

**KID'S COMMUNITY COLLEGE ELEMENTARY  
CHARTER SCHOOL SOUTHEAST COUNTY, INC.,  
DBA KID'S COMMUNITY COLLEGE  
RIVERVIEW SOUTHEAST**

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

**INDEPENDENT AUDITOR'S REPORT AND  
FEDERAL SINGLE AUDIT**

*for the fiscal year ended JUNE 30, 2024*

***King & Walker, CPAs, PL***

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*Certified Public Accountants*

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**KID’S COMMUNITY COLLEGE ELEMENTARY CHARTER  
SCHOOL SOUTHEAST COUNTY, INC.,  
DBA KID’S COMMUNITY COLLEGE RIVERVIEW SOUTHEAST**

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**Independent Auditor's Report**

To the Board of Directors Kid's Community College Elementary Charter School  
Southeast County, Inc., dba Kid's Community College Riverview Southeast,  
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 financial statements of the governmental activities and each major fund of the Kid's Community College Elementary Charter School Southeast County, Inc., dba Kid's Community College Riverview Southeast, a charter school and component unit of the District School Board of Hillsborough County, Florida, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School's basic financial statements 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, 2024, 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.

***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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The schedule of expenditures of Federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of Federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report September 16, 2024, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



September 16, 2024  
Tampa, Florida

**KID’S COMMUNITY COLLEGE ELEMENTARY CHARTER  
SCHOOL SOUTHEAST COUNTY, INC.,  
DBA KID’S COMMUNITY COLLEGE RIVERVIEW SOUTHEAST**  
*A Charter School and Component Unit of the District School Board of Hillsborough County, Florida*  
**MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)**

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The Management’s Discussion and Analysis (MD&A) section of the annual financial report of the Kid’s Community College Elementary Charter School Southeast County, Inc., dba Kid’s Community College Riverview Southeast, (“School”) provides an overview of the School’s activities for the fiscal year ended June 30, 2024.

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, 2024, the School’s expenses exceeded revenues as shown on the School’s statement of activities by \$1,242,396.
- As shown on the balance sheet – governmental funds, the School reported an unassigned fund balance of \$103,710.

**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)**

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the School's most significant funds. The School operates three funds; a General Fund to account for its general operations and internal account activities, a Special Revenue Fund to account for Federal grant programs and the School's food service operations, and a Capital Projects Fund to account for its charter school capital outlay funds. For reporting purposes, the General Fund, Special Revenue Fund, and Capital Projects Fund are considered major funds of the School.

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

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	<b>Net Position, End of Year</b>		
	<u>Governmental Activities</u>		
	<u>6-30-23</u>	<u>6-30-24</u>	<u>Increase (Decrease)</u>
<b>ASSETS</b>			
Current and Other Assets	\$ 1,519,637	\$ 602,540	\$ (917,097)
Capital Assets, Net	<u>9,120,721</u>	<u>6,820,989</u>	<u>(2,299,732)</u>
Total Assets	<u>10,640,358</u>	<u>7,423,529</u>	<u>(3,216,829)</u>
<b>LIABILITIES</b>			
Current Liabilities	57,652	400,426	342,774
Noncurrent Liabilities	<u>10,101,229</u>	<u>7,784,022</u>	<u>(2,317,207)</u>
Total Liabilities	<u>10,158,881</u>	<u>8,184,448</u>	<u>(1,974,433)</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	8,112	5,553	(2,559)
Unrestricted	<u>473,365</u>	<u>(766,472)</u>	<u>(1,239,837)</u>
Total Net Position	<u>\$ 481,477</u>	<u>\$ (760,919)</u>	<u>\$ (1,242,396)</u>

Assets consist primarily of cash & cash equivalents, accounts receivable, a non-current grants receivable, and capital assets net of accumulated depreciation/amortization. Liabilities consist of accounts payable, a long-term note payable, and long-term leases payable. The School reported an unrestricted deficit net position balance of \$766,472.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)**

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

	<b>Operating Results for the Year</b>		
	<u>Governmental Activities</u>		
	<u>6-30-23</u>	<u>6-30-24</u>	<u>Increase (Decrease)</u>
<b>Revenues:</b>			
Federal Through State and Local	\$ 1,311,343	\$ 181,493	\$ (1,129,850)
State	4,095,921	3,961,132	(134,789)
Local and Other	350,801	344,886	(5,915)
Total Revenues	<u>5,758,065</u>	<u>4,487,511</u>	<u>(1,270,554)</u>
<b>Expenses:</b>			
Instruction	3,087,300	2,623,004	(464,296)
Instruction & Curriculum Development	791	301	(490)
Instructional Staff Training	19,919	6,087	(13,832)
Instructional Related Technology	24,396	541	(23,855)
Board	1,298	5,877	4,579
General Administration	137,631	112,271	(25,360)
School Administration	809,248	967,947	158,699
Facilities Acquisition & Construction	41,120	41,667	547
Fiscal Services	31,710	14,862	(16,848)
Food Services	306,032	272,524	(33,508)
Student Transportation	3,869	14,655	10,786
Operation of Plant	460,837	503,196	42,359
Community Service	31,339	35,309	3,970
Debt Service - Interest	575,526	563,363	(12,163)
Unallocated Depreciation/Amortization	457,308	568,303	110,995
Total Expenses	<u>5,988,324</u>	<u>5,729,907</u>	<u>(258,417)</u>
<b>Increase/(Decrease) in Net Position</b>	<u>\$ (230,259)</u>	<u>\$ (1,242,396)</u>	<u>\$ (1,012,137)</u>

The largest revenue sources for the School are the State of Florida (88%). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula funds.

The largest portion of expenses occurred in the Instruction related functions and the School Administration function, which accounted for 46% and 17% of total expenses, respectively.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)**

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**FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS**

**Governmental Funds**

As the School completed the year, its governmental funds reported a combined fund balance of \$103,710.

**CAPITAL ASSETS**

The School's capital assets for its governmental activities as of June 30, 2024, amounts to \$6,820,989 (net of accumulated depreciation/amortization). This investment in capital assets includes furniture, fixtures, and equipment and leased asset - buildings. Additional information regarding the School's capital assets can be found in the notes to the financial statements.

**DEBT ADMINISTRATION**

In the 2019-20 fiscal year, the School entered into a promissory note payable for \$300,000 through the COVID-19 SBA Economic Injury Disaster Loan Program (EIDL). In 2021-22, the EIDL loan was increased to \$1,000,000. The EIDL loan is payable in monthly principal and interest payments of \$4,414 starting 12/07/2022, and ending 11/07/2052. Additional information regarding the School's long-term debt is located in the notes to the financial statements.

**BUDGETARY HIGHLIGHTS**

The budgets for the General Fund and the Special Revenue Fund for the fiscal year ended June 30, 2024, were developed based on the School's anticipated revenues and expenditures, the expected student population, and Federal grant programs for the school year. Over the course of the year, management revised each fund's budget. For the fiscal year ended June 30, 2024, the actual expenditures were equal to the final budgets. Refer to the Budgetary Comparison Schedule for additional information.

**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 the Campus Director, Kid's Community College Elementary Charter School Southeast County, Inc., dba Kid's Community College Riverview Southeast, 11519 McMullen Road, Riverview, FL 33569.

**KID'S COMMUNITY COLLEGE ELEMENTARY CHARTER SCHOOL SOUTHEAST COUNTY, INC.  
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DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA**

**STATEMENT OF NET POSITION**

*June 30, 2024*

	<u>Government Activities</u>
<b>ASSETS</b>	
Cash & Cash Equivalents	\$ 318,657
Due From Other Agencies	44,068
Accounts Receivable	141,411
Grants Receivable	98,404
Capital Assets:	
Leased Asset - Building, Net	6,815,436
Furniture, Fixtures, and Equipment, Net	5,553
Total Capital Assets	<u>6,820,989</u>
<b>TOTAL ASSETS</b>	<u><u>7,423,529</u></u>
<b>LIABILITIES</b>	
Accounts Payable	400,426
Noncurrent Liabilities:	
Due Within One Year:	
Note Payable	20,718
Long-term Leases Payable	691,450
Due After One Year:	
Note Payable	947,868
Long-term Leases Payable	<u>6,123,986</u>
<b>TOTAL LIABILITIES</b>	<u><u>8,184,448</u></u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	5,553
Unrestricted	<u>(766,472)</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ (760,919)</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, 2024**

		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	\$ 2,623,004	\$ 195,511	\$ -	\$ -	\$ (2,427,493)
Instruction & Curriculum Development	301	-	-	-	(301)
Instructional Staff Training	6,087	-	-	-	(6,087)
Instructional Related Technology	541	-	-	-	(541)
Board	5,877	-	-	-	(5,877)
General Administration	112,271	-	-	-	(112,271)
School Administration	967,947	-	-	-	(967,947)
Facilities Acquisition & Construction	41,667	-	-	-	(41,667)
Fiscal Services	14,862	-	-	-	(14,862)
Food Services	272,524	43,504	181,493	-	(47,527)
Student Transportation	14,655	-	-	-	(14,655)
Operation of Plant	503,196	-	-	-	(503,196)
Community Service	35,309	59,291	-	-	23,982
Debt Service - Interest	563,363	-	-	-	(563,363)
Unallocated Depreciation/Amortization	568,303	-	-	-	(568,303)
<b>Total Governmental Activities</b>	<b>\$ 5,729,907</b>	<b>\$ 298,306</b>	<b>\$ 181,493</b>	<b>\$ -</b>	<b>(5,250,108)</b>
General Revenue					
State Sources					3,765,621
Local and Other					242,091
Total General Revenues					4,007,712
Change in Net Position					(1,242,396)
Net Position - July 1, 2023					481,477
Net Position - June 30, 2024					\$ (760,919)

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

**KID'S COMMUNITY COLLEGE ELEMENTARY CHARTER SCHOOL SOUTHEAST COUNTY, INC.  
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DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

*June 30, 2024*

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>				
Cash & Cash Equivalents	\$ 318,657	\$ -	\$ -	\$ 318,657
Due From Other Agencies	-	17,415	26,653	44,068
Accounts Receivable	141,411	-	-	141,411
Due from Other Funds	44,068	-	-	44,068
Total Assets	<u>\$ 504,136</u>	<u>\$ 17,415</u>	<u>\$ 26,653</u>	<u>\$ 548,204</u>
<b>LIABILITIES</b>				
Accounts Payable	\$ 400,426	-	-	400,426
Due to Other Funds	-	17,415	26,653	44,068
Total Liabilities	<u>400,426</u>	<u>17,415</u>	<u>26,653</u>	<u>444,494</u>
<b>FUND BALANCES</b>				
Unassigned	103,710	-	-	103,710
Total Fund Balances	<u>103,710</u>	<u>-</u>	<u>-</u>	<u>103,710</u>
Total Liabilities and Fund Balances	<u>\$ 504,136</u>	<u>\$ 17,415</u>	<u>\$ 26,653</u>	<u>\$ 548,204</u>

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

**KID'S COMMUNITY COLLEGE ELEMENTARY CHARTER SCHOOL SOUTHEAST COUNTY, INC.  
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**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
*June 30, 2024***

<b>Total Fund Balances - Governmental Funds</b>	\$	103,710
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds.		6,820,989
Non-current receivables are not due and collectible in the current period and therefore, are not reported as receivables in the governmental funds.		98,404
Long-term liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.		
Note Payable	(968,586)	
Long-term Lease Payable	<u>(6,815,436)</u>	<u>(7,784,022)</u>
<b>Total Net Position - Governmental Activities</b>		<u><u>\$ (760,919)</u></u>

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

**KID'S COMMUNITY COLLEGE ELEMENTARY CHARTER SCHOOL SOUTHEAST COUNTY, INC.**  
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**A CHARTER SCHOOL AND COMPONENT UNIT OF THE**  
**DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA**

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

*For the Fiscal Year Ended June 30, 2024*

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
<b>Revenues</b>				
Intergovernmental:				
Federal Through State and Local	\$ 950,059	\$ 181,493	\$ -	\$ 1,131,552
State	3,678,542	-	282,590	3,961,132
Local and Other	351,382	43,504	-	394,886
Total Revenues	<u>4,979,983</u>	<u>224,997</u>	<u>282,590</u>	<u>5,487,570</u>
<b>Expenditures</b>				
Current - Education:				
Instruction	2,623,004	-	-	2,623,004
Instruction & Curriculum Development	301	-	-	301
Instructional Staff Training	6,087	-	-	6,087
Instructional Related Technology	541	-	-	541
Board	5,877	-	-	5,877
General Administration	112,271	-	-	112,271
School Administration	967,947	-	-	967,947
Facilities Acquisition & Construction	41,667	-	-	41,667
Fiscal Services	14,862	-	-	14,862
Food Services	-	272,524	-	272,524
Student Transportation	14,655	-	-	14,655
Operation of Plant	503,196	-	-	503,196
Community Service	35,309	-	-	35,309
Fixed Capital Outlay:				
Facilities Acquisition & Construction	1,535,914	-	-	1,535,914
Debt Service:				
Principal	303,188	-	282,590	585,778
Interest	563,363	-	-	563,363
Total Expenditures	<u>6,728,182</u>	<u>272,524</u>	<u>282,590</u>	<u>7,283,296</u>
Excess/(Deficiency) of Revenues				
Over Expenditures	<u>(1,748,199)</u>	<u>(47,527)</u>	<u>-</u>	<u>(1,795,726)</u>
Other Financing Sources (Uses):				
Inception of Long-term Lease	1,535,914	-	-	1,535,914
Transfers In/(Out)	(47,527)	47,527	-	-
Total Other Financing Sources (Uses)	<u>1,488,387</u>	<u>47,527</u>	<u>-</u>	<u>1,535,914</u>
Net Change in Fund Balances	(259,812)	-	-	(259,812)
Fund Balances, July 1, 2023	363,522	-	-	363,522
Fund Balances, June 30, 2024	<u>\$ 103,710</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,710</u>

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

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**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF  
 REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 TO THE STATEMENT OF ACTIVITIES  
 For the Fiscal Year Ended June 30, 2024**

**Net Change in Fund Balances - Governmental Funds** \$ (259,812)

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

Capital outlays are reported in governmental funds as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense.

Capital Outlays	1,535,914	
Depreciation/Amortization Expense	<u>(568,303)</u>	967,611

The repayment of principal of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.	585,778
----------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

Revenue from non-current receivables is reported in the Statement of Activities, but not in the Governmental Funds.	(1,000,059)
---------------------------------------------------------------------------------------------------------------------	-------------

Long-term debt proceeds are reported as other financing sources in the Governmental Funds and as long-term liabilities in the Statement of Net Position.	
Inception of Long-term Lease	<u>(1,535,914)</u> <span style="float: right;"><u>(1,535,914)</u></span>

**Change in Net Position - Governmental Activities** **\$ (1,242,396)**

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

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

➤ **Reporting Entity**

The Kid’s Community College Elementary Charter School Southeast County, Inc., dba Kid’s Community College Riverview Southeast, (“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 not-for-profit corporation Board of Directors, which is comprised of not less than three members.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Hillsborough County, Florida, (“District”). The current charter is effective until June 30, 2027, and is subject to annual review and may be renewed by mutual agreement between the School and the District. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter. In this case, the District is required to notify the school in writing at least 90 days prior to the charter’s expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. In the event of termination of the charter, the District shall assume operation of the School. The School is considered a component unit of the District; therefore, for financial reporting purposes, the School is required to follow generally accepted accounting principles applicable to state and local governmental units.

Criteria for determining if other entities are potential component units which should be reported within the School's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School's basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the School.

➤ **Basis of Presentation**

Government-wide Financial Statements - Government-wide financial statements, including the statement of net position and the statement of activities, present information about the School as a whole.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School’s governmental activities. Direct expenses are those that are specifically associated

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with a service, program, or department and are thereby clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School.

Fund Financial Statements - Fund financial statements report detailed information about the School in the governmental funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The School’s major governmental funds are as follows:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Capital Projects Fund – to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays.
- Special Revenue Fund – to account for Federal grant programs and the School’s food service operations.

➤ **Basis of Accounting**

Basis of accounting refers to when revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are prepared using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be

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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**

The School’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short term liquid investments with original maturities of 3 months or less from the date of acquisition.

Cash deposits consist of demand deposits held by local financial institutions. Deposits on hand at financial institutions are insured by the Federal Deposit Insurance Company up to \$250,000.

➤ **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 \$1,000. 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>
Leased Asset - Building	12 years
Furniture, Fixtures and Equipment	3 - 10 years

➤ **Long-Term Liabilities**

Long-term obligations that will be financed from resources to be received in the future by governmental funds are reported as liabilities in the government-wide statement of net position. In the governmental fund financial statements, bonds and other long-term obligations are not recognized as liabilities until due.

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➤ **Deferred Outflows/Inflows of Resources**

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

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

➤ **Net Position and Fund Balance Classification**

*Government-wide Financial Statements*

Net Position are classified and reported in three components:

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

*Fund Financial Statements*

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

- Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned). All nonspendable fund balances at year end relate to assets that are in nonspendable form.

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

➤ **Order of Fund Balance Spending Policy**

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

➤ **Revenue Sources**

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

Under provisions of Section 1011.62, Florida Statutes, the District reports the number of full-time equivalent students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program (FEFP). Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students (FTE) reported by the School during designated full-time equivalent student survey periods. The Department may also adjust subsequent fiscal period allocations based upon an audit of the School's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made. The District receives a 5% administrative fee from the School, which is

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reflected in the accompanying statement of activities and statement of revenues, expenditures and change in fund balances – governmental funds.

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, 2024, the School reported 454.99 unweighted FTE and 481.6355 weighted FTE. Weighted funding represents approximately 5% 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.

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➤ **Income Taxes**

The School is exempt from Federal tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the accompanying financial statements. Additionally, no uncertain tax positions have been made requiring disclosure in the related 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 (GAAP) 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. Deposits on hand at financial institutions are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. As of June 30, 2024, the School was not exposed to custodial credit risk.

**3. DUE FROM OTHER AGENCIES**

Amounts in the Due from Other Agencies included in the accompanying statement of net position and balance sheet – governmental funds consist of an amount due from the District for funds under the Charter School Capital Outlay Program recorded in the Capital Projects Fund and Federal grant funds awaiting reimbursement in the Special Revenue Fund. These receivables are considered to be fully collectible and as such, no allowance for uncollectible accounts has been established.

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**4. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

At June 30, 2024, the School’s Capital Project Fund owes the General Fund \$26,653 for charter school capital outlay disbursement from the District and the Special Revenue Fund owes the General Fund \$17,415 for grant expenditures awaiting reimbursement from the District. The amounts of interfund receivables and payables are netted together and not reported on the statement of net position.

The School’s Special Revenue Fund transferred \$47,527 to the General Fund to provide financial support for the food service costs of operation and maintenance including utility costs among other costs incurred by the General Fund for the food service program. The amounts of interfund transfers are netted together and not reported on the statement of activities.

**5. NON-CURRENT GRANTS RECEIVABLE**

The School reported non-current receivables in the amount of \$98,404 in the statement of net position and associated revenues in the statement of activity for grant reimbursements claimed but not paid in the current period or in the immediate 60 days following June 30, 2024. These reimbursements are expected to be received in the 2024-25 fiscal year.

**6. CHANGES IN CAPITAL ASSETS**

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Furniture, Fixtures and Equipment	\$ 155,598	\$ -	\$ -	\$ 155,598
Leased Asset - Building	9,955,273	1,535,914	(3,523,481)	7,967,706
Total Capital Assets	<u>10,110,871</u>	<u>1,535,914</u>	<u>(3,523,481)</u>	<u>8,123,304</u>
Less Accumulated Depreciation/Amortization for:				
Furniture, Fixtures and Equipment	(147,486)	(2,559)		(150,045)
Leased Asset - Building	(842,664)	(565,743)	256,137	(1,152,270)
Total Accumulated Depreciation/Amortization	<u>(990,150)</u>	<u>(568,302)</u>	<u>256,137</u>	<u>(1,302,315)</u>
Governmental Activities Capital Assets, net	<u>\$ 9,120,721</u>	<u>\$ 967,612</u>	<u>\$ (3,267,344)</u>	<u>\$ 6,820,989</u>

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

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**7. NOTE PAYABLE**

Note payable consisted of the following:

<u>Small Business Administration</u>	<u>Balance at 6-30-24</u>
\$1,000,000; COVID-19 SBA Economic Injury Disaster Loan. Note modified to December 7, 2021; matures on November 7, 2052; interest of 2.75% per annum. In the event of default, the SBA may require immediate payment of all amounts owed under this note, file suit and obtain judgement, or take possession of any collateral (all tangible and intangible personal property as described in the note agreement).	\$ 968,586
Total Note Payable	\$ 968,586

Amounts payable for this note payable follows:

Fiscal Year	Total	Principal	Interest
Ending June 30			
2025	\$ 52,968	\$ 20,718	\$ 32,250
2026	52,968	21,424	31,544
2027	52,968	22,156	30,812
2028	52,968	22,914	30,054
2029	52,968	23,696	29,272
2030-34	264,840	131,182	133,658
2035-39	264,840	155,162	109,678
2040-44	264,840	183,524	81,316
2045-49	264,840	217,074	47,766
2050-53	180,970	170,736	10,234
Total	\$ 1,505,170	\$ 968,586	\$ 536,584

**8. LONG-TERM LEASES PAYABLE**

The School entered into a 20-year noncancelable operating lease for one of its educational facility buildings beginning with the fiscal year 2013-14. The lease requires monthly payments and includes annual increases in accordance with the agreement through end of the lease. 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 \$6,431,792. Amortization of the leased asset recorded under this lease is included with depreciation/amortization expense in the accompanying financial statements.

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The School entered into a 5-year noncancelable operating lease for one of its educational facility buildings beginning December 19, 2023 and simultaneously cancelled the previous lease because of the sale of the building to another party. The lease requires monthly payments and includes annual increases in accordance with the agreement through end of the lease. 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 \$1,535,914. 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 at an imputed interest rate of 6% as of June 30 are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2025	\$ 1,081,567	\$ 691,450	\$ 390,117
2026	1,096,074	749,010	347,064
2027	1,110,858	810,405	300,453
2028	1,125,955	875,908	250,047
2029	963,189	765,354	197,835
2030-33	3,300,274	2,923,309	376,965
Total	<u>\$ 8,677,917</u>	<u>\$ 6,815,436</u>	<u>\$ 1,862,481</u>

**9. CHANGES IN LONG-TERM LIABILITIES**

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

	Beginning Balance	Additions	Deductions	Ending Balance	Due in One Year
GOVERNMENTAL ACTIVITIES:					
Note Payable	\$ 988,620	\$ -	\$ (20,034)	\$ 968,586	\$ 20,718
Long-term Leases Payable	9,112,609	1,535,914	(3,833,087)	6,815,436	691,450
Total Governmental Activities	<u>\$ 10,101,229</u>	<u>\$ 1,535,914</u>	<u>\$ (3,853,121)</u>	<u>\$ 7,784,022</u>	<u>\$ 712,168</u>

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**NOTES TO FINANCIAL STATEMENTS  
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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	\$ 3,026,140
Categorical Programs:	
Class Size Reduction	449,420
Charter School Capital Outlay	282,590
Voluntary Pre-Kindergarten	195,511
Miscellaneous	7,471
Total State Revenue	\$ 3,961,132

As provided in the charter school contract, the District has charged the School an administrative fee of \$91,781.

**11. FUNDING AND CREDIT RISK CONCENTRATIONS**

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

**12. 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, 2024, 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.

**13. PENSION PLAN**

The School participated in a defined contribution Savings Incentive Match Plan for Employees (SIMPLE) retirement plan. The School contributed a 3% maximum match for participating employees. 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

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benefits is not reflected in these financial statements. The rate of contribution is set annually by the School's Board of Directors.

**14. 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.

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**REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND & MAJOR SPECIAL REVENUE FUND - (UNAUDITED)  
For the Fiscal Year Ended June 30, 2024**

	General Fund				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)
<b>Revenues:</b>								
Intergovernmental:								
Federal Through State and Local State	\$ -	\$ 950,059	\$ 950,059	\$ -	\$ 45,540	\$ 181,493	\$ 181,493	\$ -
Local and Other	2,953,629	3,678,542	3,678,542	-	43,875	-	-	-
Total Revenues	493,384	351,382	351,382	-	89,415	43,504	43,504	-
	3,447,013	4,979,983	4,979,983	-		224,997	224,997	-
<b>Expenditures:</b>								
Current - Education:								
Instruction	1,782,912	2,623,004	2,623,004	-	-	-	-	-
Student Support Services	40,221	-	-	-	-	-	-	-
Instructional Media	29,778	-	-	-	-	-	-	-
Instruction & Curriculum Development	50,000	301	301	-	-	-	-	-
Instructional Staff Training	4,000	6,087	6,087	-	-	-	-	-
Instructional Related Technology	186,660	541	541	-	-	-	-	-
Board	17,070	5,877	5,877	-	-	-	-	-
General Administration	141,069	112,271	112,271	-	-	-	-	-
School Administration	294,235	967,947	967,947	-	-	-	-	-
Facilities Acquisition & Construction	14,461	41,667	41,667	-	-	-	-	-
Fiscal Services	14,225	14,862	14,862	-	-	-	-	-
Food Services	-	-	-	-	123,168	272,524	272,524	-
Student Transportation	-	14,655	14,655	-	-	-	-	-
Operation of Plant	237,309	503,196	503,196	-	-	-	-	-
Community Service	-	35,309	35,309	-	-	-	-	-
Fixed Capital Outlay:								
Facilities Acquisition & Construction	-	1,535,914	1,535,914	-	-	-	-	-
Debt Service:								
Principal	285,000	303,188	303,188	-	-	-	-	-
Interest	125,000	563,363	563,363	-	-	-	-	-
Total Expenditures	3,221,940	6,728,182	6,728,182	-	123,168	272,524	272,524	-
Excess (Deficiency) of Revenues								
Over Expenditures	225,073	(1,748,199)	(1,748,199)	-	(33,753)	(47,527)	(47,527)	-
Other Financing Sources (Uses):								
Inception of Long-term Lease		1,535,914	1,535,914	-		-	-	-
Transfers In/(Out)	(33,753)	(47,527)	(47,527)	-	33,753	47,527	47,527	-
Total Other Financing Sources (Uses)	(33,753)	1,488,387	1,488,387	-	33,753	47,527	47,527	-
Net Change in Fund Balances	191,320	(259,812)	(259,812)	-	-	-	-	-
Fund Balances, July 1, 2023	363,522	363,522	363,522	-	-	-	-	-
Fund Balances, June 30, 2024	\$ 554,842	\$ 103,710	\$ 103,710	\$ -	\$ -	\$ -	\$ -	\$ -

See Independent Auditor's Report

**KID’S COMMUNITY COLLEGE ELEMENTARY CHARTER  
SCHOOL SOUTHEAST COUNTY, INC.,  
DBA KID’S COMMUNITY COLLEGE RIVERVIEW SOUTHEAST**  
A Charter School and Component Unit of the District School Board of Hillsborough County, Florida

**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
June 30, 2024**

**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 Kid's Community College Elementary  
Charter School Southeast County, Inc., dba Kid's Community College Riverview Southeast,  
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 Kid's Community College Elementary Charter School Southeast County, Inc., dba Kid's Community College Riverview Southeast ("School"), a charter school and component unit of the District School Board of Hillsborough County, Florida, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 16, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

### **Report on Compliance and Other Matters**

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

### **Purpose of This Report**

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

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

September 16, 2024  
Tampa, Florida



Members:  
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Government Audit Quality Center

2803 W. Busch Blvd Ste 106  
Tampa, FL 33618  
office (813) 892-4274 fax (813) 932-1913  
www.KingandWalker.com

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**Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

**Independent Auditor's Report**

To the Board of Directors Kid's Community College Elementary Charter School Southeast County, Inc., dba Kid's Community College Riverview Southeast a Charter School and Component Unit of the District School Board of Hillsborough County, Florida

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Kid's Community College Elementary Charter School Southeast County, Inc., dba Kid's Community College Riverview Southeast ("School"), compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School's major Federal programs for the year ended June 30, 2024. The School's major Federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School's Federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, 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 School's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the School's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*King & Walker, CPAs*

September 16, 2024  
Tampa, Florida

**KID'S COMMUNITY COLLEGE ELEMENTARY CHARTER SCHOOL SOUTHEAST COUNTY, INC.  
DBA KID'S COMMUNITY COLLEGE RIVERVIEW SOUTHEAST  
A CHARTER SCHOOL AND COMPONENT UNIT OF THE  
DISTRICT SCHOOL BOARD OF HILLSBOROUGH COUNTY, FLORIDA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the Fiscal Year Ended June 30, 2024**

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Pass - Through Grantor Number	Amount of Expenditures
<b>Clustered</b>			
<b>Child Nutrition Cluster:</b>			
<b>United States Department of Agriculture:</b>			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	20002	\$ 47,040
National School Lunch Program	10.555	20001, 20003	<u>134,453</u>
Total National School Lunch Program			<u>181,493</u>
<b>Total Child Nutrition Cluster</b>			<u>181,493</u>
<b>Not Clustered</b>			
Federal Communications Commission, U.S.			
Direct			
COVID-19 Emergency Connectivity Fund Program	32.009	NA	229,248
<b>United States Department of Education:</b>			
District School Board of Hillsborough County:			
Education Stabilization Fund:			
Elementary and Secondary School Emergency Relief Fund	84.425	COVID-19, 84.425D	124 248,652
Elementary and Secondary School Emergency Relief Fund ARP		COVID-19, 84.425U	175 <u>472,159</u>
Total Education Stabilization Fund	84.425		<u>720,811</u>
<b>Total United States Department of Education</b>			<u>720,811</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 1,131,552</u>

See Independent Auditor's Report.

**KID’S COMMUNITY COLLEGE ELEMENTARY CHARTER  
SCHOOL SOUTHEAST COUNTY, INC.,  
DBA KID’S COMMUNITY COLLEGE RIVERVIEW SOUTHEAST**  
A Charter School and Component Unit of the District School Board of Hillsborough County, Florida  
**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
TITLE 2 U.S. CODE OF FEDERAL REGULATIONS PART 200  
June 30, 2024**

**NOTE A – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the School under programs of the federal government for the year ended June 30, 2024. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The School has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**KID’S COMMUNITY COLLEGE ELEMENTARY CHARTER  
SCHOOL SOUTHEAST COUNTY, INC.,  
DBA KID’S COMMUNITY COLLEGE RIVERVIEW SOUTHEAST**  
A Charter School and Component Unit of the District School Board of Hillsborough County, Florida  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS – FEDERAL PROGRAMS  
TITLE 2 U.S. CODE OF FEDERAL REGULATIONS PART 200  
June 30, 2024**

**Section I - SUMMARY OF AUDIT RESULTS**

As required by Title 2 U.S. Code of Federal Regulations Section 200.515, the following is a summary of the results of the audit of Alpha Charter of Excellence, Inc. for the fiscal year ended June 30, 2024:

Financial Statements	Results
Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal Control Over Financial Reporting:	
Material weakness identified?	No
Significant deficiency identified?	None reported
Noncompliance material to financial statements noted?	No
Federal Awards	
Internal control over the major Federal program:	
Material weakness identified?	No
Significant deficiency identified?	None reported
Type of auditor's report issued on compliance for the major Federal program?	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?	No
Identification of major program:	
Assistance Listing Number:	
84.425	Education Stabalization Fund
Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

**Section II – FINANCIAL STATEMENT FINDINGS**

No matters were reported.

**Section III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

No matters were reported.

**Section IV– STATUS OF PRIOR YEAR FINDINGS**

No matters were reported.



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2803 W. Busch Blvd Ste 106  
Tampa, FL 33618  
office (813) 892-4274 fax (813) 932-1913  
www.KingandWalker.com

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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 Kid’s Community College Elementary  
Charter School Southeast County, Inc., dba Kid’s Community College Riverview Southeast,  
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 Kid’s Community College Elementary Charter School Southeast County, Inc., dba Kid’s Community College Riverview Southeast (“School”), a Charter School and Component Unit of the District School Board of Hillsborough County, Florida, as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated September 16, 2024.

**Auditor’s Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.850, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedule, which are dated September 16, 2024, should be considered in conjunction with this management letter.

**Prior Audit Findings**

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding 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 Kids Community College Riverview Southeast 296667.

## **Financial Condition and Management**

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

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

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

## **Transparency**

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

## **Additional Matters**

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

## **Purpose of this Letter**

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



September 16, 2024  
Tampa, Florida