Renaissance Middle Charter School
(A Department of Renaissance Charter School, Inc.)

Basic Financial Statements
For the Year Ended June 30, 2024

Renaissance Middle Charter School

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Renaissance Middle Charter School
Doral, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Renaissance Middle Charter School (the "School"), a Department of Renaissance Charter School, Inc., as of and for the year ended June 30, 2024, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School, as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund and the Grants Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 discussed in Note 1, the financial statements of the School are intended to present the financial position and changes in financial position of only that portion of the governmental activities and each major fund of Renaissance Charter School, Inc. that are attributable to the transactions of the School. They do not purport to, and do not, present fairly the financial position of Renaissance Charter School, Inc. as of June 30, 2024 in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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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.

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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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.

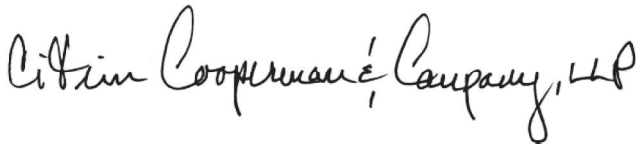
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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 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 dated September 13, 2024, 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.



Fort Lauderdale, Florida
September 13, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Renaissance Middle Charter School (the "School"), a Department of Renaissance Charter School, Inc., we offer readers of the School's basic financial statements this narrative overview and analysis of the financial activities of the School for the years ended June 30, 2024 and 2023.

Management's discussion and analysis is included at the beginning of the School's basic financial statements to provide, in layman's terms, the past and current position of the School's financial condition. This summary should not be taken as a replacement for the audit, which consists of the basic financial statements.

Financial Highlights

Our basic financial statements provide these insights into the results of this year's operations.

- As of June 30, 2024, the School's fund balance was $ 161,449, as compared to $ 201,796 at June 30, 2023.
- As of June 30, 2024, the School has net position of $ 777,460, as compared to net position of $ 529,133 as of June 30, 2023.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

Government-Wide Basic Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private sector business.

The statement of net position presents information on all of the School's assets, liabilities, and deferred inflows/outflows of resources, with the difference between the components reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected revenues and services rendered but unpaid).

The government-wide financial statements include all governmental activities that are principally supported by grants and entitlements from the state for full-time equivalent funding. The School does not have any business-type activities. The governmental activities of the School primarily include instruction and instructional support services.

The government-wide basic financial statements can be found on pages 9 and 10 of this report.

Fund 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. The School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide basic financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains several individual governmental funds. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances. The General Fund, Grants Fund, Capital Project Fund and Club and Activities Fund are considered to be the School's major funds.

The School adopts an annual budget for its governmental funds except for the Club and Activities Fund. A budgetary comparison statement has been provided for the General Fund and Grants Fund to demonstrate compliance with the budget.

The governmental fund financial statements can be found on pages 11 through 16 of this report.

Notes to Basic 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. The notes to basic financial statements can be found on pages 17 through 25 of this report.

Government-Wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of financial position. In the case of the School, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $ 777,460 at the close of the most recent fiscal year.

Our analysis in the table below focuses on the net position of the School's governmental activities:

Renaissance Middle Charter School
Net Position

	June 30, 2024	June 30, 2023	Variance
Assets:			
Current and other assets	$ 1,083,277	$ 588,294	$ 494,983
Capital assets, net	641,099	388,860	252,239
Total assets	1,724,376	977,154	747,222
Liabilities:			
Current liabilities	940,644	443,216	497,428
Noncurrent liabilities	6,272	4,805	1,467
Total liabilities	946,916	448,021	498,895
Net Position:			
Investment in capital assets	641,099	388,860	252,239
Restricted	73,215	31,513	41,702
Unrestricted	63,146	108,760	(45,614)
Total net position	$ 777,460	$ 529,133	$ 248,327

Current and other assets increased mainly due to a rise in receivables from other governments. Capital assets, net of depreciation increased mainly due to the purchase of new assets of $435,920 offset by the current year depreciation expense of approximately $ 183,700. Current liabilities increased due to a rise in monies owed to management company and others. Noncurrent liabilities increased due to a rise in compensated absences.

Governmental Activities: The School's overall net position increased $ 248,327 from the prior fiscal year. The reasons for this overall increase are discussed in the following section for governmental activities.

Renaissance Middle Charter School
Change in Net Position

	June 30, 2024	June 30, 2023	Variance
Revenues:			
Program revenues			
Charges for services	$ 105,352	$ 97,991	$ 7,361
Operating grants and contributions	1,375,169	1,185,438	189,731
Capital grants and contributions	347,139	252,819	94,320
General revenues:			
FTE and other nonspecific revenues	4,159,233	3,566,343	592,890
Interest income	8,950	4,723	4,227
Total revenues	$ 5,995,843	$ 5,107,314	$ 888,529

Governmental Activities: (continued)

Renaissance Middle Charter School
Change in Net Position
continued

	June 30, 2024	June 30, 2023	Variance
Functions/Programs:			
Instruction	$ 2,581,541	$ 2,551,406	$ 30,135
Student support services	526,328	131,609	394,719
Instruction and curriculum development services	8,797	-	8,797
Instructional staff training services	77,840	23,324	54,516
Instruction related technology	63,303	88,798	(25,495)
Board	23,765	19,946	3,819
School administration	418,315	429,940	(11,625)
Fiscal services	198,221	8,628	189,593
Food services	133,180	122,992	10,188
Central services	42,294	41,477	817
Transportation services	172,515	173,876	(1,361)
Operation of plant	1,184,270	1,123,289	60,981
Maintenance of plant	173,754	144,362	29,392
Community services	52,813	26,273	26,540
Extracurricular activities	90,221	92,661	(2,440)
Interest on long-term debt	359	3,283	(2,924)
Total expenses	5,747,516	4,981,864	765,652
Change in net position	248,327	125,450	122,877
Net position-beginning	529,133	403,683	125,450
Net position-ending	$ 777,460	$ 529,133	$ 248,327

Program revenues increased from a rise in ESSER III and capital outlay revenues. General revenues increased due to a rise in referendum revenues. Total expenses primarily increased due to increases in student support service, fiscal service, and operation of plant expenses.

Financial Analysis of Governmental Funds

The General Fund is the chief operating fund of the School. The total fund balance decreased to $ 88,234. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. The School did not have any unassigned fund balance, while total fund balance represents 1.8% of total General Fund expenditures.

The Grants Fund does not have an increase or decrease in fund balance during the fiscal year as this fund reports federal and certain state expense reimbursement grants.

Financial Analysis of Governmental Funds (continued)

The fund balance of the School's General Fund decreased by $ 82,049 during the current fiscal year. The decrease was due to increases in school support services.

The Capital Project Fund doesn't have an increase or decrease in fund balance during the fiscal year as this fund reports state and local capital outlay funding that is used to cover a portion of interest expense.

The Club and Activities Fund had an increase in fund balance during the current fiscal year due to an increase in extracurricular revenues.

Capital Assets and Debt Administration

Capital assets: At June 30, 2024, the School had capital assets of $ 641,009 net of accumulated depreciation and amortization, invested in leasehold improvements, furniture, fixtures and equipment and computer equipment. Major capital assets additions for the year included $ 414,232 for computer equipment. Additional information on the School's capital assets can be found in Note 5 of this report.

Debt: At June 30, 2024, the School had no outstanding debt, as compared to $ 42,161 at June 30, 2023. The School repaid its loan from a related party during the year ending June 30, 2024.

General Fund Budgetary Highlights

State source revenues had a decrease to the budget due to the estimation of student funding. Expenditures were unfavorable to the budget primarily due to instruction, and student support services.

Economic Factors and Next Year's Budget

In fiscal year 2024, the State of Florida continued to include a teacher salary increase allocation ("TSIA") of $ 1.1 billion. The capital outlay funding pool ended up at $ 213 million. In addition to the TSIA, teachers also received a compensation increase to align overall salaries with district levels.

For fiscal year 2025, the funding for teacher salaries and other instructional personnel will be $ 1.25 billion. Additionally, the State of Florida approved an increase to the base funding allocation and capital outlay. A 3% merit increase for all staff was included in the budget. All other expenditures are budgeted in alignment with enrollment changes and the School's strategic objectives.

Requests for Information

If you have questions about this report or need additional information, please contact Michael Valdes, Controller - School Accounting; Charter Schools USA, 800 Corporate Drive, Suite 700, Fort Lauderdale, Florida 33334.

BASIC
FINANCIAL STATEMENTS

Renaissance Middle Charter School
Statement of Net Position
June 30, 2024

	Governmental Activities
Current Assets:	
Cash and cash equivalents	$ 212,237
Other receivables	25,398
Due from other governments	760,119
Due from related party	553
Prepaids	71,230
Deposits	13,740
Total current assets	1,083,277
Noncurrent Assets:	
Capital assets (depreciable), net of accumulated depreciation	641,099
Total assets	1,724,376
Current Liabilities:	
Accounts payable and accrued liabilities	71,319
Salaries and wages payable	235,434
Due to management company	134,526
Due to related parties	480,549
Compensated absences	18,816
Total current liabilities	940,644
Noncurrent Liabilities:	
Compensated absences	6,272
Total liabilities	946,916
Net Position:	
Investment in capital assets	641,099
Restricted for extracurricular activities	73,215
Unrestricted	63,146
Total net position	$ 777,460

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

Renaissance Middle Charter School
Statement of Activities
For the Year Ended June 30, 2024

	Expenditures	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Governmental Activities: Net Revenue (Expense) and Change in Net Position
Functions/Programs:					
Instruction	$ 2,581,541	$ -	$ 894,265	$ -	$ (1,687,276)
Student support services	526,328	-	-	-	(526,328)
Instruction and curriculum development services	8,797	-	-	-	(8,797)
Instructional staff training services	77,840	-	-	-	(77,840)
Instruction related technology	63,303	-	-	-	(63,303)
Board	23,765	-	-	-	(23,765)
School administration	418,315	-	181,497	-	(236,818)
Fiscal services	198,221	-	-	-	(198,221)
Food services	133,180	37,425	107,069	-	11,314
Central services	42,294	-	-	-	(42,294)
Pupil transportation services	172,515	-	38,319	-	(134,196)
Operation of plant	1,184,270	-	23,915	347,139	(813,216)
Maintenance of plant	173,754	-	-	-	(173,754)
Community services	52,813	67,927	-	-	15,114
Extracurricular activities	90,221	-	130,104	-	39,883
Interest on long-term debt	359	-	-	-	(359)
Total governmental activities	$ 5,747,516	$ 105,352	$ 1,375,169	$ 347,139	(3,919,856)
General revenues:					
FTE and other nonspecific revenues					4,159,233
Interest Income					8,950
Total general revenues					4,168,183
Change in net position					248,327
Net position, July 1, 2023					529,133
Net position, June 30, 2024					$ 777,460

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

Renaissance Middle Charter School
Balance Sheet - Governmental Funds
June 30, 2024

	General Fund	Grants Fund	Capital Project Fund	Club and Activities Fund	Total
Assets:					
Cash and cash equivalents	$ 154,781	$ -	$ -	$ 57,456	$ 212,237
Other receivables	25,398	-	-	-	25,398
Due from related party	553	-	-	-	553
Due from other governments	-	745,507	14,612	-	760,119
Due from other funds	760,119	-	-	15,759	775,878
Prepaids	71,230	-	-	-	71,230
Deposits	13,740	-	-	-	13,740
Total assets	$ 1,025,821	$ 745,507	$ 14,612	$ 73,215	$ 1,859,155
Liabilities:					
Accounts payable and accrued liabilities	$ 71,319	$ -	$ -	$ -	$ 71,319
Salaries and wages payable	235,434	-	-	-	235,434
Due from management company	134,526	-	-	-	134,526
Due to related parties	480,549	-	-	-	480,549
Due to other funds	15,759	745,507	14,612	-	775,878
Total liabilities	937,587	745,507	14,612	-	1,697,706
Fund Balances:					
Nonspendable:					
Prepaids	71,230	-	-	-	71,230
Deposits	13,740	-	-	-	13,740
Restricted for extracurricular activities	-	-	-	73,215	73,215
Assigned for subsequent year's budget	3,264	-	-	-	3,264
Total fund balances	88,234	-	-	73,215	161,449
Total liabilities and fund balances	$ 1,025,821	$ 745,507	$ 14,612	$ 73,215	$ 1,859,155

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

Renaissance Middle Charter School
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

Total Fund Balances - Governmental Funds		$ 161,449
Amounts reported for governmental activities in the statement of net position are different because:		
The cost of capital assets acquired is reported as an expenditure in the governmental fund statements. The statement of net position includes those capital assets, net of accumulated depreciation, among the assets of the School as a whole.		
Cost of capital assets	$ 2,241,599	
Accumulated depreciation	(1,600,500)	641,099
Liabilities not payable with current available resources are not reported as fund liabilities in the governmental fund statement. All liabilities both current and long-term, are reported in the government-wide statements		
Compensated absences		(25,088)
Net Position of Governmental Activities		$ 777,460

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

Renaissance Middle Charter School
Statement of Revenues, Expenditures and
Changes in Fund Balance - Governmental Funds
For the Year Ended June 30, 2024

	General Fund	Grants Fund	Capital Project Fund	Club and Activities Fund	Total
Revenues:					
Federal sources	$ -	$ 1,091,763	$ -	$ -	$ 1,091,763
State sources	3,648,754	1,461	258,083	-	3,908,298
Local sources	699,745	-	89,056	130,104	918,905
Aftercare	67,927	-	-	-	67,927
Interest income	7,131	-	-	1,819	8,950
Total revenues	4,423,557	1,093,224	347,139	131,923	5,995,843
Expenditures:					
Current:					
Instruction	2,261,570	171,264	-	-	2,432,834
Student support services	526,328	-	-	-	526,328
Instruction and curriculum development services	8,797	-	-	-	8,797
Instructional staff training services	77,840	-	-	-	77,840
Instruction related technology	63,303	-	-	-	63,303
Board	23,765	-	-	-	23,765
School administration	236,818	181,497	-	-	418,315
Fiscal services	198,221	-	-	-	198,221
Food services	26,111	107,069	-	-	133,180
Central services	42,294	-	-	-	42,294
Pupil transportation services	172,515	-	-	-	172,515
Operation of plant	796,290	-	347,139	-	1,143,429
Maintenance of plant	173,754	-	-	-	173,754
Community services	52,813	-	-	-	52,813
Extracurricular activities	-	-	-	90,221	90,221
Capital outlay	111,336	324,584	-	-	435,920
Debt service:					
Principal	42,161	-	-	-	42,161
Interest	500	-	-	-	500
Total expenditures	4,814,416	784,414	347,139	90,221	6,036,190
Excess (deficiency) of revenues over (under) expenditures	(390,859)	308,810	-	41,702	(40,347)
Other Financing Sources (Uses):					
Transfers out	-	(308,810)	-	-	(308,810)
Transfers in	308,810	-	-	-	308,810
Total other financing sources (uses)	308,810	(308,810)	-	-	-
Net change in fund balances	(82,049)	-	-	41,702	(40,347)
Fund Balances, July 1, 2023	170,283	-	-	31,513	201,796
Fund Balances, June 30, 2024	$ 88,234	$ -	$ -	$ 73,215	$ 161,449

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

Renaissance Middle Charter School
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of the Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Net Change in Fund Balances - Governmental Funds			$ (40,347)
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:			
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the costs of those assets is depreciated over their estimated useful lives as provision for depreciation.			
Cost of capital assets	$ 435,920		
Provision for depreciation	(183,681)		252,239
Principal payments on loan from related party are reported as expenditures in governmental funds, but as a reduction of long term liabilities in the statements of net position			42,161
Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.			
Change in accrued interest payable	$ 141		
Change in compensated absences	(5,867)		(5,726)
Change in Net Position of Governmental Activities			$ 248,327

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

Renaissance Middle Charter School
Statement of Revenues and Expenditures
Budget and Actual - General Fund
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance
Revenues:				
State sources	$ 4,200,230	$ 4,200,230	$ 3,648,754	$ (551,476)
Local sources	462,713	462,713	699,745	237,032
Aftercare	89,399	89,399	67,927	(21,472)
Interest	3,644	3,644	7,131	3,487
Total revenues	4,755,986	4,755,986	4,423,557	(332,429)
Expenditures:				
Current:				
Instruction	2,070,860	2,070,860	2,261,570	(190,710)
Student support services	124,899	124,899	526,328	(401,429)
Instruction and curriculum development services	5,500	5,500	8,797	(3,297)
Instructional staff training services	-	-	77,840	(77,840)
Instruction related technology	73,094	73,094	63,303	9,791
Board	15,147	15,147	23,765	(8,618)
School administration	539,614	539,614	236,818	302,796
Fiscal services	382,667	382,667	198,221	184,446
Food services	-	-	26,111	(26,111)
Central services	44,085	44,085	42,294	1,791
Pupil transportation services	172,260	172,260	172,515	(255)
Operation of plant	722,920	722,920	796,290	(73,370)
Maintenance of plant	158,534	158,534	173,754	(15,220)
Community services	1,282	1,282	52,813	(51,531)
Capital outlay	167,500	167,500	111,336	56,164
Debt service:				
Principal	35,128	35,128	42,161	(7,033)
Interest	-	-	500	(500)
Total expenditures	4,513,490	4,513,490	4,814,416	(300,926)
Excess (deficiency) of revenues over (under) expenditures	242,496	242,496	(390,859)	(633,355)
Other Financing Sources:				
Transfer in	-	-	308,810	308,810
Net change in fund balance	$ 242,496	$ 242,496	$ (82,049)	$ (324,545)

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

Renaissance Middle Charter School
Statement of Revenues and Expenditures
Budget and Actual - Grants Fund
For the Year Ended June 30, 2023

	Original Budget	Final Budget	Actual	Variance
Revenues:				
Federal sources:				
National School Lunch Program	$ 107,611	$ 107,611	$ 105,608	$ (2,003)
ESSER II	-	-	180,621	180,621
ESSER III	532,817	532,817	805,534	272,717
State sources:				
National School Lunch Program	-	-	1,461	1,461
Total revenues	640,428	640,428	1,093,224	452,796
Expenditures:				
Current:				
Instruction	415,176	415,176	171,264	243,912
Student support services	10,881	10,881	-	10,881
Instructional staff training services	19,419	19,419	-	19,419
School administration	-	-	181,497	(181,497)
Food services	118,749	118,749	107,069	11,680
Capital outlay	76,203	76,203	324,584	(248,381)
Total expenditures	640,428	640,428	784,414	(143,986)
Excess (deficiency) of revenues over (under) expenditures	-	-	308,810	308,810
Other Financing Sources (Uses):				
Transfer out	-	-	(308,810)	(308,810)
Net change in fund balance	$ -	$ -	$ -	$ -

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

Note 1 - Organization and Operations

Renaissance Middle Charter School (the "School"), a Department of Renaissance Charter School, Inc. ("RCS"), was established in June 2005 as a public charter middle school to serve students from sixth to eighth grade in Miami-Dade County. The School is a Department of RCS, a Florida nonprofit corporation organized in August 1998. There were 435 students enrolled for the 2023/2024 school year.

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 the financial position of RCS as of June 30, 2024, 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.

Note 2 - Summary of Significant Accounting Policies

Reporting entity: The School operates under a charter granted by the sponsoring school district, the Miami-Dade County Public School District ("District"). The current charter is effective until June 30, 2030 and may be renewed for up to an additional fifteen years by mutual written 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 which 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 may also be financially accountable if an organization is fiscally dependent on the School regardless of whether the organization has a separately elected governing board, a governing board appointed by another government, or a jointly approved board. In addition, component units can be other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the basic financial statements to be misleading or incomplete.

As a result of evaluating the above criteria, management has determined that no component units exist for which the School is financially accountable, which would require inclusion in the School's basic financial statements.

Basis of presentation: The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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.

Note 2 - Summary of Significant Accounting Policies (continued)

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 funds are as follows:

General Fund - This fund is used to account for all operating activities of the School except for those required to be accounted for in another fund.

Grants Fund - This special revenue fund is used to account for federal grants and certain state grants that are legally restricted to expenditures for particular purposes.

Capital Project Fund - This fund is used to account for state and local capital outlay funding that is legally restricted to expenditures for particular purposes.

Club and Activities Fund - This special revenue fund is used to administer funds raised and earned by the various clubs and activities that are part of the School.

During the course of operations, the School has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds. While these balances are reported in the governmental fund financial statements, they are eliminated in the preparation of the government-wide financial statements.

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.

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. Measurable means the amount of the transaction can be determined and available means 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 120 days of the end of the current period. 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Note 2 - Summary of Significant Accounting Policies (continued)

Cash and cash equivalents: The School considers all demand accounts and short-term investments with a maturity of three months or less when purchased to be cash and cash equivalents. The School maintains its cash accounts with one financial institution. The School's accounts at this institution, at times, may exceed the federal insured limit; however, the School is covered by Chapter 280 of the Florida Statutes (Note 3).

Prepaid items: Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Revenue recognition: Student funding is provided by the State of Florida through the School Board. Such funding is recorded as entitlement revenue in the government-wide financial statements and state source revenue in the fund financial statements. This funding is received on a prorated basis over a 12-month period and is adjusted for changes in full-time equivalent (FTE) student population.

Income taxes: The School is a division of a nonprofit corporation. Revenue of the School is derived primarily from other governmental entities. The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in these basic financial statements.

Capital assets: Property and equipment purchased or acquired are capitalized at historical cost or estimated historical cost. Capital assets are defined by the School as assets with an initial cost equal to or greater than $ 750 and useful life of over one year. Donated property and equipment are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related fixed assets. Other costs incurred for repairs and maintenance are expensed as incurred.

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

Furniture and equipment	5 years
Computer equipment	3-5 years
Leasehold improvements	10 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 that time. The School does not have any items that qualify for reporting in this category.

Note 2 - Summary of Significant Accounting Policies (continued)

Unearned revenue: Unearned revenue arises when the School receives resources before it has legal claim to them.

Compensated absences: The School's policy permits employees to accumulate earned but unused paid time off, which is eligible for payment upon separation from service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. Payments for compensated absences are generally paid out of the General Fund.

Net position: Net position is classified in three categories. The general meaning of each is as follows:

- Net investment in capital assets - represents the difference between the cost of capital assets, less accumulated depreciation reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets.

- Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

- Unrestricted - indicates that portion of net position that is available to fund future operations.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund balance: The governmental fund financial statements present fund balances based on the provisions of GAAP, which provide clearly defined fund balance classifications and also sets a hierarchy which details how the School may spend funds based on certain constraints. The following are the fund balance classifications used in the governmental fund financial statements:

- Nonspendable - this classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The School classifies inventories, prepaid items, long-term notes receivable and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.

- Restricted - this classification includes amounts that are restricted for specific purposes by external parties such as grantors and creditors or are imposed by law through constitutional provisions or enabling legislation.

Note 2 - Summary of Significant Accounting Policies (continued)

- Committed - this classification includes amounts that can be used for specific purposes voted on through formal action of the Board of Directors (the highest level of decision making authority). The committed amount cannot be used for any other purpose unless the Board of Directors removes or changes the commitment through formal action.

- Assigned - this classification includes amounts that the Board of Directors intends to use for a specific purpose, but are neither restricted nor committed. The School classifies existing fund balance to be used in the subsequent year's budget for elimination of a deficit as assigned.

- Unassigned - this classification includes amounts that have not been restricted, committed or assigned for a specific purpose within the General Fund.

The details of the fund balances are included in the Governmental Fund Balance Sheet on page 11.

When the School incurs expenditures for which restricted fund balance is available, the School would consider restricted funds to be spent first. When the School has expenditures for which committed, assigned or unassigned fund balance is available, the School would consider committed funds to be spent first, then assigned funds and lastly unassigned funds.

Budget: An operating budget is adopted and maintained by the governing board for all governmental funds except the Club and Activities Fund, pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in the preparation of the financial statements. The General Fund's expenditures exceeded the budget by $ 300,926 which was covered by available fund balance.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Date of management review: Subsequent events were evaluated by management through September 13, 2024, which is the date the financial statements were available to be issued.

Note 3 - Deposits

At June 30, 2024, the carrying amount of the deposits and cash on hand totaled $ 212,237 with a bank balance of $ 241,353.

State statutes require, and it is the School's policy, that all deposits be made into, and be held by, financial institutions designated by the Treasurer of the State of Florida as "qualified public depositories" as defined by Chapter 280 of the Florida Statutes. This statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and reporting requirements of the qualified public depositor to the treasurer is defined by the statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess members of the pool should the need arise. The School's deposits are held in a qualified public depository and are covered by the collateral pool because the School has identified itself as a public entity.

Note 4 - Interfund Receivables and Payables and Interfund Transfers

The composition of interfund balances as of June 30, 2024, is as follows:

Due To/From Other Funds		
Receivable Fund	Payable Fund	Amount
General Fund	Grants Funds	$ 745,507
General Fund	Capital Project Fund	14,612
Club and Activities Fund	General Fund	15,759
		$ 775,878

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

The composition of interfund transfers for the year ended June 30, 2024 is as follows:

	Transfers In General Fund
Transfers Out:	
Grants Fund	$ 308,810

During the year, transfers were used to move grant revenue received in current year for prior year expenditures to the General Fund.

Note 5 - Capital Assets

Capital asset balances and activity for the year ended June 30, 2024, are as follows:

	Balance at July 1, 2023	Additions	Transfers	Balance at June 30, 2024
Capital assets, depreciable:				
Furniture and equipment	$ 316,501	$ 10,332	$ -	$ 326,833
Computer equipment	1,060,187	414,232	-	1,474,419
Leasehold improvements	428,991	11,356	-	440,347
Total capital assets, depreciable	1,805,679	435,920	-	2,241,599
Accumulated depreciation:				
Furniture and equipment	244,687	24,291	-	268,978
Computer equipment	882,831	118,549	-	1,001,380
Leasehold improvements	289,301	40,841	-	330,142
Total accumulated depreciation	1,416,819	183,681	-	1,600,500
Net capital assets	$ 388,860	$ 252,239	$ -	$ 641,099

Note 5 - Capital Assets (continued)

Provision for depreciation was charged to governmental activities as follows:

Instruction	$ 142,840
Operation of plant	40,841
	$ 183,681

Note 6 - Due From/To Related Parties

The School is a Department of Renaissance Charter School, Inc. ("RCS"). The due from/to balances represent amounts that are due from/to RCS and other schools that share common board membership and are departments of RCS and are expected to be repaid within one year.

Note 7 - Operating Lease

The School leases its facility under an operating lease which expired in June 2019, and is currently renting on a month-to-month basis. Rent totaled $ 567,396 for the year ended June 30, 2024.

Note 8 - Long-Term Liabilities

Changes in the School's long-term liabilities for fiscal year ended June 30, 2024, are as follows:

	Balance at July 1, 2023	Additions	Retirements	Balance at June 30, 2024	Amount Due Within One Year
Loan from related party	$ 42,161	$ -	$ 42,161	$ -	$ -
Compensated absences	19,221	65,761	59,894	25,088	18,816
	$ 61,382	$ 65,761	$ 102,055	$ 25,088	$ 18,816

Note 9 - Commitments

The School has a formal agreement with Charter Schools USA, Inc. ("CSUSA") to manage, staff, and operate the School. The agreement states that CSUSA shall receive all revenues minus certain expenses paid by the Board directly as its gross revenue, from which it pays all other operating costs of the School identified in the budget approved by the Board. CSUSA is entitled to retain as compensation for its services the difference, if any, between the amount of the School's revenues and the amount of revenues expended by CSUSA in the course of operation and management of the School. The agreement expires in June 2025. For the year ended June 30, 2024, there was no compensation received by CSUSA.

The School has an amount due to the management company of $ 134,526 at June 30, 2024.

Post-employment benefits: The School does not provide post-employment benefits to retired employees.

Note 10 - Employee Benefit Plan

During the year ended June 30, 2024, the School offered all of its full-time employees who had attained 21 years of age, a retirement plan (the "Plan") under Internal Revenue Code Section 401(k). The employee is allowed to contribute up to a maximum of 100% of his/her annual gross compensation, subject to certain limitations. The Plan provides for a discretionary employer matching contribution of the participant's annual elective deferral to the Plan. As determined annually by the School's management, the School may also make a discretionary profit sharing contribution, which is allocated among the participants based on a pro rata formula. Participants are immediately vested in their own contributions and earnings on those contributions. Participants become vested in School contributions and earnings on School contributions according to the following schedule:

Years of Service	Vesting Percentage
1	25%
2	50%
3	75%
4	100%

Nonvested contributions are forfeited upon termination of employment and such forfeitures are used to reduce any employer contribution. For the Plan year ended December 31, 2023, the School had no forfeitures. For the year ended June 30, 2024, the School contributed a matching amount of $ 15,126.

Note 11 - Capital Appropriations Funding

The Florida Department of Education has approved a Charter School Capital Outlay (CSCO) award for the School. In each year that funds are appropriated by the state for charter school capital outlay purposes those funds are allocated among eligible charter schools. The funds for the School's allocation are transferred to the School once a CSCO Plan has been provided to and approved by the sponsoring district. The School's CSCO award totaled $ 258,083 for the 2023/2024 school year, which has been recognized as revenue in the accompanying basic financial statements. If the CSCO funds are used to acquire tangible property assets, the School Board has a reversionary interest in those assets. In the event of non-renewal, termination, or breach of the charter school agreement, ownership of the assets would automatically revert to the School Board. The School has elected to use these funds to pay a portion of the operation of plant expense.

Note 11 - Capital Appropriations Funding (continued)

Local Capital Improvement Revenue ("LCIR") funds are also appropriated by the School Board for charter school capital outlay purposes, with funds being allocated among eligible charter schools in a similar manner to the CSCO award. The School's LCIR Award totaled $ 89,056 for the 2023/2024 school year, which has been recognized as revenue in the accompanying financial statements.

Note 12 - Risk Financing

The School is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets and natural disasters. The School has obtained property insurance from commercial companies including, but not limited to, general liability and errors and omissions insurance. There have been no claims in excess of insurance coverage limits during the past three years.

As disclosed in Note 9, CSUSA employs all of the employees of the School. As a result, the School is not exposed to medical or workers' compensation claims for these individuals. In addition, CSUSA carries all required insurance including, but not limited to, general liability and errors and omissions insurance.

OTHER INDEPENDENT AUDITOR'S REPORTS

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

To the Board of Directors
Renaissance Middle Charter School
Doral, 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 Renaissance Middle Charter School (the "School"), a Department of Renaissance Charter School, Inc., Florida, as of and for the year ended June 30, 2024, 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 13, 2024.

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 have not been identified.

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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 School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
September 13, 2024

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MANAGEMENT LETTER REQUIRED BY CHAPTER 10.850 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors
Renaissance Middle Charter School
Doral, Florida

Report on the Financial Statements
We have audited the financial statements of Renaissance Middle Charter School, Florida, (the "School"), as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated September 13, 2024.

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 that report, which is dated September 13, 2024, 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 financial audit report. There were no findings or recommendations made in the preceding financial audit report.

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 Renaissance Middle Charter School and 13602.

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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 the 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
Section 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 maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its website 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 us to communicate 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 warrants the attention of those charged with governance. In connection with our audit, we did not note 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 and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Citrin Cooperman & Company, LLP

Fort Lauderdale, Florida
September 13, 2024

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