ATLANTIC MONTESSORI CHARTER SCHOOL

(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)

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

INDEPENDENT AUDITOR'S REPORT

for the fiscal year ended JUNE 30, 2022

King & Walker, CPAs, PL

Certified Public Accountants

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ATLANTIC MONTESSORI CHARTER SCHOOL
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)

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CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditor's Report

To the Board of Directors of the Atlantic Montessori Charter School
(A Charter School under Atlantic Montessori Charter School, Inc.),
a Charter School and Component Unit of the District
School Board of Broward County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Atlantic Montessori Charter School ("School"), a charter school under Atlantic Montessori Charter School, Inc. and component unit of the District School Board of Broward County, Florida, as of and for the year ended June 30, 2022, 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, 2022, 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, 2022, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of Atlantic Montessori Charter School, Inc. These financial statements do not purport to and do not present fairly the financial position of Atlantic Montessori Charter School, Inc., as of June 30, 2022, and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2, the School implemented Government Accounting Standards Board (GASB) Statement No. 87 - Leases, which is a change in accounting principle that addresses accounting and financial reporting for leases. This affects the comparability of amounts reported for the 2021-22 fiscal year with amounts reported for the 2020-21 fiscal year. Our opinion is not modified with respect to this matter.

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 12, 2022, 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 12, 2022
Tampa, Florida

The Management's Discussion and Analysis (MD&A) section of the annual financial report of the Atlantic Montessori Charter School ("School") provides an overview of the School's activities for the fiscal year ended June 30, 2022.

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, 2022, the School's expenses exceeded revenues as shown on the School's statement of activities by $300,086.
- As shown on the statement of net position, the School reported a total net position balance of $52,863.

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 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 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 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 three funds, a General Fund; a Special Revenue Fund; and a Capital Projects Fund. For reporting purposes, the General Fund is a major fund of the School. Data from the other governmental funds are combined into a single aggregate presentation.

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

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 year and prior year net position:

Net Position, End of Year

	Governmental Activities		
	6-30-21	6-30-22	Increase (Decrease)
ASSETS			
Current and Other Assets	$ 365,970	$ 56,008	$ (309,962)
Capital Assets, Net	10,346	875,089	864,743
Total Assets	376,316	931,097	554,781
LIABILITIES			
Current Liabilities	23,367	28,004	4,637
Noncurrent Liabilities	-	850,230	850,230
Total Liabilities	23,367	878,234	854,867
NET POSITION			
Net Investment in Capital Assets	10,346	24,859	14,513
Unrestricted	342,603	28,004	(314,599)
Total Net Position	$ 352,949	$ 52,863	$ (300,086)

The current assets of the School consist of cash & cash equivalents and prepaid items and deposits. Current liabilities consist of salaries and benefits payable, accounts payable, and an amount due to a related party. Noncurrent liabilities primarily consist of a Long-Term Lease Payable recorded due to the change in accounting principle that addresses accounting and financial reporting for leases (GASB 87).

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

Operating Results for the Year

	Governmental Activities		
	6-30-21	6-30-22	Increase (Decrease)
Revenues:			
Federal Through State and Local	$ 30,600	$ 3,467	$ (27,133)
State	985,326	708,077	(277,249)
Local and Other	49,805	63,079	13,274
Special Item - Forgiveness of Debt	128,780	-	(128,780)
Total Revenues	1,194,511	774,623	(419,888)
Expenses:			
Instruction	456,779	389,295	(67,484)
Student Support Services	10,322	14,477	4,155
Instruction & Curriculum Development	6,598	14,715	8,117
Instructional Staff Training	5,096	14,716	9,620
Board	6,375	11,315	4,940
General Administration	44,772	32,120	(12,652)
School Administration	173,607	189,031	15,424
Fiscal Services	23,883	23,137	(746)
Food Services	9,309	13,930	4,621
Central Services	27,540	22,842	(4,698)
Student Transportation	-	1,475	1,475
Operation of Plant	272,606	126,817	(145,789)
Administrative Technology Services	10,972	15,513	4,541
Community Service	39,132	49,640	10,508
Debt Service - Interest	-	54,258	54,258
Unallocated Depreciation/Amortization	2,342	101,428	99,086
Total Expenses	1,089,333	1,074,709	(14,624)
Increase/(Decrease) in Net Position	$ 105,178	$ (300,086)	$ (405,264)

The largest revenue source for the School is the State of Florida (91%). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula and Charter School Capital Outlay funds. Both sources utilize student enrollment data to determine the funds available for the School. State revenue decreased in the current fiscal year due to a decrease in the number of students.

The largest concentration of expenses was for Instruction (36%). The increase in Debt Service – Interest and decrease in Operation of Plant are due to the change in accounting principle that addresses accounting and financial reporting for leases (GASB 87). The expense categories experienced increases and decreases between fiscal years due to general economic conditions and the changing financial needs of the School.

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds

As the School completed the year, its governmental funds reported a total combined fund balance of $28,004.

BUDGETARY HIGHLIGHTS

The General Fund budget for the fiscal year ended June 30, 2022, was developed based on the School's anticipated revenues and expenditures and the expected student population for the school year. Over the course of the year, management monitors and may revise the 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, 2022, amounts to $875,089 (net of accumulated depreciation/amortization). This investment in capital assets includes furniture, fixtures, and equipment, improvements other than building, construction in progress, and a leased asset - building. Additional information regarding the School's capital assets can be found in a subsequent note to the financial statements.

DEBT

The School has entered into a long-term lease for its educational facility through July 31, 2027. This lease has been reported as long-term debt under guidance from GASB 87 in the original amount of $949,131. The long-term lease liability ends July 31, 2027. Additional information regarding the long-term lease liability can be found in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations of the School in fiscal year 2022-23 include:

- Continued funding from FEFP.
- Expected increase in enrollment.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Atlantic Montessori Charter School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Juana Garcia, Director, 9893 Pines Boulevard, Pembroke Pines, FL 33024.

ATLANTIC MONTESSORI CHARTER SCHOOL
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

STATEMENT OF NET POSITION
June 30, 2022

	Government Activities
ASSETS	
Cash & Cash Equivalents	$ 13,426
Prepaid Items & Deposits	42,582
Capital Assets:	
Improvements Other Than Buildings, Net	5,339
Leased Asset - Building, Net	850,230
Furniture, Fixtures, and Equipment, Net	2,480
Construction in Progress	17,040
Total Capital Assets	875,089
TOTAL ASSETS	931,097
LIABILITIES	
Salaries and Benefits Payable	24,633
Accounts Payable	2,900
Due to Related Party	471
Noncurrent Liabilities:	
Due Within One Year:	
Long-Term Lease Payable	136,152
Due After One Year:	
Long-Term Lease Payable	714,078
TOTAL LIABILITIES	878,234
NET POSITION	
Net Investment in Capital Assets	24,859
Unrestricted	28,004
TOTAL NET POSITION	$ 52,863

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

ATLANTIC MONTESSORI CHARTER SCHOOL
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2022

	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	$ 389,295	$ -	$ 3,467	$ -	$ (385,828)
Student Support Services	14,477	-	-	-	(14,477)
Instruction & Curriculum Development	14,715	-	-	-	(14,715)
Instructional Staff Training	14,716	-	-	-	(14,716)
Board	11,315	-	-	-	(11,315)
General Administration	32,120	-	-	-	(32,120)
School Administration	189,031	-	-	-	(189,031)
Fiscal Services	23,137	-	-	-	(23,137)
Food Services	13,930	10,254	-	-	(3,676)
Central Services	22,842	-	-	-	(22,842)
Student Transportation	1,475	-	-	-	(1,475)
Operation of Plant	126,817	-	-	-	(126,817)
Administrative Technology Services	15,513	-	-	-	(15,513)
Community Service	49,640	30,967	-	-	(18,673)
Debt Service - Interest	54,258	-	-	45,511	(8,747)
Unallocated Depreciation/Amortization	101,428	-	-	-	(101,428)
Total Governmental Activities	$ 1,074,709	$ 41,221	$ 3,467	$ 45,511	(984,510)
General Revenue					
State Sources					662,566
Local and Other					21,858
Total General Revenues					684,424
Change in Net Position					(300,086)
Net Position - July 1, 2021					352,949
Net Position - June 30, 2022					$ 52,863

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

ATLANTIC MONTESSORI CHARTER SCHOOL
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2022

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash & Cash Equivalents	$ 13,426	$ -	$ 13,426
Prepaid Items & Deposits	42,582	-	42,582
Total Assets	$ 56,008	$ -	$ 56,008
LIABILITIES			
Salaries and Benefits Payable	$ 24,633	$ -	$ 24,633
Accounts Payable	2,900	-	2,900
Due to Related Party	471	-	471
Total Liabilities	28,004	-	28,004
FUND BALANCES			
Nonspendable	42,582	-	42,582
Unassigned	(14,578)	-	(14,578)
Total Fund Balances	28,004	-	28,004
Total Liabilities and Fund Balances	$ 56,008	$ -	$ 56,008

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

ATLANTIC MONTESSORI CHARTER SCHOOL
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A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
June 30, 2022

Total Fund Balances - Governmental Funds		$ 28,004
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds.		875,089
Long-term liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.		
Long-Term Lease Payable	(850,230)	(850,230)
Total Net Position - Governmental Activities		$ 52,863

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

ATLANTIC MONTESSORI CHARTER SCHOOL
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STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2022

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues			
Intergovernmental:			
Federal Through State and Local	$ -	$ 3,467	$ 3,467
State	662,566	45,511	708,077
Local and Other	63,079	-	63,079
Total Revenues	725,645	48,978	774,623
Expenditures			
Current - Education:			
Instruction	385,828	3,467	389,295
Student Support Services	14,477	-	14,477
Instruction & Curriculum Development	14,715	-	14,715
Instructional Staff Training	14,716	-	14,716
Board	11,315	-	11,315
General Administration	32,120	-	32,120
School Administration	189,031	-	189,031
Fiscal Services	23,137	-	23,137
Food Services	13,930	-	13,930
Central Services	22,842	-	22,842
Student Transportation	1,475	-	1,475
Operation of Plant	126,817	-	126,817
Administrative Technology Services	15,513	-	15,513
Community Service	49,640	-	49,640
Fixed Capital Outlay:			
Facilities Acquisition & Construction	966,171	-	966,171
Debt Service:		-	-
Principal	98,901	-	98,901
Interest	8,747	45,511	54,258
Total Expenditures	1,989,375	48,978	2,038,353
Excess/(Deficiency) of Revenues Over Expenditures	(1,263,730)	-	(1,263,730)
Other Financing Sources (Uses):			
Inception of Long-Term Lease	949,131	-	949,131
Total Other Financing Sources (Uses)	949,131	-	949,131
Net Change in Fund Balances	(314,599)	-	(314,599)
Fund Balances, July 1, 2021	342,603	-	342,603
Fund Balances, June 30, 2022	$ 28,004	$ -	$ 28,004

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

ATLANTIC MONTESSORI CHARTER SCHOOL
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

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, 2022

Net Change in Fund Balances - Governmental Funds		$ (314,599)
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/amortization expense.		
Capital Outlays	966,171	
Depreciation/Amortization Expense	(101,428)	864,743
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.		98,901
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.		(949,131)
Change in Net Position - Governmental Activities		$ (300,086)

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- **Reporting Entity**

The Atlantic Montessori Charter School ("School"), a charter school under Atlantic Montessori Charter School, Inc., and is a component unit of the District School Board of Broward County, Florida ("District"). The School's charter is held by Atlantic Montessori Charter School, Inc., a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act and Section 1002.33, Florida Statutes. 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 Atlantic Montessori Charter School, Inc. as of June 30, 2022, 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 Broward County, Florida, ("District"). The charter agreement was renewed, and the current charter is effective until June 30, 2027, 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. In the event of termination of the charter, the District shall assume operation of the School. The School is considered a component unit of the District; 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's major governmental fund is 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.

  Data from the other governmental funds are combined into a single aggregate presentation.

- **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 consist primarily of demand deposits and certificates of deposit held by banks qualified as public depositories under Florida law. Deposits on hand at financial institutions are insured by the Federal Deposit Insurance Company and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

- **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
Furniture, Fixtures, and Equipment	3-7 years
Improvements other than Building	15 years
Leased Asset - Building	6 years

- **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, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the fiscal year ended June 30, 2022, the School reported 85.99 unweighted FTE and 98.6286 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 and fundraising efforts, school lunch sales 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 Taxes**

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 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 were no subsequent events which requires disclosure.

2. ACCOUNTING CHANGE

The School implemented GASB Statement No. 87 - Leases, which establishes a single model for lease accounting based on the principle that leases are financing of the right to use an asset. This statement increases the usefulness of the Schools' financial statements by requiring recognition of certain lease assets and liabilities for leases that were previously classified as operating. In the current fiscal year, the School recognized a lease liability and an intangible right-to-use asset (Leased Asset - Building) of $949,131, which applies to their educational facility lease.

3. 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. Deposits on hand at financial institutions are insured by the Federal Deposit Insurance Company (FDIC) up to $250,000. As of June 30, 2022, the School was exposed to custodial credit risk. As of June 30, 2022, the School was not exposed to custodial credit risk.

4. DUE TO RELATED PARTY

The School reported a payable of $471 that is due to Atlantic Montessori Charter School West Campus K-5, a charter school under the same charter-holder, in its statement of net position and balance sheet – governmental funds. This amount represents cash advances given to partially fund the current operations of the School.

5. 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	$ -	$ 17,040	$ -	$ 17,040
Improvements Other than Building	14,563	-	-	14,563
Furniture, Fixtures and Equipment	13,422	-	-	13,422
Leased Asset - Building	-	949,131	-	949,131
Total Capital Assets	27,985	966,171	-	994,156
Less Accumulated Depreciation/Amortization for:				
Improvements Other than Building	(8,253)	(971)	-	(9,224)
Furniture, Fixtures and Equipment	(9,386)	(1,556)	-	(10,942)
Leased Asset - Building	-	(98,901)	-	(98,901)
Total Accumulated Depreciation/Amortization	(17,639)	(101,428)	-	(119,067)
Governmental Activities Capital Assets, net	$ 10,346	$ 864,743	$ -	$ 875,089

All depreciation/amortization expense is shown as unallocated on the Statement of Activities.

6. LONG-TERM LEASE PAYABLE

The School is currently leasing the school facility from Galium Palm Square. The lease agreement was renewed for an additional 5 years, expiring on July 31, 2027, and requires the school to pay insurance and other costs. The minimum required lease payment increases annually at 2.5 percent. The fair value of the leased asset is $949,131. Amortization of the leased asset recorded under this lease is included with depreciation/amortization expense in the accompanying financial statements.

Future minimum lease payments and the present value of the minimum lease payments as of June 30 are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2023	$ 183,539	$ 136,152	$ 47,387
2024	190,570	151,845	38,725
2025	195,333	166,107	29,226
2026	200,217	181,372	18,845
2027	205,223	197,704	7,519
2028	17,135	17,050	85
Total	$ 992,017	$ 850,230	$ 141,787

The imputed interest rate is 6 percent.

7. CHANGES IN LONG-TERM LIABILITIES

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

	Beginning Balance	Additions	Deductions	Ending Balance	Due in One Year
GOVERNMENTAL ACTIVITIES:					
Long-Term Lease Payable	$ -	$ 949,131	$ (98,901)	$ 850,230	$ 136,152
Total Governmental Activities	$ -	$ 949,131	$ (98,901)	$ 850,230	$ 136,152

8. DEFICIT UNASSIGNED FUND BALANCE

The School reported a deficit unassigned fund balance on its Balance Sheet – Governmental Funds of $14,578 at June 30, 2022. Management expects increased FEFP revenue and the periodic monitoring of expenses throughout the new school year to alleviate the deficit by the end of the 2023 fiscal year.

9. SCHEDULE OF STATE REVENUE SOURCES

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

Source	Amount
Florida Education Finance Program	$ 543,628
Categorical Programs:	
Class Size Reduction	98,781
Charter School Capital Outlay	45,511
Miscellaneous	20,157
Total State Revenue	$ 708,077

As provided in the charter school contract, the District has charged the School an administrative fee equal to 5% of total funding of $32,120.

10. 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, 2022, 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.

11. FUNDING AND CREDIT RISK 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.

12. 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.

13. 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.

ATLANTIC MONTESSORI CHARTER SCHOOL
(A CHARTER SCHOOL UNDER ATLANTIC MONTESSORI CHARTER SCHOOL, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND (UNAUDITED)
For the Fiscal Year Ended June 30, 2022

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Intergovernmental:				
State	$ 927,198	$ 662,566	$ 662,566	$ -
Local and Other	65,000	63,079	63,079	-
Total Revenues	992,198	725,645	725,645	-
Expenditures:				
Current - Education:				
Instruction	464,313	385,828	385,828	-
Student Support Services	11,020	14,477	14,477	-
Instruction & Curriculum Development	4,906	14,715	14,715	-
Instructional Staff Training	1,000	14,716	14,716	-
Board	6,500	11,315	11,315	-
General Administration	-	32,120	32,120	-
School Administration	209,685	189,031	189,031	-
Fiscal Services	22,000	23,137	23,137	-
Food Services	10,000	13,930	13,930	-
Central Services	-	22,842	22,842	-
Student Transportation	1,000	1,475	1,475	-
Operation of Plant	211,925	126,817	126,817	-
Maintenance of Plant	3,500	-	-	-
Administrative Technology Services	9,027	15,513	15,513	-
Community Service	36,392	49,640	49,640	-
Fixed Capital Outlay:				
Facilities Acquisition & Construction	-	966,171	966,171	-
Debt Service:				
Principal	-	98,901	98,901	-
Interest	-	8,747	8,747	-
Total Expenditures	991,268	1,989,375	1,989,375	-
Excess (Deficiency) of Revenues Over Expenditures	930	(1,263,730)	(1,263,730)	-
Other Financing Sources (Uses):				
Inception of Long-Term Lease	-	949,131	949,131	-
Total Other Financing Sources (Uses)	-	949,131	949,131	-
Net Change in Fund Balance	930	(314,599)	(314,599)	-
Fund Balance, July 1, 2021	342,603	342,603	342,603	-
Fund Balance, June 30, 2022	$ 343,533	$ 28,004	$ 28,004	$ -

NOTES TO FINANCIAL STATEMENTS
June 30, 2022

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 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 of the Atlantic Montessori Charter School
(A Charter School under Atlantic Montessori Charter School, Inc.),
a Charter School and Component Unit of the District
School Board of Broward 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, each major fund, and the aggregate remaining fund information of Atlantic Montessori Charter School ("School"), a charter school under Atlantic Montessori Charter School, Inc. and component unit of the District School Board of Broward County, Florida, as of and for the year ended June 30, 2022, 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 12, 2022.

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 12, 2022
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 of the Atlantic Montessori Charter School
(A Charter School under Atlantic Montessori Charter School, Inc.),
a Charter School and Component Unit of the District
School Board of Broward County, Florida

Report on the Financial Statements

We have audited the financial statements of Atlantic Montessori Charter School ("School"), a charter school under Atlantic Montessori Charter School, Inc., and component unit of the District School Board of Broward County, Florida, as of and for the fiscal year ended June 30, 2022, and have issued our report thereon dated September 12, 2022.

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 12, 2022, 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 Atlantic Montessori Charter School, 065029.

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 Broward County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,



September 12, 2022
Tampa, Florida