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Independent Auditor's Report

To the Board of Directors of the Riverview Academy of Math and Science
(A Charter School under Advantage Academy of Hillsborough, Inc.),
a Charter School and Component Unit of the
District School Board of Hillsborough County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Riverview Academy of Math and Science ("School"), a charter school under Advantage Academy of Hillsborough, Inc., and a component unit of the District School Board of Hillsborough County, Florida, as of and for the year ended 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 accompanying 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, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the School at June 30, 2023, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of Advantage Academy of Hillsborough, Inc. These financial statements do not purport to and do not present fairly the financial position of Advantage Academy of Hillsborough, Inc., as of June 30, 2023, and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report September 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, 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.

King & Walker, CPAs

September 29, 2023
Tampa, Florida

RIVERVIEW ACADEMY OF MATH AND SCIENCE
(A CHARTER SCHOOL UNDER ADVANTAGE ACADEMY OF HILLSBOROUGH, INC.)
A Charter School and Component Unit of the District School Board of Hillsborough County, Florida
MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)

The Management’s Discussion and Analysis (MD&A) section of the annual financial report of the Riverview Academy of Math and Science (“School”), a charter school under Advantage Academy of Hillsborough, Inc., provides an overview of the School’s financial activities for the fiscal year ended June 30, 2023.

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

FINANCIAL HIGHLIGHTS

- For the fiscal year ended June 30, 2023, the School’s expenses exceeded revenues as shown on the School’s statement of activities by \$296,914.
- As shown on the statement of net position, the School reported an unrestricted net position balance of \$1,173,491.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

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

Government-Wide Financial Statements

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)

Fund Financial Statements

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

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

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the School's most significant funds. The School operates the following funds: a General Fund to account for its general operations, a Capital Projects Fund to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays, and a Special Revenue Fund to account for Federal grants and internal account activities. The School elected to present all funds as major.

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

Notes to Financial Statements

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	Net Position, End of Year		
	<u>Governmental Activities</u>		
	<u>6-30-22</u>	<u>6-30-23</u>	<u>Increase (Decrease)</u>
ASSETS			
Current and Other Assets	\$ 2,067,463	\$ 1,787,896	\$ (279,567)
Capital Assets, Net	<u>48,036,219</u>	<u>47,665,563</u>	<u>(370,656)</u>
Total Assets	<u>50,103,682</u>	<u>49,453,459</u>	<u>(650,223)</u>
LIABILITIES			
Current Liabilities	410,854	585,874	175,020
Noncurrent Liabilities	<u>47,695,039</u>	<u>47,166,710</u>	<u>(528,329)</u>
Total Liabilities	<u>48,105,893</u>	<u>47,752,584</u>	<u>(353,309)</u>
NET POSITION			
Net Investment in Capital Assets	341,180	498,853	157,673
Restricted	21,529	28,531	7,002
Unrestricted	<u>1,635,080</u>	<u>1,173,491</u>	<u>(461,589)</u>
Total Net Position	<u>\$ 1,997,789</u>	<u>\$ 1,700,875</u>	<u>\$ (296,914)</u>

The assets of the School primarily consist of cash and cash equivalents, amounts due from other agencies, and the School's investment in capital assets, consisting of leasehold improvements, furniture, fixtures, and equipment, and a leased asset - building, net of accumulated depreciation/amortization. Current liabilities consist of vendor accounts payable and salaries and benefits payable. Noncurrent liabilities consist of a long-term lease liability. The School reported a total net position of \$1,700,875, which included an unrestricted net position balance of \$1,173,491.

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MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)

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

	Operating Results for the Year		
	<u>Governmental Activities</u>		
	<u>6-30-22</u>	<u>6-30-23</u>	<u>Increase (Decrease)</u>
Revenues:			
Federal Through State and Local	\$ 570,588	\$ 971,235	\$ 400,647
State	6,540,457	7,755,431	1,214,974
Local and Other	458,846	488,003	29,157
Total Revenues	<u>7,569,891</u>	<u>9,214,669</u>	<u>1,644,778</u>
Expenses:			
Instruction	3,481,075	4,765,860	1,284,785
Student Support Services	34,005	117,663	83,658
Instructional Media	126	1,613	1,487
Instruction & Curriculum Development	79,015	158,569	79,554
Instructional Staff Training	6,460	12,443	5,983
Instructional Related Technology	109,570	110,584	1,014
Board	44,649	51,112	6,463
General Administration	417,685	506,941	89,256
School Administration	564,826	690,225	125,399
Fiscal Services	323,601	384,894	61,293
Central Services	6,107	8,454	2,347
Student Transportation	77,702	95,325	17,623
Operation of Plant	393,903	601,455	207,552
Maintenance of Plant	85,246	145,713	60,467
Administrative Technology Services	1,152	967	(185)
Community Service	240,795	266,324	25,529
Debt Service - Interest	927,830	932,713	4,883
Unallocated Depreciation/Amoritization	289,041	660,728	371,687
Total Expenses	<u>7,082,788</u>	<u>9,511,583</u>	<u>2,428,795</u>
Increase/(Decrease) in Net Position	<u>\$ 487,103</u>	<u>\$ (296,914)</u>	<u>\$ (784,017)</u>

The largest revenue source for the School is the State of Florida (84%). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data to determine the funds available for the School. The School also received funding under Federal grants amounting to 11% of total revenue. The largest concentration of expenses was for Instruction related functions (54%), debt service interest (10%), school administration (7%), and facility costs (7%).

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MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds

As the School completed the year, its governmental funds reported a combined fund balance of \$1,202,022.

BUDGETARY HIGHLIGHTS

The General Fund and Special Revenue Fund budgets for the fiscal year ended June 30, 2023, were developed based on the School's anticipated revenues and expenditures, the expected student population, and Federal grant programs for the school year. For the fiscal year ended June 30, 2023, the actual revenue and expenditures were equal to the final budgets. Refer to the Budgetary Comparison Schedule for additional information.

CAPITAL ASSETS

The School's capital assets for its governmental activities as of June 30, 2023, amounts to \$47,665,563 (net of accumulated depreciation/amortization). This investment in capital assets includes furniture, fixtures, and equipment, leasehold improvements, and a leased asset - building. Additional information regarding the School's capital assets can be found in the notes to the financial statements.

DEBT

The School entered into a long-term lease for its School educational facility through June 30, 2044. This lease has been reported as long-term debt under guidance from GASB 87 in the original amount of \$47,883,886. The long-term lease liability ends June 30, 2044. Additional information regarding long-term debt can be found in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations of the School in fiscal year 2023-24 include:

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

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Charter School Associates, Inc., 5471 N. University Drive Coral Springs, FL 33067.

RIVERVIEW ACADEMY OF MATH AND SCIENCE
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STATEMENT OF NET POSITION

June 30, 2023

ASSETS	<u>Government Activities</u>
Cash & Cash Equivalents	\$ 1,178,377
Due From Other Agencies	452,095
Accounts Receivable	127,751
Prepaid Items & Deposits	29,673
Capital Assets:	
Leasehold Improvements, Net	99,837
Furniture, Fixtures, and Equipment, Net	399,016
Leased Asset - Building, Net	47,166,710
Total Capital Assets	<u>47,665,563</u>
TOTAL ASSETS	<u><u>49,453,459</u></u>
LIABILITIES	
Salaries and Benefits Payable	417,825
Accounts Payable	168,049
Noncurrent Liabilities:	
Due Within One Year:	
Long-term Lease Payable	739,581
Due After One Year:	
Long-term Lease Payable	46,427,129
TOTAL LIABILITIES	<u><u>47,752,584</u></u>
NET POSITION	
Net Investment in Capital Assets	498,853
Restricted	28,531
Unrestricted	1,173,491
TOTAL NET POSITION	<u><u>\$ 1,700,875</u></u>

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

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STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2023

		Program Revenues			Net (Expenses) Revenue and Changes Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction	\$ 4,765,860	\$ -	\$ 825,428	\$ -	\$ (3,940,432)
Student Support Services	117,663	-	1,749	-	(115,914)
Instructional Media	1,613	-	-	-	(1,613)
Instruction & Curriculum Development	158,569	-	117,692	-	(40,877)
Instructional Staff Training	12,443	-	423	-	(12,020)
Instructional Related Technology	110,584	-	1,849	-	(108,735)
Board	51,112	-	-	-	(51,112)
General Administration	506,941	-	-	-	(506,941)
School Administration	690,225	-	12,380	-	(677,845)
Facilities Acquisition & Construction	-	-	-	517,743	517,743
Fiscal Services	384,894	-	-	-	(384,894)
Central Services	8,454	-	-	-	(8,454)
Student Transportation	95,325	-	-	-	(95,325)
Operation of Plant	601,455	-	4,815	-	(596,640)
Maintenance of Plant	145,713	-	5,822	-	(139,891)
Administrative Technology Services	967	-	-	-	(967)
Community Service	266,324	154,345	1,077	-	(110,902)
Debt Service - Interest	932,713	-	-	-	(932,713)
Unallocated Depreciation/Amortization	660,728	-	-	-	(660,728)
Total Governmental Activities	\$ 9,511,583	\$ 154,345	\$ 971,235	\$ 517,743	(7,868,260)
General Revenue					
State Sources					7,281,096
Local and Other					290,250
Total General Revenues					<u>7,571,346</u>
Change in Net Position					(296,914)
Net Position - July 1, 2022					1,997,789
Net Position - June 30, 2023					<u>\$ 1,700,875</u>

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

RIVERVIEW ACADEMY OF MATH AND SCIENCE
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BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2023

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash & Cash Equivalents	\$ 1,152,315	\$ 26,062	\$ -	\$ 1,178,377
Due From Other Agencies	-	401,741	50,354	452,095
Accounts Receivable	127,751	-	-	127,751
Prepaid Items & Deposits	28,278	1,395	-	29,673
Due from Other Funds	449,626	-	-	449,626
Total Assets	\$ 1,757,970	\$ 429,198	\$ 50,354	\$ 2,237,522
LIABILITIES				
Salaries and Benefits Payable	\$ 417,825	\$ -	\$ -	\$ 417,825
Accounts Payable	168,049	-	-	168,049
Due to Other Funds	-	399,272	50,354	449,626
Total Liabilities	585,874	399,272	50,354	1,035,500
FUND BALANCES				
Nonspendable	28,278	1,395	-	29,673
Restricted for Internal Accounts	-	28,531	-	28,531
Unassigned	1,143,818	-	-	1,143,818
Total Fund Balances	1,172,096	29,926	-	1,202,022
Total Liabilities and Fund Balances	\$ 1,757,970	\$ 429,198	\$ 50,354	\$ 2,237,522

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

RIVERVIEW ACADEMY OF MATH AND SCIENCE
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RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2023

Total Fund Balances - Governmental Funds	\$ 1,202,022 .
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds.	47,665,563 .
Long-term liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.	
Long-term Lease Payable	<u>(47,166,710) .</u>
Total Net Position - Governmental Activities	<u><u>\$ 1,700,875 .</u></u>

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

RIVERVIEW ACADEMY OF MATH AND SCIENCE
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STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2023

Revenues	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
Intergovernmental:				
Federal Through State and Local State	\$ -	\$ 958,337	\$ 12,898	\$ 971,235
Local and Other	7,237,688	-	517,743	7,755,431
Total Revenues	<u>7,583,526</u>	<u>1,100,502</u>	<u>530,641</u>	<u>9,214,669</u>
 Expenditures				
Current - Education:				
Instruction	3,988,248	777,612	-	4,765,860
Student Support Services	115,914	1,749	-	117,663
Instructional Media	1,613	-	-	1,613
Instruction & Curriculum Development	40,877	117,692	-	158,569
Instructional Staff Training	12,020	423	-	12,443
Instructional Related Technology Board	108,735	1,849	-	110,584
General Administration	51,112	-	-	51,112
School Administration	506,941	-	-	506,941
Fiscal Services	677,845	12,380	-	690,225
Central Services	384,894	-	-	384,894
Student Transportation	8,454	-	-	8,454
Operation of Plant	95,325	-	-	95,325
Maintenance of Plant	596,640	4,815	-	601,455
Administrative Technology Services	139,891	5,822	-	145,713
Community Service	967	-	-	967
Fixed Capital Outlay:	131,479	134,845	-	266,324
Facilities Acquisition & Construction	103,265	-	-	103,265
Other Capital Outlay	7,498	179,309	-	186,807
Debt Service:				
Principal	10,586	-	517,743	528,329
Interest	932,713	-	-	932,713
Total Expenditures	<u>7,915,017</u>	<u>1,236,496</u>	<u>517,743</u>	<u>9,669,256</u>
Excess/(Deficiency) of Revenues				
Over Expenditures	<u>(331,491)</u>	<u>(135,994)</u>	<u>12,898</u>	<u>(454,587)</u>
Other Financing Sources (Uses):				
Transfers In/(Out)	<u>(131,493)</u>	<u>144,391</u>	<u>(12,898)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(131,493)</u>	<u>144,391</u>	<u>(12,898)</u>	<u>-</u>
Net Change in Fund Balances	<u>(462,984)</u>	<u>8,397</u>	<u>-</u>	<u>(454,587)</u>
Fund Balances, July 1, 2022	<u>1,635,080</u>	<u>21,529</u>	<u>-</u>	<u>1,656,609</u>
Fund Balances, June 30, 2023	<u>\$ 1,172,096</u>	<u>\$ 29,926</u>	<u>\$ -</u>	<u>\$ 1,202,022</u>

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

RIVERVIEW ACADEMY OF MATH AND SCIENCE
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NOTES TO FINANCIAL STATEMENTS
June 30, 2023

when a liability is incurred, regardless of the timing of the related cash flows. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

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

➤ **Cash and Cash Equivalents**

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

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

➤ **Capital Assets**

Expenditures for capital assets acquired or constructed for general School purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of net position but are not reported in the governmental fund financial statements. Capital assets are defined by the School as those costing more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation.

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

<u>Description</u>	<u>Estimated Lives</u>
Furniture, Fixtures and Equipment	5 years
Leasehold Improvements	10-20 years
Leased Asset - Building	23 years

RIVERVIEW ACADEMY OF MATH AND SCIENCE
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➤ **Long-term Debt**

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

➤ **Deferred Outflows/Inflows of Resources**

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

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

➤ **Net Position and Fund Balance Classification**

Government-wide Financial Statements

Net Position are classified and reported in three components:

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

Fund Financial Statements

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

- Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale

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(unless the proceeds are restricted, committed or assigned). All nonspendable fund balances at year end relate to assets that are in nonspendable form.

- Restricted – fund balance that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.
- Committed – fund balance that can be used only for the specific purposes determined by a formal action of the School’s Board of Governance.
- Assigned – fund balance that is intended to be used by the School’s management for specific purposes but does not meet the criteria to be classified as restricted or committed.
- Unassigned – fund balance that is the residual amount for the School’s general fund and includes all spendable amounts not contained in the other classifications.

➤ **Order of Fund Balance Spending Policy**

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

➤ **Revenue Sources**

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

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

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treated as reductions or additions of revenue in the year when the adjustments are made.

The basic amount of funding through the FEFP under Section 1011.62 is the product of the (1) unweighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the fiscal year ended June 30, 2023, the School reported 957.67 unweighted FTE and 1024.2372 weighted FTE. Weighted funding is 10.36% of total FEFP funding.

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

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

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

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based upon a capital outlay plan submitted to the District and are to be used for lease, rent or construction of school facilities. The School also receives funding through donations and fundraising efforts, school lunch sales, and local property tax collections.

The School follows the policy of applying restricted resources prior to applying unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

➤ **Income Taxes**

The School is exempt from Federal tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in

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the accompanying financial statements. Additionally, no uncertain tax positions have been made requiring disclosure in the related notes to financial statements. The School's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

➤ **Use of Estimates**

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

➤ **Subsequent Events**

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

2. CASH DEPOSITS

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

3. DUE FROM OTHER AGENCIES

Amounts Due from Other Agencies included in the accompanying Statement of Net Position and Balance Sheet – Governmental Funds consists of amounts due from the Hillsborough County District School Board for grant expenditures awaiting reimbursement, as well as an amount due from the Florida Department of Education under the Charter School Capital Outlay Program recorded in the Capital Projects Fund. These receivables are considered to be fully collectible and as such, no allowance for uncollectible accounts has been established.

4. ACCOUNTS RECEIVABLE – RELATED PARTY

Included in the accounts receivable balance reported in the statement of net position and the balance sheet – governmental funds, the School reported a receivable of \$113,760 as a result of money advanced for shared expenses awaiting reimbursement from Advantage Academy of Hillsborough, Inc. (\$25,401), the School's charter holder, Big Bend Academy of Math and Science (\$2,966), Channelside Academy of Math and Science (\$1,593), Independence Academy School (\$289), and Riverview Academy High School (\$83,511), charter schools operated under the same charter-holder. The School also reported a receivable of \$13,991 due from Advantage Academy of Miami, Inc., an organization

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operated by the School's management company. The School expects to receive full payment within one year from the financial statement date and no allowance for uncollectible accounts has been established.

5. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Leasehold Improvements	\$ 9,888	\$ 103,265	\$ -	\$ 113,153
Furniture, Fixtures and Equipment	554,803	186,807		741,610
Leased Asset - Building	47,883,886	-		47,883,886
Total Capital Assets	<u>48,448,577</u>	<u>290,072</u>	<u>-</u>	<u>48,738,649</u>
Less Accumulated Depreciation/Amortization for:				
Leasehold Improvements	(2,001)	(11,315)		(13,316)
Furniture, Fixtures and Equipment	(221,510)	(121,084)		(342,594)
Leased Asset - Building	(188,847)	(528,329)		(717,176)
Total Accumulated Depreciation	<u>(412,358)</u>	<u>(660,728)</u>	<u>-</u>	<u>(1,073,086)</u>
Governmental Activities Capital Assets, net	<u>\$ 48,036,219</u>	<u>\$ (370,656)</u>	<u>\$ -</u>	<u>\$ 47,665,563</u>

Depreciation/amortization expense was shown as unallocated on the Statement of Activities.

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

At June 30, 2023, the School's Special Revenue Fund and Capital Projects Fund owed the General Fund \$399,272 and \$50,354, respectively, for expenditures awaiting disbursement. The Capital Projects Fund transferred \$12,898 to the General Fund for capital expenditure grant reimbursements, and the General Fund transferred \$144,391 to the Special Revenue Fund for grant operations. The amounts of interfund receivables, payables, and transfers are netted together and not reported in the statement of net position or the statement of activities.

7. ACCOUNTS PAYABLE – RELATED PARTY

Accounts payable as reported in the accompanying statement of net position and balance sheet – governmental funds consist of accrued liabilities of \$26,205 for goods or services provided by vendors and amounts payable to Advantage Academy of Hillsborough (\$1,003), Bell Creek Academy (\$2,680), Hillsborough Academy of Math and Science (\$4,071), and Valrico Lake Advantage Academy (\$15,520), charter schools under the same charter holder, and Advantage Academy of Broward (\$1,418), Pinellas Academy of Math and Science (\$726) and The Charter School at Waterstone (\$787), charter schools operated by the same management company.

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June 30, 2023

8. LONG-TERM LEASE PAYABLE

The School leases its educational facility under a noncancelable lease through June 2044. The lease requires monthly payments and includes annual increases in accordance with the agreement. In accordance with the agreement, the School is responsible for all operating charges and insurance and is to maintain the premises at its own expense. The fair value of the leased asset is \$47,883,886. Amortization of the leased asset recorded under this lease is included with depreciation/amortization expense in the accompanying financial statements.

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

Fiscal Year Ending June 30	Total	Principal	Interest
2024	\$ 1,676,160	\$ 739,581	\$ 936,579
2025	1,791,360	870,771	920,589
2026	2,079,360	1,179,001	900,359
2027	2,331,360	1,457,122	874,238
2028	2,511,360	1,668,192	843,168
2029-33	13,599,720	9,946,666	3,653,054
2034-38	14,957,700	12,415,421	2,542,279
2039-43	16,514,508	15,354,603	1,159,905
2044	3,573,769	3,535,353	38,416
Total	<u>\$ 59,035,297</u>	<u>\$ 47,166,710</u>	<u>\$ 11,868,587</u>

The imputed interest rate is 2 percent.

9. CHANGES IN NONCURRENT LIABILITIES

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

	Beginning Balance	Additions	Deductions	Ending Balance	Due in One Year
GOVERNMENTAL ACTIVITIES:					
Long-Term Lease Payable	\$ 47,695,039	\$ -	\$ (528,329)	\$ 47,166,710	\$ 739,581
Total Governmental Activities	<u>\$ 47,695,039</u>	<u>\$ -</u>	<u>\$ (528,329)</u>	<u>\$ 47,166,710</u>	<u>\$ 739,581</u>

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10. SCHEDULE OF STATE REVENUE SOURCES

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

Source	Amount
Florida Education Finance Program	\$ 6,262,945
Categorical Programs:	
Class Size Reduction	966,769
Charter School Capital Outlay	517,743
Miscellaneous	7,974
Total State Revenue	\$ 7,755,431

As provided in the charter school contract, the District has charged the School an administrative fee totaling \$90,949.

11. SCHOOL FOOD SERVICE AGREEMENT

In July 2017, the School entered into an agreement with Advantage Academy of Miami, Inc., an organization operated by the School's management company, to operate the School's food service operations. The School incurs no cost and no revenue is received for food service operations.

12. RETIREMENT PLAN

The School participates in a defined contribution tax sheltered annuity 401(k) plan for its full-time employees. Contributions made by the School totaled \$13,225 for the year ended June 30, 2023, which were computed at 1.5% of employee's deferral of wages for each participating employee. Contributions are directed to individual employee's accounts, and the individual employees allocate contributions and account balances among various available investment choices. Therefore, the School has no liability for the administration or payments of benefits of the plan, and accordingly the present value of the related benefits is not reflected in these financial statements. The School's Board of Directors sets the plan contribution rate annually.

13. OPERATING AGREEMENT

The School entered into a management contract with Charter School Associates (CSA). The contract calls for CSA to provide the School with marketing, curriculum design and implementation; student and staff recruiting; principal selection; and general management of the School's operations. An annual fee is to be 10% of the School's gross operating revenue (FEFP funds and Public Charter School Program funds, if applicable) less the School's administrative fee. Fees under this agreement incurred to CSA during the fiscal year amounted to \$799,214.

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14. RISK MANAGEMENT PROGRAMS

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

15. COMMITMENTS AND CONTINGENT LIABILITIES

The School participates in state grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies, therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivables at June 30, 2023, may be impaired.

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

16. FUNDING AND CREDIT RISK CONCENTRATIONS

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

17. LEGAL MATTERS

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

RIVERVIEW ACADEMY OF MATH AND SCIENCE
(A CHARTER SCHOOL UNDER ADVANTAGE ACADEMY OF HILLSBOROUGH, INC.)
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND AND MAJOR SPECIAL REVENUE FUND (UNAUDITED)
For the Fiscal Year Ended June 30, 2023

	General Fund			Major Special Revenue Fund				
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:								
Intergovernmental:								
Federal Through State and Local State	\$ 7,295,987	\$ 7,237,688	7,237,688	\$ -	\$ 494,141	\$ 958,337	\$ 958,337	\$ -
Local and Other	259,583	345,838	345,838	-	-	-	-	-
Contributions	-	-	-	-	85,000	142,165	142,165	-
Total Revenues	7,555,570	7,583,526	7,583,526	-	579,141	1,100,502	1,100,502	-
Expenditures:								
Current - Education:								
Instruction	4,088,696	3,988,248	3,988,248	-	349,467	777,612	777,612	-
Student Support Services	114,091	115,914	115,914	-	-	1,749	1,749	-
Instructional Media	1,200	1,613	1,613	-	-	-	-	-
Instruction & Curriculum Development	35,040	40,877	40,877	-	129,561	117,692	117,692	-
Instructional Staff Training	11,838	12,020	12,020	-	-	423	423	-
Instructional Related Technology	124,281	108,735	108,735	-	1,076	1,849	1,849	-
Board	54,000	51,112	51,112	-	-	-	-	-
General Administration	453,027	506,941	506,941	-	-	-	-	-
School Administration	649,688	677,845	677,845	-	10,980	12,380	12,380	-
Fiscal Services	362,256	384,894	384,894	-	-	-	-	-
Central Services	6,800	8,454	8,454	-	-	-	-	-
Student Transportation	6,600	95,325	95,325	-	-	-	-	-
Operation of Plant	605,522	596,640	596,640	-	1,981	4,815	4,815	-
Maintenance of Plant	70,050	139,891	139,891	-	-	5,822	5,822	-
Administrative Technology Services	4,000	967	967	-	-	-	-	-
Community Service	137,914	131,479	131,479	-	72,076	134,845	134,845	-
Fixed Capital Outlay:								
Facilities Acquisition & Construction	-	103,265	103,265	-	-	-	-	-
Other Capital Outlay	-	7,498	7,498	-	-	179,309	179,309	-
Debt Service:								
Principal	-	10,586	10,586	-	-	-	-	-
Interest	693,287	932,713	932,713	-	-	-	-	-
Total Expenditures	7,418,290	7,915,017	7,915,017	-	565,141	1,236,496	1,236,496	-
Excess (Deficiency) of Revenues Over Expenditures	137,280	(331,491)	(331,491)	-	14,000	(135,994)	(135,994)	-
Other Financing Sources (Uses):								
Transfers In/(Out)	36,907	(131,493)	(131,493)	-	-	144,391	144,391	-
Total Other Financing Sources (Uses)	36,907	(131,493)	(131,493)	-	-	144,391	144,391	-
Net Change in Fund Balances	174,187	(462,984)	(462,984)	-	14,000	8,397	8,397	-
Fund Balances, July 1, 2022	1,635,080	1,635,080	1,635,080	-	21,529	21,529	21,529	-
Fund Balances, June 30, 2023	\$ 1,809,267	\$ 1,172,096	\$ 1,172,096	\$ -	\$ 35,529	\$ 29,926	\$ 29,926	\$ -

See Independent Auditor's Report

RIVERVIEW ACADEMY OF MATH AND SCIENCE
(A CHARTER SCHOOL UNDER ADVANTAGE ACADEMY OF HILLSBOROUGH, INC.)

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

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2023

1. BUDGETARY BASIS OF ACCOUNTING

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

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

Independent Auditor's Report

To the Board of Directors of the Riverview Academy of Math and Science
(A Charter School under Advantage Academy of Hillsborough, Inc.),
a Charter School and Component Unit of the
District School Board of Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Riverview Academy of Math and Science ("School"), a charter school under Advantage Academy of Hillsborough, Inc., and a component unit of the District School Board of Hillsborough County, Florida, as of and for the year ended 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.

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or 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 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 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.

Respectfully submitted,

A handwritten signature in black ink that reads "King & Walker, CPAs". The signature is written in a cursive, flowing style.

September 29, 2023
Tampa, Florida

KING & WALKER
CERTIFIED PUBLIC ACCOUNTANTS

Members:
Florida Institute of CPAs
American Institute of CPAs
Government Audit Quality Center

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

To the Board of Directors of the Riverview Academy of Math and Science
(A Charter School under Advantage Academy of Hillsborough, Inc.),
a Charter School and Component Unit of the
District School Board of Hillsborough County, Florida

Report on the Financial Statements

We have audited the financial statements of the Riverview Academy of Math and Science, a charter school under Advantage Academy of Hillsborough, Inc. ("School"), and a component unit of the District School Board of Hillsborough County, Florida, as of and for the fiscal year ended 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 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 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

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

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Riverview Academy of Math and Science, 297818.

Financial Condition and Management

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

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

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

Transparency

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

Additional Matters

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

Purpose of this Letter

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

Respectfully submitted,



September 29, 2023
Tampa, Florida