



Becoming Collegiate Academy, Inc.
(A Charter School and Component Unit
of the School Board of Duval County, Florida)
W/L #5871
Jacksonville, Florida

Financial Statements and
Independent Auditors' Report

June 30, 2023

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Becoming Collegiate Academy, Inc.
W/L# 5871

5258 Norwood Avenue #3
Jacksonville, FL 32208

2022-2023

BOARD OF DIRECTORS

Audrianna Burgin, Chairperson
Desiree Corely-Jones, Vice Chair
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SCHOOL ADMINISTRATION

Cameron Frazier, Principal



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Becoming Collegiate Academy, Inc.
Jacksonville, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Becoming Collegiate Academy, Inc. (the “School”), a charter school and a component unit of the District School Board of Duval County for the period from inception (April 6, 2020) to June 30, 2023, 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 Becoming Collegiate Academy, Inc. as of June 30, 2023, and the respective changes in financial position for the period from inception (April 6, 2020) to June 30, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and budgetary comparison information on pages 5 through 8 and 25 to 26 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 29, 2023 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, grant agreements and other matters. The purpose of that report is 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 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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 29, 2023

Management's Discussion and Analysis Becoming Collegiate Academy, Inc.

June 30, 2023

The corporate officers of Becoming Collegiate Academy, Inc. have prepared this narrative overview and analysis of the School's financial activities for the period from inception (April 6, 2020) to June 30, 2023, the School's first year of operations which commenced July 1, 2022 and ended June 30, 2023.

Financial Highlights

1. The net position of the School at June 30, 2023 was \$633,288.
2. At period-end, the School had current assets on hand of \$467,043.
3. The School had an increase in net position of \$633,288 for the period from inception (April 6, 2020) to June 30, 2023.
4. The unassigned fund balance at period end was \$416,332.

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 financial statements for the period ended June 30, 2023 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other 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, deferred outflows of resources, liabilities and deferred inflows of resources. The difference between the four is reported as *net position*. Over time increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information on how the School's net position changed during the period. All changes in net position are reported when the underlying event occurs without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years.

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

Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School like other state and local governments uses fund accounting to ensure and report compliance with finance-related legal requirements.

All of the funds of the School are governmental funds. *Government Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Government Fund financial statements, however, focus on *near-term* inflows and outflows of spendable resources, as well as on the balances of spendable resources

which are available at the end of the period. Such information may be used to evaluate a government's requirements for near-term financing.

The Board of the School adopts an annual appropriated budget for its major governmental funds. A budgetary comparison statement has been provided for the major governmental funds to demonstrate compliance with the School's budget.

The basic governmental fund financial statements can be found on pages 11 – 14 of this report.

Notes to Financial Statements

The notes to the financial statements 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 on pages 15 - 24 of this report.

Capital Improvement Requirements

The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

School Location

The School continued to operate from its facilities located at 5258 Norwood Avenue #3, Jacksonville, FL 32208.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a charter school's financial position. In the case of the School, net position was \$633,288 at the close of the period. A summary of the School's net position as of June 30, 2023 is as follows:

	2023
Cash	\$ 430,988
Prepaid expenses and other current assets	19,583
Due from other agencies	16,472
Capital assets, net	582,865
Total Assets	<u>1,049,908</u>
Deferred Outflows	<u>-</u>
Accounts payable and accrued liabilities	31,128
Lease liability	407,312
Total Liabilities	<u>438,440</u>
Deferred Inflows	<u>-</u>
Net Position:	
Net investment in capital assets	175,553
Unrestricted	457,735
Total Net Position	<u>\$ 633,288</u>

At the end of the period, the School is able to report a positive balance in total net position.

A summary and analysis of the School’s revenues and expenses for the for the period from inception (April 6, 2020) to June 30, 2023 is as follows:

	<u>2023</u>
REVENUES	
Program Revenues	
Operating grants and contributions	\$ 56,713
Lunch program	45,222
Charges for services	1,119
General Revenues	
FTE and other nonspecific revenues	623,355
Other revenues	<u>1,614,225</u>
Total Revenues	<u>\$ 2,340,634</u>
EXPENSES	
Component Unit Activities:	
Instruction	\$ 514,045
Student support services	7,069
Instructional staff training services	6,699
Board	9,524
General Administration	30,074
School administration	738,334
Fiscal services	50,999
Food services	75,178
Pupil transportation services	40,620
Operation of plant	193,644
Maintenance of plant	4,724
Community services	9,138
Debt service	<u>27,298</u>
Total Expenses	<u>1,707,346</u>
Change in Net Position	633,288
Net Position at inception (April 6, 2020)	<u>-</u>
Net Position at End of Year	<u>\$ 633,288</u>

This is the School’s first year of operations. The School had an increase in its net position of \$633,288 for the period from inception (April 6, 2020) to June 30, 2023.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUND

As noted earlier, 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, the *unassigned fund balance* may serve as a useful measure of a government’s net resources available for spending at the end of the period. Most of the School’s operations are funded in the General Fund. The majority of the General Fund revenues are distributed to the School by the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature.

At the end of the period, the School’s governmental general fund reported ending fund balance of \$435,915. The fund balance that is unassigned and available for spending at the School’s discretion is \$416,332. These funds will be available for the School’s future operations.

Capital Assets

The School’s investment in capital assets as of June 30, 2023 amounts to \$582,865 (net of accumulated depreciation and amortization). This investment in capital assets includes right of use lease assets, improvements, furniture, fixtures and equipment. As of June 30, 2023, the School had long term debt totaling \$407,312 relating to capital assets.

Governmental Fund Budget Analysis and Highlights

Prior to the start of the School’s fiscal year, the Board of the Charter School adopted an annual budget. A budgetary comparison statement has been provided for total governmental funds to demonstrate compliance with the School’s budget.

	Governmental Funds		
	Original Budget	Final Budget	Actual
REVENUES			
Program Revenues			
Federal sources	\$ 286,000	\$ 56,713	\$ 56,713
Federal lunch program	40,000	45,222	45,222
Charges for services and other revenue	931,541	1,615,344	1,615,344
General Revenues			
FTE and other nonspecific revenues	618,968	623,355	623,355
Total Revenues	<u>1,876,509</u>	<u>2,340,634</u>	<u>2,340,634</u>
EXPENDITURES			
Component Unit Activities:			
Instruction	503,153	510,752	510,752
Student support services	2,540	7,069	7,069
Instructional staff training services	-	6,699	6,699
Board	2,859	9,524	9,524
General Administration	-	30,074	30,074
School administration	352,010	738,334	738,334
Fiscal services	49,063	50,999	50,999
Food services	61,814	73,883	73,883
Pupil transportation services	43,800	40,620	40,620
Operation of plant	187,505	111,804	111,804
Maintenance of plant	-	4,724	4,724
Community services	3,636	9,138	9,138
Total Current Expenditures	<u>\$ 1,206,380</u>	<u>\$ 1,593,620</u>	<u>\$ 1,593,620</u>

Most variances occurred as a result of the Budget adopted being more conservative than actual results for the period.

Requests for Information

This financial report is intended to provide a general overview of the finances of the Charter School. Requests for additional information may be addressed to the School’s Administrator located at 5828 Norwood Avenue #3, Jacksonville, FL 32208.

Becoming Collegiate Academy, Inc.
Statement of Net Position
June 30, 2023

	<u>Governmental Activities</u>
<u>Assets</u>	
Current assets:	
Cash	\$ 430,988
Due from other agencies	16,472
Prepaid expenses and other current assets	<u>19,583</u>
	467,043
Deposits	21,820
Capital assets, depreciable	198,416
Less: accumulated depreciation	(8,777)
Right-of-use lease assets	492,697
Less: accumulated amortization	<u>(99,471)</u>
	<u>582,865</u>
Total Assets	<u>1,071,728</u>
<u>Deferred Outflows of Resources</u>	
	<u>-</u>
<u>Liabilities</u>	
Current liabilities:	
Salaries and wages payable and accrued expenses	10,333
Accounts payable	20,795
Current portion of lease liability	<u>124,123</u>
	155,251
Long-term debt:	
Lease liability	<u>283,189</u>
Total Liabilities	438,440
<u>Deferred Inflows of Resources</u>	
	<u>-</u>
<u>Net position</u>	
Net investment in capital assets	175,553
Unrestricted	<u>457,735</u>
Total Net Position	<u>\$ 633,288</u>

Becoming Collegiate Academy, Inc.
Statement of Activities
For the period from inception (April 6, 2020) to June 30, 2023

FUNCTIONS:	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	\$ 514,045	\$ -	\$ 23,306	\$ -	\$ (490,739)
Student support services	7,069	-	-	-	(7,069)
Instructional staff training services	6,699	-	-	-	(6,699)
Board	9,524	-	-	-	(9,524)
General Administration	30,074	-	-	-	(30,074)
School administration	738,334	-	4,470	-	(733,864)
Fiscal services	50,999	-	28,937	-	(22,062)
Food services	75,178	-	45,222	-	(29,956)
Pupil transportation services	40,620	-	-	-	(40,620)
Operation of plant	193,644	-	-	-	(193,644)
Maintenance of plant	4,724	-	-	-	(4,724)
Community services	9,138	1,119	-	-	(8,019)
Debt service	27,298	-	-	-	(27,298)
Total Governmental Activities	<u>1,707,346</u>	<u>1,119</u>	<u>101,935</u>	<u>-</u>	<u>(1,604,292)</u>

General revenues:

FTE and other nonspecific revenues	623,355
Interest and other revenue	1,614,225
	<u>2,237,580</u>
Change in net position	633,288
Net position, inception (April 6, 2020)	-
Net position, ending	<u>\$ 633,288</u>

Becoming Collegiate Academy, Inc.
Balance Sheet - Governmental Funds
June 30, 2023

	General Fund	Special Revenue Fund	Total Governmental Funds
<u>Assets</u>			
Cash	\$ 430,988	\$ -	\$ 430,988
Due from other agencies	-	16,472	16,472
Prepaid expenses	19,583	-	19,583
Due from funds	16,472	-	16,472
Total Assets	467,043	16,472	483,515
<u>Deferred Outflows of Resources</u>			
	-	-	-
<u>Liabilities</u>			
Salaries and wages payable	10,333	-	10,333
Accounts payable	20,795	-	20,795
Accrued interest	-	-	-
Due to funds	-	16,472	16,472
Total Liabilities	31,128	16,472	47,600
<u>Deferred Inflows of Resources</u>			
	-	-	-
<u>Fund balance</u>			
Nonspendable, not in spendable form	19,583	-	19,583
Unassigned	416,332	-	416,332
	435,915	-	435,915
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 467,043	\$ 16,472	\$ 483,515

Becoming Collegiate Academy, Inc.
 Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
 June 30, 2023

Total Fund Balance - Governmental Funds \$ 435,915

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets net of accumulated depreciation and amortization used in governmental activities are not financial resources and therefore are not reported in the fund.

Capital assets, depreciable	198,416	
Less: accumulated depreciation	(8,777)	
Right-of-use lease asset	492,697	
Less: accumulated amortization	<u>(99,471)</u>	
		582,865

Long term debt which is not due and payable in the current period and, therefore, is not reported in the governmental funds. (407,312)

Long term receivables and security deposits from other charter schools in governmental activities are not financial resources and therefore are not reported in the governmental funds. 21,820

Total Net Position - Governmental Activities \$ 633,288

Becoming Collegiate Academy, Inc.
Statement of Revenues, Expenditures, and Changes in Fund Balance-Governmental Funds
For the period from inception (April 6, 2020) to June 30, 2023

	General Fund	Special Revenue Fund	Total Governmental
Revenues:			
State passed through local	\$ 623,355	\$ -	\$ 623,355
Federal sources	-	56,713	56,713
Federal lunch program	-	45,222	45,222
Other revenue	1,614,225	-	1,614,225
Charges for services	-	1,119	1,119
Total Revenues	2,237,580	103,054	2,340,634
Expenditures:			
Current			
Instruction	487,446	23,306	510,752
Student support services	7,069	-	7,069
Instructional staff training services	6,699	-	6,699
Board	9,524	-	9,524
General Administration	30,074	-	30,074
School administration	733,864	4,470	738,334
Fiscal services	22,062	28,937	50,999
Food services	-	73,883	73,883
Pupil transportation services	40,620	-	40,620
Operation of plant	111,804	-	111,804
Maintenance of plant	4,724	-	4,724
Community services	-	9,138	9,138
Capital Outlay:			
Other capital outlay	198,416	-	198,416
Right of use lease assets	492,697	-	492,697
Debt Service:			
Principal	85,385	-	85,385
Interest	27,298	-	27,298
Total Expenditures	2,257,682	139,734	2,397,416
Excess/(Deficit) of revenues over expenditures	(20,102)	(36,680)	(56,782)
Other financing sources:			
Right of use lease liability	492,697	-	492,697
Transfers in and (out)	(36,680)	36,680	-
Net change in fund balance	435,915	-	435,915
Fund Balance at inception (April 6, 2020)	-	-	-
Fund Balance at end of period	\$ 435,915	\$ -	\$ 435,915

Becoming Collegiate Academy, Inc.
 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance
 of Governmental Funds to the Statement of Activities
 For the period from inception (April 6, 2020) to June 30, 2023

Net Change in Fund Balance - Governmental Funds \$ 435,915

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 cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. In the current period, these amounts are:

Capital	198,416	
Right-of-use lease asset capital outlay	492,697	
Depreciation and amortization expense	<u>(108,248)</u>	
		582,865

Increase in long term assets is an expenditure in the governmental funds, but a decrease reduces long-term assets in the statement of net position. In the current period, these amounts are:

Increases in long term assets	21,820	
Decreases in long term assets	<u>-</u>	
		21,820

Additions in long term liabilities provide current financial resources to governmental funds, but increases long term liabilities in the statement of net position. Reductions in long term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current period, these

Decreases in long term liabilities	85,385	
Increases in long term liabilities	<u>(492,697)</u>	
		<u>(407,312)</u>

Change in Net Position of Governmental Activities \$ 633,288

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Becoming Collegiate Academy, Inc. (the "School"), is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-for-Profit Corporation Act. The governing body of the School is the board of directors of the not-for-profit corporation, which is composed of six members. The School operates under a charter granted by the sponsoring district, the District School Board of Duval County (the "District"). The current charter expires on June 30, 2026 and is renewable for an additional term pursuant to law or by mutual written agreement between the School and the District. During the term of the charter, the District may terminate the charter if good cause is shown. The School is considered a component unit of such District.

The School is located in Jacksonville, Florida for students from kindergarten through fifth grades and is funded by the District. These financial statements are from inception through June 30, 2023, during which approximately 80 students were enrolled for the school year. This is the School's first year of operations which commenced on July 1, 2022 and ended on June 30, 2023.

Basis of Presentation

The School's accounting policies conform to accounting principles generally accepted in the United States as applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information about the School as a whole. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities as the School does not engage in any business type activities. These statements do not include fiduciary funds.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees; (2) operating grants such as the National School Lunch Program, federal grants, and other state allocations; and (3) local and state capital grants specific to capital outlay. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues, and other miscellaneous sources.

Note 1 – Summary of Significant Accounting Policies (continued)

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, equity, revenues and expenditures. The School reports the following major governmental funds:

General Fund – is the School’s primary operating fund. It accounts for all financial resources of the school, except those required to be accounted for in another fund.

Special Revenue Fund – accounts for specific revenues, such as federal funding, federal lunch program, that are legally restricted to expenditures for particular purposes.

Measurement Focus and Basis of Accounting

The financial statements of the School are prepared in accordance with generally accepted accounting principles (GAAP). The School’s reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidance*.

The government-wide statements report using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the school provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. “Measurable” means the amount of the transaction can be determined. “Available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Charges for services and fees are recognized when cash is collected as amounts are not measurable. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Note 1 – Summary of Significant Accounting Policies (continued)

Budgets and Budgetary Accounting

In compliance with Florida Statutes, the Board of Directors adopts an annual budget using the modified accrual basis of accounting. During the period, expenditures were controlled at the object level (e.g. salaries and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g. instruction, pupil personnel services, and school administration). Revisions to the annual budget are approved by the Board.

Inter-fund Transfers

Outstanding balances between funds are reported as “due to/from” other funds. Inter-fund transfers are made between the General Fund and Special Revenue Fund.

Cash and Cash Equivalents

All deposits are held in major banks and high grade investments. The School has not adopted a formal investment policy. Cash and cash equivalents includes all highly liquid investments with a maturity of three months or less.

Due from Other Governments or Agencies

Amounts due to the School by other governments or agencies are for grants or programs under which the services have been provided by the School.

Long –Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond payable is reported net of the applicable bond premium or discount. Bond issuance costs are recognized as an expense in the period incurred. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

Capital Assets

The School’s property, plant and equipment with useful lives of more than one year are stated at historical cost and comprehensively reported in the statement of net position in the government-wide financial statements. Donated capital assets are recorded at their estimated fair market value on the date donated. The School generally capitalizes assets with a cost of \$1,000 or more. Building improvements, additions and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are sold or disposed of, the related cost and accumulated depreciation are removed from the accounts, and the resulting gain or loss is recorded in the government wide statements. Proceeds received from the sale or disposal of capital assets are recorded as Other Financing Sources in the governmental funds.

Note 1 – Summary of Significant Accounting Policies (continued)

The right of use assets are initially measure at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right of use assets are amortized on a straight-line basis over the life of the related lease.

Estimated useful lives, in years, for depreciable assets are as follows:

Leasehold improvements	5 Years
Furniture, fixtures, and equipment	3-10 Years
Right of use asset (building)	5 Years

Revenue Sources

Revenues for operations will be received primarily from the District pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the FEFP. Funding for the School is adjusted during the period to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as reductions of revenue in the year the adjustment is made.

The School may receive state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District and are to be used for lease of school facilities. In addition, the School may receive a portion of the local capital improvement ad valorem tax revenues levied by the District. Finally, the School may also receive Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expended. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Charges for Services

The School charges students for various instruction and curriculum development programs including music, tutoring, food, art programs. These activities are recorded in the general fund since the fees charged are only supplementing the programs and the cost of such programs substantially exceed the fees. The School also offers a before and aftercare program that is reported in the general fund.

Note 1 – Summary of Significant Accounting Policies (continued)

Contributions

Contributions are recognized when the donor makes a promise to give to the School that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net position if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in restricted net position depending on the nature of the restrictions.

The School reports gifts of fixed assets or materials as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent donor stipulations regarding how long donated assets or assets acquired with restricted contributions must be maintained, the School reports expirations of donor restrictions when donated or acquired assets are placed in service. Contributions are considered to be unrestricted program funds unless specifically restricted by donor.

Compensated Absences

The School grants a specific number of paid time off. Full time salary employees and full-time hourly employees are entitled to paid leave annually. In the event that available time is not used by the end of the benefit year, employees will not be able to “rollover” unused days for use in future years. There is no termination payment for accumulated unused days.

Income Taxes

Becoming Collegiate Academy, Inc. qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

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 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 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 1 – Summary of Significant Accounting Policies (continued)

Net position and Fund balance classifications

Government-wide financial statements

Equity is classified as net position and displayed in three (3) components:

- a) Net investment in capital assets - consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
- b) Restricted net position - consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
- c) Unrestricted net position - all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for a specific purpose, it is the District's policy to use restricted resources first, until exhausted, before using unrestricted resources.

Fund financial statements

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

- a) Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of fund balance associated with inventories and prepaid expenses.
- b) Restricted - fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. There are no restricted balances at period end.
- c) Committed - fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. There are no committed fund balances at period end.
- d) Assigned - fund balance classification are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at period end.
- e) Unassigned - portion of the fund balance that has not been restricted, committed or assigned for a specific purpose. This is the residual classification for the School's general fund.

Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Note 1 – Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Subsequent Events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through September 29, 2023, which is the date the financial statements were available to be issued.

Accounting Standard Adopted

During the period ending June 30, 2023, the School adopted statement of financial accounting standard issued by Governmental Accounting Standards Board: GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. The adoption had no material effect on the School's 2023 financial statements.

Pronouncements Issued But Not Yet Effective

GASB has issued GASB Statement No. 101, *Compensating Absences*. This Statement provides guidance on the accounting and financial reporting for certain types of compensated absences including parental leave, military leave, and injury duty leave. The School is currently evaluating the effect that implementation of the new standard will have on its financial statements. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

Note 2 – Cash and Cash Equivalents

At June 30, 2023, the carrying amount of the School's deposits and cash equivalents on hand totaled \$430,988.

Deposits at FDIC-insured institutions are insured up to \$250,000 per depositor, per financial institution. The School is a charter school under Becoming Collegiate Academy, Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of Becoming Collegiate Academy, Inc. therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2023, bank balances in potential excess of FDIC coverage was approximately \$181,000.

Note 3 –Capital Assets

The following schedule provides a summary of changes in capital assets, acquired substantially with public funds, for the period ended June 30, 2023:

	Balance at Inception (April 6, 2020)	Additions	Reclassifications/ Retirements	Balance 06/30/23
Capital assets, depreciable:				
Leasehold improvements	\$ -	\$ 164,706	\$ -	\$ 164,706
Furniture, fixtures and equipment	-	33,710	-	33,710
Total Capital Assets	-	198,416	-	198,416
Less: Accumulated Depreciation	-	(8,777)	-	(8,777)
Capital Assets, net	<u>\$ -</u>	<u>\$ 189,639</u>	<u>\$ -</u>	<u>\$ 189,639</u>
Lease Assets:				
Right of use lease asset (building)	\$ -	\$ 492,697	\$ -	\$ 492,697
Less accumulated amortization:	-	(99,471)	-	(99,471)
Total Lease Assets, net	-	393,226	-	393,226
Governmental Activities Capital Assets, net	<u>\$ -</u>	<u>\$ 393,226</u>	<u>\$ -</u>	<u>\$ 582,865</u>

For the period ended June 30, 2023, depreciation expense is allocated in the Statement of Activities by function as follows:

	Depreciation	Amotization
Instruction	\$ 3,293	\$ -
Food services	1,295	-
Operation of plant	4,189	99,471
Total	<u>\$ 8,777</u>	<u>\$ 99,471</u>

Note 4 – Commitments, Contingencies and Concentrations

Contingencies and Concentrations

The School receives substantially all of its funding from the District under the Florida Education Finance Program (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School receives various federal, state and local funds which is subject to financial and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of expenditures which may be disallowed by grantor agencies would not be material to the financial position of the School.

Pursuant to the Charter School contract with the District, the District withholds an administrative fee of 5% of the qualifying revenues of the School. For the period ended June 30, 2023, administrative fees withheld by the School District totaled \$30,074.

Note 5 – Long Term Liabilities

Lease Liability

On March 30, 2022, the School entered into a lease agreement with Gateway Retail Center, LLC (Landlord) for 10,244 of gross rentable square feet located at 5258 Norwood Avenue #3, Jacksonville, Florida. Initial fixed annual payments under the agreement for 2022 was \$122,928. Annual payments will then increase to \$143,416 for 2023 and 2024. The lease period commenced August 1, 2022 and expires on July 31, 2025 with an option to extend for an additional year.

At the time of the initial measurement, the School recorded a lease right of use asset and liability. The School used an average effective interest rate of 5% to discount the annual lease payments and recognize the intangible right to use this asset and corresponding lease liability.

For the period ended June 30, 2023, interest expense totaled \$27,298. In addition, there were no variable other payments associated with the lease agreement.

Annual requirements to amortize the lease liability and related interest are as follows:

Year	Principal	Interest
2024	\$ 124,123	\$ 17,586
2025	132,260	11,156
2026	139,027	4,389
2027	11,902	50
	<u>\$ 407,312</u>	<u>\$ 33,181</u>

Changes in long term lease liabilities during the period are as follows:

	Balance at Inception (April 6, 2020)	Increases	Decreases	Balance June 30, 2023
Lease Liability	\$ -	\$ 492,697	\$ (85,385)	407,312
Total	<u>\$ -</u>	<u>\$ 492,697</u>	<u>\$ (85,385)</u>	<u>\$ 407,312</u>

Note 6 – Interfund Transfers and Balances

Interfund transfers are as follows:

	General Fund	Special Revenue Fund
To fund federal expenditures for which revenues were not available	\$ (36,680)	\$ 36,680
Total Transfers, net	<u>\$ (36,680)</u>	<u>\$ 36,680</u>
Due to General Fund from Special Revenue Fund for federal funds	\$ 16,472	\$ (16,472)
Total Due from/(Due to)	<u>\$ 16,472</u>	<u>\$ (16,472)</u>

Note 7 – Risk Management

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage in the past year. In addition, there were no reductions in insurance coverage in the past year.

REQUIRED SUPPLEMENTARY INFORMATION

Becoming Collegiate Academy, Inc.
Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund
For the period from inception (April 6, 2020) to June 30, 2023

	General Fund		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	\$ 618,968	\$ 623,355	\$ 623,355
Charges for services	-	-	-
Other revenues	931,541	1,614,225	1,614,225
Total Revenues	1,550,509	2,237,580	2,237,580
EXPENDITURES			
Current:			
Instruction	503,153	487,446	487,446
Student support services	2,540	7,069	7,069
Instructional staff training services	-	6,699	6,699
Board	2,859	9,524	9,524
General Administration	-	30,074	30,074
School administration	352,010	733,864	733,864
Fiscal services	49,063	22,062	22,062
Pupil transportation services	43,800	40,620	40,620
Operation of plant	187,505	111,804	111,804
Maintenance of plant	-	4,724	4,724
Total current expenditures	1,140,930	1,453,886	1,453,886
Excess/(Deficit) of revenues over current expenditures	409,579	783,694	783,694
Debt service:			
Repayment of principal	-	85,385	85,385
Interest	-	27,298	27,298
Capital outlay:			
Other capital outlay	-	198,416	198,416
Right-of-use assets	-	492,697	492,697
Total Capital outlay and debt service expenditures	-	803,796	803,796
Total expenditures	1,140,930	2,257,682	2,257,682
Excess/(Deficit) of revenues over expenditures	409,579	(20,102)	(20,102)
Other financing sources:			
Right of use lease liability	-	492,697	492,697
Transfers in and (out)	-	(36,680)	(36,680)
Net change in fund balance	409,579	435,915	435,915
Fund balance at inception (April 6, 2020)	-	-	-
Fund balance at end of period	\$ 409,579	\$ 435,915	\$ 435,915

Notes to Budgetary Comparison Schedule

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors.

Becoming Collegiate Academy, Inc.
Statement of Revenues, Expenditures, and Changes in Fund Balance -Special Revenue Fund
For the period from inception (April 6, 2020) to June 30, 2023

	Special Revenue Fund		
	Original Budget	Final Budget	Actual
REVENUES			
Federal sources	\$ 286,000	\$ 56,713	\$ 56,713
Federal lunch program	40,000	45,222	45,222
Charges for services	-	1,119	1,119
Total Revenues	326,000	103,054	103,054
EXPENDITURES			
Current:			
Instruction	-	23,306	23,306
School administration	-	4,470	4,470
Fiscal services		28,937	28,937
Food services	61,814	73,883	73,883
Community services	3,636	9,138	9,138
Total current expenditures	65,450	139,734	139,734
Excess of revenues			
Over current expenditures	260,550	(36,680)	(36,680)
Capital outlay:			
Other capital outlay	-	-	-
Total expenditures	65,450	139,734	139,734
Excess/(Deficit) of revenues over expenditures	260,550	(36,680)	(36,680)
Other financing sources:			
Transfers in and (out)	-	36,680	36,680
Net change in fund balance	260,550	-	-
Fund balance at inception (April 6, 2020)	-	-	-
Fund balance at end of year	\$ 260,550	\$ -	\$ -

Notes to Budgetary Comparison Schedule

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors.



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 of
Becoming Collegiate Academy, Inc.
Jacksonville, 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 Becoming Collegiate Academy, Inc. (the "School") for the period from inception (April 6, 2020) to June 30, 2023, 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 29, 2023.

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 opinion 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or, detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

We issued a separate management letter pursuant to Chapter 10.850, Rules of the Auditor General dated September 29, 2023.

Purpose of this Report

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



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 29, 2023



MANAGEMENT LETTER

To the Board of Directors of
Becoming Collegiate Academy, Inc.
Jacksonville, Florida

Report on the Financial Statements

We have audited the financial statements of Becoming Collegiate Academy, Inc., Florida as of and for the period from inception (April 6, 2020) to June 30, 2023 and have issued our report thereon dated September 29, 2023.

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.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedule, which are dated September 29, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no findings and recommendations made in the preceding annual financial audit report. This was the School's first year of operations.

Official Title

Section 10.854.(1)(e)5., Rules of the Auditor General, requires 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 is Becoming Collegiate Academy, Inc., 5871.

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 Becoming Collegiate Academy, Inc. has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identify the specific condition(s) met. In connection with our audit, we determined that Becoming Collegiate Academy, Inc. 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 Becoming Collegiate Academy, Inc.. It is management's responsibility to monitor Becoming Collegiate Academy, Inc.'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 recommendation to improve financial management. In connection with our audit, we did not have such recommendations.

Transparency

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

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, require 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 Florida House of Representatives, the Florida Auditor General, School Board of Duval County, 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.



Coral Gables, Florida
September 29, 2023

CERTIFIED PUBLIC ACCOUNTANTS