

**IMAGINE CHARTER
SCHOOL AT WESTON
(A Division of Learning
Excellence Foundation of
West Broward County, Inc.
and a Component Unit of the
School Board of Broward
County, Florida)**

**Basic Financial Statements and
Supplemental Information**

**For the year ended
June 30, 2020**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	3
BASIC FINANCIAL STATEMENTS	
Government - Wide Financial Statements:	
Statement of Net Position	8
Statement of Activities	9
Fund Financial Statements:	
Balance Sheet - Governmental Funds	10
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position	11
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	12
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities	13
Notes to Financial Statements	14
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund	25
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Capital Outlay Fund	26
Note to Required Supplementary Information	27
COMPLIANCE INFORMATION	
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 <i>Government Auditing Standards</i>	29
Management Letter	31

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Learning Excellence Foundation of West Broward County, Inc.
Weston, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Imagine Charter School at Weston (the "School"), a component unit of the School Board of Broward County, Florida (the "District") and a Division of Learning Excellence Foundation of West Broward County, Inc. (the "Charterholder"), as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2020, 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.

Emphasis of Matter

As described in Note E-4, the Florida Department of Education performed a full time equivalent (“FTE”) audit of the School. It was determined that attendance records directly impacting state funding were missing, and that management is working on alternative support of attendance and is not currently aware of the final outcome of this audit. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management’s discussion and analysis and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 28, 2020, 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.

September 28, 2020
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP

Management's Discussion and Analysis

As management of Imagine Charter School at Weston (the "School"), a Division of Learning Excellence Foundation of West Broward County, Inc. (the "Charterholder)," and a component unit of the School Board of Broward County, Florida (the "District"), we offer readers of the School's financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2020 to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the School's financial activities, (c) identify changes in the School's financial position, (d) identify material deviations from the approved budget, and (e) highlight significant issues in individual funds.

Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the basic financial statements as listed on the table of contents.

Financial Highlights

- The assets of the School exceeded its liabilities at the close of the most recent fiscal year by \$1,251,233 (net position).
- The School's total net position decreased by \$65,158.
- As of the close of the current fiscal year, the School's governmental funds reported combined ending fund balances of \$791,952.
- At the end of the current fiscal year, the unassigned fund balance of the general fund was \$787,612.

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 comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

Government-wide 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 outflows/inflows of resources with the difference 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 most recent fiscal 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 funding and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the School that are principally supported by district, state, and federal funding (governmental activities). Instruction and school administration are examples of the School's governmental activities.

The government-wide financial statements include only the School itself, which is a component unit of the School Board of Broward County, Florida (the "District"). The District includes the operations of the School in their operational results.

The government-wide financial statements can be found as listed on the table of contents of this report.

Fund Financial Statements. A fund is a collection of related accounts grouped together to maintain control over resources that have been segregated for specific activities or objectives. The School, like state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the operations of the School are presented in governmental funds only.

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 financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government'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 in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the 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 two individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures and changes in fund balances. The general fund and capital outlay fund are considered to be major funds.

The governmental fund financial statements can be found as listed on the table of contents of this report.

The School adopts an annual appropriated budget for its entire operations. Budgetary comparison schedules and a note have been provided to demonstrate compliance with this budget and can be found as listed on the table of contents of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as listed on the table of contents of this report.

Government-Wide Financial Analysis

As noted previously, net position may serve over time as a useful indicator of the School's financial position. In the case of the School, assets exceeded liabilities by \$1,251,233 and \$1,316,391 (net position) respectively, as of June 30, 2020 and 2019.

The School's net position reflects its net investment in capital assets (e.g., buildings and fixed equipment, furniture, fixtures and equipment, information technology equipment, audio visual equipment, computer software, and improvements other than building). The School uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

Comparison of the condensed statement of net position and the statement of activities are provided below.

Imagine Charter School at Weston Statement of Net Position

	<u>Governmental Activities</u>		
	<u>2020</u>	<u>2019</u>	<u>Variance</u>
ASSETS			
Current assets	\$ 1,679,106	\$ 1,364,044	\$ 315,062
Capital assets, net of accumulated depreciation	<u>459,281</u>	<u>466,004</u>	<u>(6,723)</u>
Total assets	<u>2,138,387</u>	<u>1,830,048</u>	<u>308,339</u>
LIABILITIES			
Current and other liabilities	<u>887,154</u>	<u>513,657</u>	<u>373,497</u>
NET POSITION			
Net investment in capital assets	<u>459,281</u>	<u>466,004</u>	<u>(6,723)</u>
Unrestricted	<u>791,952</u>	<u>850,387</u>	<u>(58,435)</u>
Total net position	<u>\$ 1,251,233</u>	<u>\$ 1,316,391</u>	<u>\$ (65,158)</u>

Current assets increased primarily as a result of timing of inflows and outflows of cash. The decrease in capital assets, net of accumulated depreciation is primarily due to current year depreciation that exceeded current year fixed asset additions. The decrease in unrestricted net position is caused by an overall negative change in net position. The increase in current and other liabilities is primarily due to an increase in unearned revenues as a result of returned lease payments that can only be used for building maintenance and improvements as described in Note A-9.

**Imagine Charter School at Weston
Statement of Activities**

	Governmental Activities		
	2020	2019	Variance
Revenues:			
Program revenues:			
Charges for services	\$ 875,569	\$ 1,169,024	\$ (293,455)
Operating grants and contributions	50,517	-	50,517
General revenues:			
State passed through school district	7,304,472	7,357,798	(53,326)
Other revenues	241,761	318,606	(76,845)
Total revenues	8,472,319	8,845,428	(373,109)
Expenses:			
Instruction	4,058,597	3,942,263	116,334
Guidance services	64,454	56,741	7,713
Health services	1,455	245	1,210
Media services	12,887	33,364	(20,477)
Curriculum development	85,345	85,528	(183)
Board of directors	21,570	23,065	(1,495)
Administration	1,243,102	1,212,602	30,500
Food services	154,152	202,412	(48,260)
Central services	19,692	1,396	18,296
Transportation	167,443	205,200	(37,757)
Operation of plant	2,342,676	2,507,670	(164,994)
Community services	224,253	272,617	(48,364)
Maintenance of plant	141,851	164,690	(22,839)
Total expenses	8,537,477	8,707,793	(170,316)
Change in net position	(65,158)	137,635	(202,793)
Net position - beginning	1,316,391	1,178,756	137,635
Net position - ending	\$ 1,251,233	\$ 1,316,391	\$ (65,158)

The negative change in charges for services and funding from other revenue is primarily due to the students not being allowed at the School due to COVID-19 in the spring of 2020, this resulted in less funding and other revenues such as those collected by the cafeteria. The increase in instruction expense is due to an increase in ESE staff and in salary and benefits. The decrease in operation of plant expense is due to COVID-19 forcing the School to close for several months in the spring of 2020.

Financial Analysis of the Government's Funds

As noted previously, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the School's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the School's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the School. At the end of the current fiscal year, the nonspendable fund balance reserved for prepaid expenses was \$4,340. The fund balance of the School's general fund decreased by \$58,435 during the current fiscal year.

General Fund Budgetary Highlights

In the schedule of revenues, expenditures, and changes in fund balances-budget and actual-general fund, we compare the actual revenues and expenditures to the budgeted revenues and expenditures. For the year ended June 30, 2020, the actual revenues and expenditures matched the budgeted amounts.

Capital Assets and Debt Administration

Capital Assets. The School's net investment in capital assets for its governmental activities as of June 30, 2020, amounts to \$459,281. This net investment in capital assets includes buildings and fixed equipment, furniture, fixtures and equipment, information technology equipment, audio visual equipment, computer software, and improvements other than building. Additional information on the School's capital assets can be found in Note C of this report.

Debt Administration. The School did not have any long-term debt at June 30, 2020.

Economic Factors and Future Enrollment

A majority of the School's funding is determined by the number of enrolled students. The School is forecasting enrollment to increase to 962 students for the year ended June 30, 2021.

Request for Information

This financial report is designed to provide a general overview of the School's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to 2500 Glades Circle, Weston, Florida 33327.

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

STATEMENT OF NET POSITION

June 30, 2020

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash	\$ 1,581,086
Accounts receivable	7,798
Due from other agencies	36,403
Net due to/ from management company	49,479
Prepaid expenses	4,340
Total current assets	1,679,106
CAPITAL ASSETS	
Capital assets, net of accumulated depreciation	
Buildings and fixed equipment	204,980
Furniture, fixtures and equipment	60,025
Information technology equipment	22,851
Improvements other than building	171,425
Total capital assets	459,281
Total assets	2,138,387
LIABILITIES	
Accounts payable	16,312
Accrued payroll and payroll taxes	462,941
Unearned revenue	407,901
Total liabilities	887,154
NET POSITION	
Net investment in capital assets	459,281
Unrestricted	791,952
Total net position	\$ 1,251,233

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

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

STATEMENT OF ACTIVITIES

For the year ended June 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 4,058,597	\$ 557,741	\$ -	\$ -	\$ (3,500,856)
Guidance services	64,454	-	-	-	(64,454)
Health services	1,455	-	-	-	(1,455)
Media services	12,887	-	-	-	(12,887)
Curriculum development	85,345	-	-	-	(85,345)
Board of directors	21,570	-	-	-	(21,570)
Administration	1,243,102	-	-	-	(1,243,102)
Food service	154,152	112,471	50,517	-	8,836
Central services	19,692	-	-	-	(19,692)
Transportation	167,443	-	-	-	(167,443)
Operation of plant	2,342,676	6,038	-	-	(2,336,638)
Community services	224,253	199,319	-	-	(24,934)
Maintenance of plant	141,851	-	-	-	(141,851)
Total governmental activities	<u>\$ 8,537,477</u>	<u>\$ 875,569</u>	<u>\$ 50,517</u>	<u>\$ -</u>	<u>(7,611,391)</u>
		General revenues:			
		State passed through school district			7,304,472
		Other revenues			<u>241,761</u>
		Total general revenues			<u>7,546,233</u>
		Change in net position			(65,158)
		Net position at the beginning of the year			<u>1,316,391</u>
		Net position at the end of the year			<u>\$ 1,251,233</u>

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

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2020

	General Fund	Capital Outlay Fund	Total Governmental Funds
ASSETS			
Cash	\$ 1,581,086	\$ -	\$ 1,581,086
Accounts receivable	7,798	-	7,798
Due from other agencies	36,403	-	36,403
Net due to/ from management company	49,479	-	49,479
Prepaid expenses	4,340	-	4,340
Total assets	\$ 1,679,106	\$ -	\$ 1,679,106
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 16,312	\$ -	\$ 16,312
Accrued payroll and payroll taxes	462,941	-	462,941
Unearned revenue	407,901	-	407,901
Total liabilities	887,154	-	887,154
FUND BALANCES			
Nonspendable			
Prepaid expenses	4,340	-	4,340
Unassigned	787,612	-	787,612
Total fund balances	791,952	-	791,952
Total liabilities and fund balances	\$ 1,679,106	\$ -	\$ 1,679,106

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

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

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

June 30, 2020

Fund balances - total governmental funds	\$ 791,952
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The net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those assets consist of:

Buildings and fixed equipment, net	\$ 204,980	
Furniture, fixtures and equipment, net	60,025	
Information technology equipment, net	22,851	
Improvements other than building, net	<u>171,425</u>	
Total capital assets		<u>459,281</u>
Total net position of governmental activities		<u><u>\$ 1,251,233</u></u>

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

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS

For the year ended June 30, 2020

	General Fund	Capital Outlay Fund	Total Governmental Funds
Revenues			
State passed through school district	\$ 6,841,019	\$ 463,453	\$ 7,304,472
Other revenues	1,167,847	-	1,167,847
Total revenues	8,008,866	463,453	8,472,319
Expenditures			
Current:			
Instruction	4,039,826	-	4,039,826
Guidance services	64,454	-	64,454
Health services	1,455	-	1,455
Media services	11,790	-	11,790
Curriculum development	85,345	-	85,345
Board of directors	21,570	-	21,570
Administration	1,242,558	-	1,242,558
Food services	154,152	-	154,152
Central services	19,692	-	19,692
Transportation	167,443	-	167,443
Operation of plant	1,803,399	463,453	2,266,852
Community services	224,253	-	224,253
Maintenance of plant	141,851	-	141,851
Capital outlay	89,513	-	89,513
Total expenditures	8,067,301	463,453	8,530,754
Net change in fund balances	(58,435)	-	(58,435)
Fund balances at the beginning of the year	850,387	-	850,387
Fund balances at the end of the year	\$ 791,952	\$ -	\$ 791,952

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

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES

For the year ended June 30, 2020

Net change in fund balances - total governmental funds		\$	(58,435)
The change in net position reported for governmental activities in the statement of activities is different because:			
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.			
Capital outlay		\$	89,513
Depreciation expense			(96,236)
			(6,723)
Change in net position of governmental activities		\$	(65,158)

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

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting entity

Imagine Charter School at Weston (the "School") is a Division of Learning Excellence Foundation of West Broward County, Inc. (the "Charterholder"), which is 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 School provides education services to students in kindergarten to eighth grade. The governing body of the School is the Board of Directors (the "Board"), which is composed of six members. The financial information presented is that of Imagine Charter School at Weston only. The entire workforce is provided by the operating company; therefore, all benefits are provided by the operating company.

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, which is the School Board of Broward County, Florida (the "District"). The current charter is effective until June 30, 2025, and may be renewed in increments of five years 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 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. Imagine Charter School at Weston is considered a component unit of the School Board of Broward County, Florida.

2. Government-wide and fund financial statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information on all of the nonfiduciary activities of the School. As part of the consolidation process, all interfund activities are eliminated from these statements. Both statements report only governmental activities as the School does not engage in any business type activities.

Net position, the difference between assets, liabilities, and deferred outflows and inflows of resources, as presented in the statement of net position, is subdivided into three categories: net investment in capital assets, restricted, and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, or laws or regulations of other governments or enabling legislation. Unrestricted net position includes all of the remaining balance that does not meet the definition of the other two categories.

The statement of activities presents a comparison between the direct and indirect expenses of a given function and its program revenues, and displays the extent to which each function contributes to the change in net position for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function.

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2. Government-wide and fund financial statements (continued)

Indirect expenses are costs that the School has allocated to various functions. Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions.

Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function. Revenues not classified as program revenues are reported as general revenues.

Separate fund financial statements report detailed information about the School's governmental funds. The focus of the governmental fund financial statements is on major funds. Therefore, major funds are reported in separate columns on the fund financial statements. Two of the School's funds were deemed to be major. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentation.

3. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized when a liability is incurred.

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues, except for certain grant revenues, are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period, or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within sixty days of the current fiscal period. 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 recorded when the related fund liability is incurred. However, principal and interest on general long-term debt is recorded as an expenditure only when payment is due.

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3. Measurement focus, basis of accounting, and financial statement presentation (continued)

The School's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Accordingly, the financial statements are organized on the basis of funds. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund equity, revenues, expenditures, and other financing sources and uses.

Resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled. The School reports the following major governmental funds:

General Fund - the general operating fund of the School and is used to account for all financial resources not required to be accounted for in another fund.

Capital Outlay Fund - in accordance with guidelines established by Broward County District School Board, FL this fund accounts for all resources used for the leasing or acquisition of capital facilities by the School to the extent funded by capital outlay funds.

4. Cash

Cash is made up of cash on hand at the School and a checking account held at a financial institution. The School has no cash equivalents.

5. Receivables

Receivables typically include amounts due from other schools, other agencies, the operating company, and individuals for other programs. The amounts due from other schools is related to timing on invoices for shared services. The School's management determined that 100% of receivables are fully collectible, based on prior year experience; therefore, no allowance for doubtful accounts has been provided.

6. Interfund receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as due to/due from other funds.

7. Prepaid expenses

Payments made to vendors for services that will benefit periods beyond June 30, 2020, are recorded as prepaid expenses in both government-wide and fund financial statement.

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

8. Capital assets

Capital assets are reported in the applicable governmental columns on the government-wide financial statements. Capital assets are defined by the School as assets with an initial individual cost of more than \$750 and an estimated useful life of more than two years. Such assets are recorded at historical cost. Donated capital assets are recorded at their estimated fair values at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

Asset Class	Estimated Useful Lives
Buildings and fixed equipment	7 - 40
Furniture, fixtures and equipment	7 - 10
Information technology equipment	5 - 7
Audio visual equipment	7
Computer software	3 - 7
Improvements other than building	7 - 40

9. Unearned revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. At the end of the current fiscal year, the School had \$407,901 in unearned revenue from returned lease payments that are only to be used for building maintenance and improvements.

10. Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. In the fund financial statements, governmental funds report the face amount of debt issued as other financing sources and payments of debt principal as debt service expenditures. The School has no long term debt as of June 30, 2020.

11. Revenue sources

Revenues for current operations are received primarily from the State of Florida through the District pursuant to the funding provisions included in the School's charter based on full time equivalent ("FTE") students. Funding for the School is adjusted during the year to reflect revised calculations of actual weighted FTE students reported by the School during the designated FTE student survey periods.

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

11. Revenue sources (continued)

The School receives federal awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies. These federal awards may have requirements whereby the issuance of grant funds are withheld until qualifying expenditures are incurred. Revenues for these awards are recognized only to the extent that eligible expenditures have been incurred.

Additionally, other revenues may be derived from various fundraising activities and certain other programs.

12. Use of estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relates to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

13. Income taxes

The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law.

The School recognizes the financial statement effects from a tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the School and various positions related to the potential sources of unrelated business taxable income. The assessment of the technical merits of a tax position is a matter of judgment. The School believes that all of its tax positions are more likely than not to be sustained upon examination.

The School files Form 990 in the U.S. federal jurisdiction. The School is generally no longer subject to an examination by the Internal Revenue Service three years after a return was due or filed.

14. Fund balance classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the School is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent.

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

14. Fund balance classification (continued)

The classifications used in the governmental fund financial statements are as follows:

Nonspendable fund balance - amounts that are not in a spendable form (such as inventory and prepaid expense) or are required to be maintained intact.

Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance - amounts constrained to specific purposes by the School itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the School takes the same highest level action to remove or change the constraint.

Assigned fund balance - amounts the School intends to use for a specific purpose. Intent can be expressed by the Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned fund balance - amounts that are available for any purpose. No other fund except the general fund can report positive amounts of unassigned fund balance.

The School would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

15. Impact of recently issued accounting principles

In June 2017, The GASB issued Statement No. 87, *Leases*, which establishes a single model for lease accounting. This statement is effective for the School's June 30, 2022 fiscal year. Management is currently evaluating the impact of the adoption of this statement on the School's financial statements.

NOTE B - CASH

Custodial credit risk - Custodial credit risk is the risk that in the event of bank failure, the School's deposits may not be returned to it. The School does not have a formal policy regarding custodial credit risk. The deposits are insured by the FDIC up to \$250,000 per entity.

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE B - CASH (continued)

Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Deposits Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the School pursuant to Section 280.08, Florida Statutes. As of June 30, 2020, none of the School's balances held in banks were exposed to custodial credit risk.

NOTE C - CAPITAL ASSETS

Changes in capital assets are as follows:

	Balance at July 1, 2019	Additions	Deletions	Balance at June 30, 2020
Capital assets depreciated:				
Buildings and fixed equipment	\$ 250,974	\$ 49,067	\$ -	\$ 300,041
Furniture, fixtures and equipment	314,798	5,510	-	320,308
Information technology equipment	405,794	2,339	-	408,133
Audio visual equipment	15,358	-	-	15,358
Computer software	42,815	-	-	42,815
Improvements other than building	352,829	32,597	-	385,426
Total assets	<u>1,382,568</u>	<u>89,513</u>	<u>-</u>	<u>1,472,081</u>
Less accumulated depreciation:				
Buildings and fixed equipment	60,509	34,552	-	95,061
Furniture, fixtures and equipment	227,213	33,070	-	260,283
Information technology equipment	369,619	15,663	-	385,282
Audio visual equipment	15,234	124	-	15,358
Computer software	42,815	-	-	42,815
Improvements other than building	201,174	12,827	-	214,001
Total accumulated depreciation	<u>916,564</u>	<u>96,236</u>	<u>-</u>	<u>1,012,800</u>
Total governmental activities capital assets, net	<u>\$ 466,004</u>	<u>\$ (6,723)</u>	<u>\$ -</u>	<u>\$ 459,281</u>

Depreciation expense for the year ended June 30, 2020 was charged to functions of the School as follows:

Instruction	\$ 18,771
Operation of plant	75,824
School administration	544
Media services	1,097
	<u>\$ 96,236</u>

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE D - CONCENTRATIONS

Revenue sources

As stated in Note A-11, the School receives revenues for current operations primarily from the State of Florida through the District. The following is a schedule of revenue sources:

Sources	Amounts
School Board of Broward County:	
Base funding	\$ 4,272,010
Class size reduction	1,097,126
Discretionary local effort	517,968
Supplemental academic instruction	203,270
Student transportation	93,702
Digital classrooms allocation	1,468
Proration to appropriation	(12,553)
ESE guaranteed allocation	252,499
Instructional materials	68,438
Safe schools	55,049
Discretionary lottery	925
Reading allocation	38,994
Administration fee withheld	(36,015)
Funding compression allocation	7,271
Capital outlay	463,453
Mental health allocation	22,374
2018-2019 Class size reallocation and restoration	101
2018-2019 adj FTE/FEFP Calc	477
Best and brightest	91,488
Florida School recognition	93,559
Secure the next generation initiative	54,600
Florida teacher lead program	18,268
Total School Board of Broward County, Florida	7,304,472
Charges for services	926,086
Other revenue	241,761
Total revenues	\$ 8,472,319

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE E - COMMITMENTS AND CONTINGENCIES

1. Management service contract

An amended and restated charter school operating agreement was made and entered into on July 15, 2019. This agreement calls for an indirect cost allocation equal to 8.63% of charter school revenue, as defined in the agreement. The total allocation charged to operations for the year ended June 30, 2020 totaled \$608,118.

If there are not sufficient funds in the School's operating account to pay all operating expenses, the operating company may, but is not required to, loan the School funds for payment of budgeted and unpaid operating expenses. On the first date that funds reside in the School's operating account, which are not reserved under the approved budget, the outstanding operating loans plus interest shall be subject to automatic repayment in part or in full to the fullest extent of available unreserved funds.

2. Facilities expense

The School has committed to pay a facility lease fee for the building where the School is located. The current year facility lease expense totaled \$1,575,915. A portion of the facility use fee, in the amount of \$463,453, was reimbursed through the capital outlay fund. The duration of the agreement is effective through July 1, 2049. The future minimum lease payment for the year ended June 30, 2021 is \$1,594,648.

3. Legal

The School may be involved in legal actions arising from the normal course of activities and is also subject to periodic audits and inquiries by various regulatory agencies. Management is not aware of any pending or threatened litigation, claims or unasserted claims or assessments that may have a material effect on the School's financial statements.

4. FDOE audit

During the year ended June 30, 2019, the Florida Department of Education (the "FDOE") performed an FTE audit of the School. The FDOE auditors determined that attendance records directly impacting state funding were missing. Management is currently working on alternative support of attendance and still as of June 30, 2020, they are not currently aware of the final outcome of this audit.

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2020

NOTE E - COMMITMENTS AND CONTINGENCIES (continued)

5. COVID-19

As a result of the spread of COVID-19, economic uncertainties have arisen which are affecting large segments of the economy, including non-profits. Management is not able to assess what the long-term effects of these uncertainties will be, but the School has taken steps to continuously monitor grant revenue, operations, liquidity, and employee welfare to adjust operations as necessary.

NOTE F - RELATED PARTIES

The School has entered into an agreement with the operating company as further discussed in Note E-1. The ending balance of \$6,667 represents certain refunds and credits and is considered due from the management company.

NOTE G - RISK MANAGEMENT

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; general liabilities; and natural disasters for which the School carries commercial liability insurance. Under the plan for property insurance, the School's liability is \$25,000 per occurrence. There have been no significant reductions in insurance coverage during fiscal year 2020. Settled claims resulting from the risks described above have not exceeded the insurance coverage during the previous three years.

NOTE H - SUBSEQUENT EVENTS

The School has evaluated subsequent events through September 28, 2020, the date at which the financial statements were available for issuance and has determined that there are no material subsequent events that would require additional disclosures in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND

For the year ended June 30, 2020

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenue				
State passed through local school district	\$ 6,757,039	\$ 6,583,104	\$ 6,583,104	\$ -
Other state revenue	18,794	257,915	257,915	-
Supplemental fee and other revenue	1,450,763	1,167,847	1,167,847	-
Gross school revenue	8,226,596	8,008,866	8,008,866	-
Expenditures				
Salaries and benefits	4,353,664	4,656,056	4,656,056	-
Other school service expense	890,488	674,463	674,463	-
Direct educational expense	184,294	155,169	155,169	-
General and administrative	267,215	305,963	305,963	-
Facility operating expense	548,579	459,536	459,536	-
School operating expenditures	6,244,240	6,251,187	6,251,187	-
Facility use fee	1,126,672	1,118,483	1,118,483	-
Management fee	622,393	608,118	608,118	-
Total expenditures	7,993,305	7,977,788	7,977,788	-
Change in net position (budgetary basis)	233,291	31,078	31,078	-
Adjustments to conform with GAAP:				
Capital outlay expenditures	(66,000)	(89,513)	(89,513)	-
Excess (deficiency) of revenues over (under) expenditures (GAAP basis)	167,291	(58,435)	(58,435)	-
Fund balance at the beginning of the year	850,387	850,387	850,387	-
Fund balance at the end of the year	\$ 1,017,678	\$ 791,952	\$ 791,952	\$ -

See accompanying note to required supplementary information.

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL - CAPITAL OUTLAY FUND

For the year ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenue				
Capital outlay funding	\$ 454,930	\$ 463,453	\$ 463,453	\$ -
Expenditures				
Facility use fee	454,930	463,453	463,453	-
Net change in fund balance	-	-	-	-
Fund balance at the beginning of the year	-	-	-	-
Fund balance at the end of the year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying note to required supplementary information.

Imagine Charter School at Weston
(A Division of Learning Excellence Foundation of West Broward County, Inc. and a
Component Unit of the School Board of Broward County, Florida)

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

Year Ended June 30, 2020

NOTE A - BUDGETARY INFORMATION

The School's annual budgets are adopted for the entire operations at the combined governmental level and may be amended by the Board. Since the budgetary basis differs from accounting principles generally accepted in the United States of America ("GAAP"), budget and actual amounts in the accompanying required supplementary information are presented on the budgetary basis. Reconciliation to the excess of revenues over expenditures presented in conformity with GAAP is set forth in the adjustments to the required supplementary information.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general fund and each major fund for which a legally adopted budget exists.

Budgets are presented on the modified accrual basis of accounting. The legal level of budgetary control is the fund level.

COMPLIANCE INFORMATION

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
Learning Excellence Foundation of West Broward County, Inc.
Weston, 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 Imagine Charter School at Weston (the "School"), a component unit of the School Board of Broward County, Florida and a Division of Learning Excellence Foundation of West Broward County, Inc. (the "Charterholder"), as of and for the year ended June 30, 2020, 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 28, 2020.

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) to determine the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 may exist that have not been identified.

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 determination of financial statement amounts. 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.

September 28, 2020
Melbourne, Florida

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MANAGEMENT LETTER

To the Board of Directors
Learning Excellence Foundation of West Broward County, Inc.
Weston, Florida

Report on the Financial Statements

We have audited the financial statements of Imagine Charter School at Weston (the "School"), a component unit of the School Board of Broward County, Florida and a Division of Learning Excellence Foundation of West Broward County, Inc. (the "Charterholder"), as of and for the fiscal year ended June 30, 2020, and have issued our report thereon dated September 28, 2020.

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 28, 2020, 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. The School did not have findings or recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires 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 *Imagine Charter School at Weston*, which is a Division of Learning Excellence Foundation of West Broward, Inc. and 5111.

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 identification of 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

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that we apply appropriate procedures and communicate the results of our determination as to whether the School maintains 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 have any such items.

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, School's management, Board of Directors, applicable management, the School Board of Broward County, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

September 28, 2020
Melbourne, Florida

Berman Hopkins Wright & LaHam
CPAs and Associates, LLP