE ARTS AND EDUCATION, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenue and Changes Net Position: Governmental Activities
Governmental Activities:					
Instruction	$ 3,700,601	$ -	$ 433,391	$ -	$ (3,267,210)
Student Support Services	350,444	-	-	-	(350,444)
Instructional Media	29,710	-	-	-	(29,710)
Instructional Staff Training	4,400	-	-	-	(4,400)
Instructional Related Technology	48	-	-	-	(48)
Board	9,000	-	-	-	(9,000)
School Administration	868,405	-	-	-	(868,405)
Facilities Acquisition & Construction	208,916	-	47,860	-	(161,056)
Fiscal Services	223,811	-	-	-	(223,811)
Food Services	370,132	20,270	448,998	-	99,136
Student Transportation	325,196	-	-	-	(325,196)
Operation of Plant	524,661	-	-	-	(524,661)
Maintenance of Plant	22,348	-	-	-	(22,348)
Community Service	149,816	55,760	-	-	(94,056)
Debt Service - Interest & Fiscal Charges	742,911	-	-	-	(742,911)
Amortization of Bond Discount	2,970	-	-	-	(2,970)
Unallocated Depreciation	560,490	-	-	-	(560,490)
Total Governmental Activities	$ 8,093,859	$ 76,030	$ 930,249	$ -	(7,087,580)
General Revenue					
State Sources					4,724,843
Local and Other					1,652,488
Special Item - Intercompany Transfers In					440,000
Total General Revenues					6,817,331
Change in Net Position					(270,249)
Net Position - July 1, 2025					360,252
Net Position - June 30, 2026					$ 90,003

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

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A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash & Cash Equivalents	$ 138,605	$ -	$ -	$ 1,074,249	$ 1,212,854
Due From Other Agencies	43,003	275,813	63,255	-	382,071
Accounts Receivable	-	410,505	-	-	410,505
Prepaid Items & Deposits	20,350	-	-	-	20,350
Due from Other Funds	567,908	-	-	-	567,908
Total Assets	$ 769,866	$ 686,318	$ 63,255	$ 1,074,249	$ 2,593,688
LIABILITIES					
Salaries and Benefits Payable	$ 13,534	$ -	$ -	$ -	$ 13,534
Accounts Payable	55,568	-	-	-	55,568
Due to Other Agencies	670,965	-	-	-	670,965
Due to Other Funds	-	504,653	63,255	-	567,908
Total Liabilities	740,067	504,653	63,255	-	1,307,975
FUND BALANCES					
Nonspendable	20,350	-	-	-	20,350
Restricted for Debt Service				1,074,249	1,074,249
Unassigned	9,449	181,665	-	-	191,114
Total Fund Balances	29,799	181,665	-	1,074,249	1,285,713
Total Liabilities and Fund Balances	$ 769,866	$ 686,318	$ 63,255	$ 1,074,249	$ 2,593,688

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

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DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

June 30, 2026

Total Fund Balances - Governmental Funds		$	1,285,713
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds.			14,005,811
Noncurrent liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.			
Bonds Payable, net of Discount	(12,875,686)		
Notes Payable	(2,325,835)		(15,201,521)
Total Net Position - Governmental Activities		$	90,003

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

¡HOLA!ELEMENTARY@MSA
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A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Intergovernmental:					
Federal Through State and Local	$ -	$ 930,249	$ -	$ -	$ 930,249
State	4,393,544	-	331,299	-	4,724,843
Local and Other	1,277,629	20,270	390,924	39,695	1,728,518
Total Revenues	5,671,173	950,519	722,223	39,695	7,383,610
Expenditures					
Current - Education:					
Instruction	3,187,911	423,104	89,586	-	3,700,601
Student Support Services	350,444	-	-	-	350,444
Instructional Media	29,710	-	-	-	29,710
Instructional Staff Training	4,400	-	-	-	4,400
Instructional Related Technology	48	-	-	-	48
Board	9,000	-	-	-	9,000
School Administration	868,405	-	-	-	868,405
Facilities Acquisition & Construction	-	-	208,916	-	208,916
Fiscal Services	221,486	-	2,325	-	223,811
Food Services	-	370,132	-	-	370,132
Student Transportation	325,196	-	-	-	325,196
Operation of Plant	524,661	-	-	-	524,661
Maintenance of Plant	22,348	-	-	-	22,348
Community Service	149,816	-	-	-	149,816
Fixed Capital Outlay:					
Facilities Acquisition & Construction	-	47,860	1,653,299	-	1,701,159
Other Capital Outlay	-	10,287	8,089	-	18,376
Debt Service:					
Principal	-	-	-	331,563	331,563
Interest & Fiscal Charges	-	-	-	742,911	742,911
Total Expenditures	5,693,425	851,383	1,962,215	1,074,474	9,581,497
Excess/(Deficiency) of Revenues Over Expenditures	(22,252)	99,136	(1,239,992)	(1,034,779)	(2,197,887)
Other Financing Sources (Uses):					
Proceeds from Debt Issuance	-	-	1,769,520	-	1,769,520
Special Item - Intercompany Transfer In	40,000	-	-	400,000	440,000
Transfers In/(Out)	(100,431)	(41,447)	(529,528)	671,406	-
Total Other Financing Sources (Uses)	(60,431)	(41,447)	1,239,992	1,071,406	2,209,520
Net Change in Fund Balances	(82,683)	57,689	-	36,627	11,633
Fund Balances, July 1, 2025	112,482	123,976	-	1,037,622	1,274,080
Fund Balances, June 30, 2026	$ 29,799	$ 181,665	$ -	$ 1,074,249	$ 1,285,713

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

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(A CHARTER SCHOOL UNDER RENAISSANCE ARTS AND EDUCATION, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
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RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2026

Net Change in Fund Balances - Governmental Funds		$ 11,633
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Outlays	1,719,535	
Depreciation Expense	(560,490)	1,159,045
The repayment of principal of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.		331,563
Long-term debt proceeds are reported as other financing sources in the Governmental Funds and as long-term liabilities in the Statement of Net Position.		(1,769,520)
Expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:		
Discount on Bonds Payable		(2,970)
Change in Net Position - Governmental Activities		$ (270,249)

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2026

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- **Reporting Entity**

¡HOLA!Elementary@MSA ("School"), a charter school under Renaissance Arts and Education, Inc., and a component Unit of the District School Board of Manatee County, Florida. The School's charter is held by Renaissance Arts and Education, Inc., a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The governing body of the School is the not-for-profit corporation Board of Directors, which is comprised of not less than three members.

The basic financial statements of the School present only the balances, activity and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of Renaissance Arts and Education, Inc., as of June 30, 2026, and its changes in financial position or budgetary comparisons, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Manatee County, Florida, ("District"). The current charter is effective until June 30, 2028, and is subject to annual review and may be renewed by mutual agreement between the School and the 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 this case, the District is required to notify the School in writing at least 90 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. The School is considered a component unit of the District; and meets the definition of a governmental entity under the *Audit and Accounting Guide – State and Local Governments* issued by the American Institute of Certified Public Accountants; therefore, for financial reporting purposes, the School is required to follow generally accepted accounting principles applicable to state and local governmental units.

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

- **Basis of Presentation**

  Government-wide Financial Statements: Government-wide financial statements, including the statement of Net Position and the statement of activities, present information about the School as a whole.

  Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function.

  Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School.

  Fund Financial Statements: Fund financial statements report detailed information about the School in the governmental funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

  The School considers all of its funds to be major governmental funds as follows:

  - General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
  - Special Revenue Fund – to account for Federal grant programs, food service operations, and internal account activities.
  - Debt Service Fund – to account for the accumulation of resources for, and the payment of, long-term debt principal and interest and related costs.
  - Capital Projects Fund – to account for all resources for the acquisition of capital assets and related items purchased by the School with loan proceeds and capital outlay funds.

- **Basis of Accounting**

  Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

  The government-wide financial statements are prepared using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

  Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers revenues to be available if they are collected within 30 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

- **Cash and Cash Equivalents**

  Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of eight months or less from date of acquisition. The School considers all demand accounts and money market funds which are not subjected to withdrawal restrictions to be cash and cash equivalents.

  The School's deposits are placed with banks and savings and loans qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

- **Investments**

  The School had not adopted a written investment policy. Therefore, pursuant to Florida Statutes, the School is authorized to invest in the Florida PRIME investment pool, administered by the State Board of Administration (SBA); Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; interest-bearing time

deposits and savings accounts in qualified public depositories, as defined by Section 280.02, Florida Statutes; and direct obligations of the United States Treasury.

The School's investments are set aside to make debt service payments, maintain sinking or reserve funds, and to purchase or construct capital assets and are classified as restricted. These investments are reported as restricted in the Debt Service Fund in the Balance Sheet – Governmental Funds.

- **Capital Assets**

Expenditures for capital assets acquired or constructed for general School purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of Net Position but are not reported in the governmental fund financial statements. Capital assets are defined by the School as those costing more than $750. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Buildings and Improvements	10-40 years
Motor Vehicles	10 years
Furniture, Fixtures and Equipment	5-10 years

- **Long-term Debt**

Long-term obligations that will be financed by resources to be received in the future by the general fund are reported in the government-wide financial statements, not in the general fund. Current-year information relative to changes in long-term debt is described in subsequent notes.

- **Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until then. The School does not have any items that qualify for reporting in this category.

- **Net Position and Fund Balance Classification**

Government-wide Financial Statements

Net Position are classified and reported in three components:

- Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowings that are attributed to the acquisition or improvement of those assets.
- Restricted Net Position – consists of net position with constraints placed on their use either by external groups such as creditors, contributors, or laws or regulations of other governments.
- Unrestricted Net Position – all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund Financial Statements

GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions,* defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be reported within one of the following fund balance categories:

- Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned). All nonspendable fund balances at year end relate to assets that are in nonspendable form.
- Restricted – fund balance that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.
- Committed – fund balance that can be used only for the specific purposes determined by a formal action of the School's Board of Governance.
- Assigned – fund balance that is intended to be used by the School's management for specific purposes but does not meet the criteria to be classified as restricted or committed.
- Unassigned – fund balance that is the residual amount for the School's general fund and includes all spendable amounts not contained in the other classifications.

- **Order of Fund Balance Spending Policy**

  The School's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. First, nonspendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including nonspendable amounts). Any remaining fund balance amounts for the non-general funds are to be classified as restricted fund balance. It is possible for the non-general funds to be classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when nonspendable amounts plus the amount of restricted fund balances for specific purposes exceed the positive fund balance for non-general fund.

- **Revenue Sources**

  Revenues for current operations are received primarily from the District pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33(17), Florida Statutes, the School reports the number of full-time equivalent students and related data to the District.

  Under provisions of Section 1011.62, Florida Statutes, the District reports the number of full-time equivalent students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program (FEFP). Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students (FTE) reported by the School during designated full-time equivalent student survey periods. The Department may also adjust subsequent fiscal period allocations based upon an audit of the School's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

  The basic amount of funding through the FEFP under Section 1011.62 is the product of the (1) unweighted FTE, multiplied by (2) the cost factor for each program, multiplies by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the fiscal year ended June 30, 2026, the School reported 494.08 unweighted and 537.21 weighted FTE.

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

- Attendance and membership documentation (Rule 6A-1.044, FAC).
- Teacher certificates and other certification documentation (Rule 6A-1.0503, FAC).
- Documentation for instructors teaching out-of-field (Rule 6A-1.0503, FAC).
- Procedural safeguards for weighted programs (Rule 6A-6.03411, FAC).
- Evaluation and planning documents for weighted programs (Section 1010.305, Florida Statutes, and Rule 6A-6.03411, FAC).

The School receives Federal or state awards for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. For Federal or state awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based upon a capital outlay plan submitted to the District and are to be used for lease, rent or construction of school facilities. The School also receives funding through donations, fundraising efforts, and local property tax collections. The School follows the policy of applying restricted resources prior to applying unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

- **Income Tax**

The School is exempt from Federal tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the accompanying financial statements. Additionally, no uncertain tax positions have been made requiring disclosure in the related note to financial statements. The School's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

- **Use of Estimates**

In preparing the financial statements in conformity with generally accepted accounting principles in the United States (GAAP) management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statement of Net Position and affect revenues and expenditures for the period presented. Actual results could differ from those estimates.

- **Subsequent Events**

Management has evaluated all events subsequent to the balance sheet date and through the report date, which is the date these financial statements were available to be issued. Management determined there are no subsequent events which require disclosure.

2. CASH DEPOSITS

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the School's deposits may not be returned to the School. The School does not have a custodial credit risk policy. All cash deposits are held in banks that qualify as public depositories under Florida law. All such deposits are insured by Federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

3. INVESTMENTS

The School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

All of the School's recurring fair value measurements as of June 30, 2026, are valued using quoted market prices (Level 1 inputs).

The School's investments at June 30, 2026, are reported as follows:

Investment	Amount
US Bank - First American Government Obligations Fund	$ 1,074,249
Total	$ 1,074,249

This investment is reported as a cash equivalent for financial statement reporting purposes.

4. DUE FROM OTHER AGENCIES

Amounts Due from Other Agencies included in the accompanying statement of net position and balance sheet – governmental funds consist of amounts due from the Manatee County District School Board for charter school capital outlay funds in the Capital Projects Fund and reimbursement for expenditures Federal grant programs reported in the Special Revenue Fund. These receivables are considered to be fully collectible and as such, no allowance for uncollectible is accrued.

5. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

At June 30, 2026, the General Fund was due $63,255 from the Capital Projects Fund for a charter school capital outlay payment and $504,653 from the Special Revenue Fund for funds awaiting disbursement. The General Fund and the Capital Projects Fund transferred $141,878 and $529,528, respectively to the Debt Service Fund for bond interest and principal payments. The Special Revenue Fund transferred $41,447 to the General Fund for internal accounts. The amounts of interfund receivables, payables, and transfers are netted together and not reported on the statement of net position and statement of activities.

6. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Construction in Progress	$ -	$ 1,033,750	$ -	$ 1,033,750
Buildings & Improvements	12,418,751	667,409	-	13,086,160
Furniture, Fixtures and Equipment	660,111	18,376	-	678,487
Motor Vehicles	586,257	-	-	586,257
Total Capital Assets	13,665,119	1,719,535	-	15,384,654
Less Accumulated Depreciation for:				
Buildings & Improvements	(615,305)	(352,663)	-	(967,968)
Furniture, Fixtures and Equipment	(129,766)	(134,545)	-	(264,311)
Motor Vehicles	(73,282)	(73,282)	-	(146,564)
Total Accumulated Depreciation	(818,353)	(560,490)	-	(1,378,843)
Governmental Activities Capital Assets, net	$ 12,846,766	$ 1,159,045	$ -	$ 14,005,811

All depreciation expense was shown as unallocated on the Statement of Activities.

7. DUE TO OTHER AGENCIES

Amounts due to other agencies included in the accompanying statement of net position and balance sheet – governmental funds are amounts due to the Manatee School for the Arts, a charter school under the same charter-holder, for expenses paid on their behalf. This receivable is considered fully collectible and therefore, no allowance for uncollectible accounts has been established.

8. BONDS PAYABLE

Bonds payable at June 30, 2026, are as follows:

Bond Type	Amount Outstanding	Interest Rates	Annual Maturity To
Series 2021-A	$ 12,979,634	4.250% - 5.625%	2062
less: Unamortized Bond Discount	(103,948)		
	$ 12,875,686		

Revenue Bonds Series 2021A and 2021B – On June 1, 2022, the School issued tax-exempt revenue bonds through the City of Palmetto, Florida, (Series 2021A) for $30,870,000 and taxable revenue bonds (Series 2021B) for $100,000 secured by a mortgage on the property and buildings. The bonds were issued to refinance existing

debt of approximately $16,000,000 for previous acquisition of educational facilities and motor vehicles and approximately $13,423,000 to fund the construction of an elementary school. The portion of the bonds for the new construction is not reported in the School's financial statements.

Series 2021A bonds are term bonds paying interest semi-annually at a rates ranging from 4.25% to 5.625% 5% with maturities starting June 1, 2023, and ending June 1, 2062. Series 2021B bonds are term bonds paying interest semi-annually at a rate of 4.75% with maturities starting June 1, 2023, and ending June 1, 2025.

As required by the bond resolution, the School has established a reserve account and has accumulated and maintained adequate resources in the account.

In the event of default for non-payment of principal or interest on the bonds, the outstanding amounts will become due and payable.

Annual requirements to amortize all bonded debt outstanding as of June 30, 2026, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2027	$ 817,030	$ 123,405	$ 693,625
2028	816,116	127,735	688,381
2029	816,224	134,230	681,994
2030	818,172	142,890	675,282
2031	817,523	149,385	668,138
2032-36	4,085,796	866,000	3,219,796
2037-41	4,084,868	1,110,645	2,974,223
2042-46	4,087,623	1,431,065	2,656,558
2047-51	4,082,722	1,842,415	2,240,307
2052-56	4,083,071	2,383,665	1,699,406
2057-61	4,083,896	3,106,775	977,121
2062	1,648,498	1,561,424	87,074
Unamortized Bond Discount	(103,948)	(103,948)	-
Total	$ 30,137,591	$ 12,875,686	$ 17,261,905

9. NOTES PAYABLE

As of June 30, 2026, the School's long-term debt consisted of the following notes payable:

	Balance at 6-30-26
Truist Equipment Finance Corp. - Bus Loan	
In July 2023, the School entered into a promissory note to fund the purchase of 4 buses for $586,257. The loan term is 72 months at an annual interest rate of 6.49 percent. Monthly payments are $9,853 until maturity in July 2029. In the event of default for non-payment of principal or interest on the Note, all outstanding amounts will become due and payable and the interest rate will increase by 4% and interest will accrue until paid.	$ 313,071
Truist Equipment Finance Corp. - Equipment Loan	
In April 2024, the School entered into a promissory note to fund the purchase of computer equipment and furniture, fixtures and equipment for $440,739. The loan term is 48 months at an annual interest rate of 6.71 percent. Monthly payments are $10,495 until maturity in April 2028. In the event of default for non-payment of principal or interest on the Note, all outstanding amounts will become due and payable and the interest rate will increase by 4% and interest will accrue until paid.	216,680
Truist Equipment Finance Corp. - Playground Loan	
In July 2025, the School entered into a promissory note to fund the purchase of playground equipment for $47,999. The loan term is 48 months at an annual interest rate of 6.57 percent. Monthly payments are $1,140 until maturity in July 2028. In the event of default for non-payment of principal or interest on the Note, all outstanding amounts will become due and payable and the interest rate will increase by 4% and interest will accrue until paid.	26,564
BankUnited Loan - Solar Project & Remodeling	
The School approved the issuance of a loan with BankUnited for the purchase and installation of solar elecrical system and renovation and remodeling. Funds drawn on this loan totaled $1,769,520 at June 30, 2026. Payments are interest only at a rate of 4.8% until completion of the system.	1,769,520
Total Notes Payable	$ 2,325,835

Annual requirements to amortize all notes payable outstanding as of June 30, 2026, are as follows:

Fiscal Year Ending June 30:	Total	Principal	Interest
2027	$2,027,369	$1,997,079	$ 30,290
2028	236,861	222,218	14,643
2029	110,083	106,538	3,545
Total	$2,374,313	$2,325,835	$ 48,478

10. CHANGES IN LONG-TERM DEBT

The following is a summary of changes in long-term debt:

	Beginning Balance	Additions	Deductions	Ending Balance	Due in One Year
GOVERNMENTAL ACTIVITIES:					
Notes Payable	$ 768,802	$ -	$ (212,488)	$ 556,314	$ 1,997,079
Bonds Payable	13,098,709	-	(119,075)	12,979,634	123,405
Unamortized Bond Discount	(106,918)	-	(2,970)	(103,948)	-
Total Bonds Payable	12,991,791	-	(122,045)	12,875,686	123,405
Total Governmental Activities	$ 13,760,593	$ -	$ (334,533)	$ 13,432,000	$ 2,120,484

11. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the School's State revenue:

Source	Amount
Florida Education Finance Program	$ 3,609,039
Categorical Programs:	
Class Size Reduction	508,303
Charter School Capital Outlay	331,299
Voluntary Pre-K	276,202
Total State Revenue	$ 4,724,843

As provided in the charter school contract, the District has charged the School an administrative fee totaling $102,334.

12. FUNDING AND CREDIT CONCENTRATIONS

The School receives substantially all of its support and revenue from Federal, state and local funding sources, passed through the District, in the form of performance and budget based contracts. Continuing operation of the School is greatly dependent upon the continued support of these governmental agencies.

13. SPECIAL ITEM - INTER-COMPANY TRANSFERS

Manatee School for the Arts, a charter school under the same charter holder, paid expenses on behalf of the School. The School has approved the intercompany transfer of funds in the amount of $440,000 in the current fiscal year and has reported this transaction as a Special Item – Intercompany Transfer In on the Statement of Activities and Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds.

14. RISK MANAGEMENT PROGRAMS

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the School carries commercial insurance. There have been no significant reductions in insurance coverage and settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

15. RETIREMENT PLAN

The School has an employee savings plan under Section 401(k) of the Internal Revenue code. This plan allows eligible employees to defer a portion of their income on a pretax basis through plan contributions. Employer contributions to the plan are determined annually by the board of Directors. Contributions are directed to individual employee's accounts, and the individual employees allocate contributions and account balances among various available investment choices, therefore, the School has no liability for the administration or payments of benefits of the plan, and accordingly, the present value of the related benefits is not reflected in these financial statements. The School contribution to the plan for the year ended June 30, 2026, was $14,575.

16. COMMITMENTS AND CONTINGENT LIABILITIES

The School participates in state grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies, therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivables at June 30, 2026, may be impaired.

In the opinion of the School, there are no significant liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

17. LEGAL MATTERS

In the normal course of conducting its operations, the School occasionally becomes party to various legal actions and proceedings. In the opinion of management, the ultimate resolution of such legal matters will not have a significant adverse effect on the accompanying financial statements.

¡HOLA!ELEMENTARY@MSA
(A CHARTER SCHOOL UNDER RENAISSANCE ARTS AND EDUCATION, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND AND SPECIAL REVENUE FUND (UNAUDITED)
For the Fiscal Year Ended June 30, 2026

	General Fund					Special Revenue Fund				
	Original Budget	Final Budget	Variance with Original Budget - over/(under) Final Budget	Actual	Variance with Final Budget - over/(under Actual	Original Budget	Final Budget	Variance with Original Budget - over/(under) Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:										
Intergovernmental:										
Federal Through State and Local	$ -	$ -	$ -	$ -	$ -	$ 843,816	$ 930,249	$ (86,433)	$ 930,249	$ -
State	4,792,322	4,393,544	398,778	4,393,544	-		-	-	-	-
Local and Other	1,455,825	1,277,629	178,196	1,277,629	-	30,000	20,270	9,730	20,270	-
Total Revenues	6,248,147	5,671,173	576,974	5,671,173	-	873,816	950,519	(76,703)	950,519	-
Expenditures:										
Current - Education:										
Instruction	3,183,015	3,187,911	(4,896)	3,187,911	-	418,816	423,104	(4,288)	423,104	-
Student Support Services	3,000	350,444	(347,444)	350,444	-	-	-	-	-	-
Instructional Media	79,928	29,710	50,218	29,710	-	-	-	-	-	-
Instruction & Curriculum Development	-	-	-	-	-	-	-	-	-	-
Instructional Staff Training	12,500	4,400	8,100	4,400	-	-	-	-	-	-
Instructional Related Technology	43,632	48	43,584	48	-	-	-	-	-	-
Board	11,000	9,000	2,000	9,000	-	-	-	-	-	-
General Administration	-	-	-	-	-	-	-	-	-	-
School Administration	559,439	868,405	(308,966)	868,405	-	-	-	-	-	-
Facilities Acquisition & Construction	-	-	-	-	-	-	-	-	-	-
Fiscal Services	56,375	221,486	(165,111)	221,486	-	-	-	-	-	-
Food Services	-	-	-	-	-	382,500	370,132	12,368	370,132	-
Central Services	-	-	-	-	-	-	-	-	-	-
Student Transportation	439,888	325,196	114,692	325,196	-	-	-	-	-	-
Operation of Plant	621,518	524,661	96,857	524,661	-	-	-	-	-	-
Maintenance of Plant	70,000	22,348	47,652	22,348	-	-	-	-	-	-
Administrative Technology Services	-	-	-	-	-	-	-	-	-	-
Community Service	127,000	149,816	(22,816)	149,816	-	-	-	-	-	-
Fixed Capital Outlay:			-					-		
Facilities Acquisition & Construction	-	-	-	-	-	-	47,860	(47,860)	47,860	-
Other Capital Outlay	-	-	-	-	-	-	10,287	(10,287)	10,287	-
Total Expenditures	5,207,295	5,693,425	(486,130)	5,693,425	-	801,316	851,383	(50,067)	851,383	-
Excess (Deficiency) of Revenues Over Expenditures	1,040,852	(22,252)	1,063,104	(22,252)	-	72,500	99,136	(26,636)	99,136	-
Other Financing Sources (Uses):										
Special Item - Intercompany Transfer	-	40,000	(40,000)	40,000	-	-	-	-	-	-
Transfers In/(Out)	(500,000)	(100,431)	341,282	(100,431)	-	-	(41,447)	(122,482)	(41,447)	-
Total Other Financing Sources (Uses)	(500,000)	(60,431)	301,282	(60,431)	-	-	(41,447)	(122,482)	(41,447)	-
Net Change in Fund Balances	540,852	(82,683)	623,535	(82,683)	-	72,500	57,689	14,811	57,689	-
Fund Balances, July 1, 2025	112,482	112,482	-	112,482	-	123,976	123,976	-	123,976	-
Fund Balances, June 30, 2026	$ 653,334	$ 29,799	$ 623,535	$ 29,799	$ -	$ 196,476	$ 181,665	$ 14,811	$ 181,665	$ -

¡HOLA!Elementary@MSA
(A CHARTER SCHOOL UNDER RENAISSANCE ARTS AND EDUCATION, INC.)

A Charter School and Component Unit of the District School Board of Manatee County, Florida

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2026

1. BUDGETARY BASIS OF ACCOUNTING

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g., instruction, pupil personnel services and school administration). Budgets may be amended by resolution at any Board meeting prior to the date for the annual report.

KING&WALKER
CERTIFIED PUBLIC ACCOUNTANTS

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To the Board of Directors ¡HOLA!Elementary@MSA,
(A Charter School Under Renaissance Arts and Education, Inc.)
a Charter School and Component Unit of the
District School Board of Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of ¡HOLA!Elementary@MSA ("School"), a charter school and component unit of the District School Board of Manatee County, Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 14, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

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



September 14, 2026
Tampa, Florida

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Management Letter as Required by Rules of the Florida Auditor General, Chapter 10.850, Florida Statutes, *Charter School Audits*

To the Board of Directors ¡HOLA!Elementary@MSA,
(A Charter School Under Renaissance Arts and Education, Inc.)
a Charter School and Component Unit of the
District School Board of Manatee County, Florida

Report on the Financial Statements

We have audited the financial statements of the ¡HOLA!Elementary@MSA ("School"), a charter school and component unit of the District School Board of Manatee County, Florida, as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 14, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedule, which are dated September 14, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are HOLA!Elementary@MSA, 412192.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

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

Purpose of this Letter

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

King & Walker, CPAs

September 14, 2026
Tampa, Florida