

**VIERA CHARTER SCHOOLS, INC.
D/B/A VIERA CHARTER SCHOOL**

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

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

for the fiscal year ended JUNE 30, 2024

King & Walker, CPAs, PL

Certified Public Accountants

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Independent Auditor's Report

To the Board of Directors of Viera Charter Schools, Inc.
d/b/a Viera Charter School
a Charter School and Component Unit of the District
School Board of Brevard 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 Viera Charter Schools, Inc. d/b/a Viera Charter School ("School"), a charter school and component unit of the District School Board of Brevard 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, each major fund, and the aggregate remaining fund information 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 27, 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.

Respectfully submitted,

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

September 27, 2024
Tampa, Florida

VIERA CHARTER SCHOOLS, INC.D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard County, Florida
MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)

The Management’s Discussion and Analysis (MD&A) section of the annual financial report of the Viera Charter Schools, Inc. d/b/a Viera Charter School (“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 shown in the table of contents.

FINANCIAL HIGHLIGHTS

- The School reported an Unrestricted Net Position balance of \$6,534,520, as shown on the Statement of Net Position.
- For the fiscal year ended June 30, 2024, the School’s revenue exceeded expenses by \$2,081,800, as shown on the School’s Statement of Activities.

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.

VIERA CHARTER SCHOOLS, INC.D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard County, Florida
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 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 four funds: a General Fund, Special Revenue Fund, Debt Service Fund, and a Capital Projects Fund. The School has elected to show each fund as a major fund.

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.

VIERA CHARTER SCHOOLS, INC.D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard County, Florida
MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

	Net Position, End of Year		
	<u>Governmental Activities</u>		<u>Increase (Decrease)</u>
	<u>6-30-23</u>	<u>6-30-24</u>	
ASSETS			
Current and Other Assets	\$ 8,133,038	\$ 10,946,011	\$ 2,812,973
Capital Assets, Net	27,279,965	26,648,346	(631,619)
Total Assets	<u>35,413,003</u>	<u>37,594,357</u>	<u>2,181,354</u>
LIABILITIES			
Current Liabilities	1,361,268	1,658,463	297,195
Noncurrent Liabilities	32,545,437	32,347,796	(197,641)
Total Liabilities	<u>33,906,705</u>	<u>34,006,259</u>	<u>99,554</u>
NET POSITION			
Net Investment in Capital Assets	(2,005,231)	(5,699,450)	(3,694,219)
Restricted	2,713,136	2,753,028	39,892
Unrestricted	798,393	6,534,520	5,736,127
Total Net Position	<u>\$ 1,506,298</u>	<u>\$ 3,588,098</u>	<u>\$ 2,081,800</u>

Current assets consist primarily of cash and cash equivalents and amounts due from other agencies. The School’s investment in capital assets consists of land, buildings and fixed equipment, and furniture, fixtures and equipment, net of accumulated depreciation. Liabilities consist of accounts payable, salaries and benefits payable, accrued interest payable, deferred revenue, and bonds payable.

Total Net Position amounted to \$3,588,098 as of June 30, 2024, representing an increase of \$2,081,800 from the prior fiscal year.

VIERA CHARTER SCHOOLS, INC.D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard County, Florida
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>6-30-23</u>	<u>6-30-24</u>	<u>Increase (Decrease)</u>
Revenues:			
Federal Through State and Local	\$ 492,069	\$ 900,607	\$ 408,538
State	12,785,211	13,887,916	1,102,705
Local and Other	2,016,485	4,230,509	2,214,024
Total Revenues	<u>15,293,765</u>	<u>19,019,032</u>	<u>3,725,267</u>
Expenses:			
Instruction	7,191,491	8,109,057	917,566
Student Support Services	230,640	179,223	(51,417)
Instructional Media	2,983	71,232	68,249
Instruction & Curriculum Development	154,006	191,284	37,278
Instructional Staff Training	34,067	29,703	(4,364)
Instructional Related Technology	234,662	288,525	53,863
Board	140,032	100,470	(39,562)
General Administration	405,016	451,068	46,052
School Administration	981,607	1,161,833	180,226
Facilities Acquisition & Construction	1,110,129	41,307	(1,068,822)
Fiscal Services	558,083	647,617	89,534
Food Services	-	8,612	8,612
Central Services	-	16,887	16,887
Student Transportation	499,283	680,408	181,125
Operation of Plant	1,225,367	1,375,092	149,725
Maintenance of Plant	410,332	354,768	(55,564)
Administrative Technology Services	-	4,144	4,144
Community Service	-	493,982	493,982
Debt Service - Interest	1,594,875	1,914,798	319,923
Amortization of Bond Discount	-	1,899	1,899
Unallocated Depreciation	-	815,323	815,323
Total Expenses	<u>14,772,573</u>	<u>16,937,232</u>	<u>2,164,659</u>
(Decrease) in Net Position	<u>\$ 521,192</u>	<u>\$ 2,081,800</u>	<u>\$ 1,560,608</u>

The largest revenue source for the School is from the State of Florida (73%). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula and Charter School Capital Outlay funds. Both sources utilize student enrollment data to determine the funds available for the School.

The largest concentration of expenses was for Instruction related functions (52%) and consists primarily of teachers’ salaries. The expense categories experienced increases and decreases between fiscal years due to general economic conditions and the financial needs of the School.

VIERA CHARTER SCHOOLS, INC.D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard County, Florida
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 \$9,287,548.

BUDGETARY HIGHLIGHTS

The General Fund and Special Revenue Fund budgets 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 monitors the budgets and may revise the budgets. Refer to the Budgetary Comparison Schedule for additional information.

CAPITAL ASSETS

The School’s investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$26,648,346 (net of accumulated depreciation). This investment in capital assets includes land, buildings and fixed equipment, and furniture, fixtures and equipment. Additional information regarding the School’s capital assets is presented in a subsequent note to the financial statements.

LONG-TERM DEBT

The School’s long-term debt consists of bonds payable totaling \$32,347,796 as of June 30, 2024, a decrease of \$197,641 from the prior fiscal year . Additional information regarding the School’s long-term debt can be found in the subsequent notes to the financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Viera Charter Schools, Inc. d/b/a Viera Charter 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.

VIERA CHARTER SCHOOLS, INC.
D/B/A VIERA CHARTER SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

STATEMENT OF NET POSITION

June 30, 2024

	<u>Government Activities</u>
ASSETS	
Cash & Cash Equivalents	\$ 10,400,393
Due From Other Agencies	342,157
Accounts Receivable	42,062
Prepaid Items & Deposits	161,399
Capital Assets:	
Land	3,581,082
Buildings & Fixed Equipment, Net	22,764,440
Furniture, Fixtures, and Equipment, Net	302,824
Total Capital Assets	<u>26,648,346</u>
TOTAL ASSETS	<u>37,594,357</u>
LIABILITIES	
Salaries and Benefits Payable	882,339
Accounts Payable	165,827
Accrued Interest Payable	580,302
Deferred Revenue	29,995
Noncurrent Liabilities:	
Due Within One Year:	
Bonds Payable	505,000
Due After One Year:	
Bonds Payable	31,842,796
TOTAL LIABILITIES	<u>34,006,259</u>
NET POSITION	
Net Investment in Capital Assets	(5,699,450)
Restricted	2,753,028
Unrestricted	6,534,520
TOTAL NET POSITION	<u><u>\$ 3,588,098</u></u>

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

VIERA CHARTER SCHOOLS, INC.
D/B/A VIERA CHARTER SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2024

		Program Revenues			Net (Expenses)
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes Net Position Governmental Activities	
Governmental Activities:					
Instruction	\$ 8,109,057	\$ -	\$ 560,248	\$ -	\$ (7,548,809)
Student Support Services	179,223	-	41,756	-	(137,467)
Instructional Media	71,232	-	2,691	-	(68,541)
Instruction & Curriculum Development	191,284	-	99,134	-	(92,150)
Instructional Staff Training	29,703	-	4,636	-	(25,067)
Instructional Related Technology	288,525	-	9,306	-	(279,219)
Board	100,470	-	-	-	(100,470)
General Administration	451,068	-	-	-	(451,068)
School Administration	1,161,833	-	71,930	-	(1,089,903)
Facilities Acquisition & Construction	41,307	-	-	-	(41,307)
Fiscal Services	647,617	-	-	-	(647,617)
Food Services	8,612	-	8,612	-	-
Central Services	16,887	-	-	-	(16,887)
Student Transportation	680,408	-	-	-	(680,408)
Operation of Plant	1,375,092	-	8,613	-	(1,366,479)
Maintenance of Plant	354,768	-	-	-	(354,768)
Administrative Technology Services	4,144	-	-	-	(4,144)
Community Service	493,982	551,751	-	-	57,769
Debt Service - Interest	1,914,798	-	-	931,321	(983,477)
Amortization of Bond Discount	1,899	-	-	-	(1,899)
Unallocated Depreciation	815,323	-	-	-	(815,323)
Total Governmental Activities	\$ 16,937,232	\$ 551,751	\$ 806,926	\$ 931,321	(14,647,234)
General Revenue					
State Sources					12,956,595
Local and Other					3,678,758
Grants and Contributions Not Related to Specific Program					93,681
Total General Revenues					16,729,034
Change in Net Position					
Net Position - July 1, 2023					1,506,298
Net Position - June 30, 2024					\$ 3,588,098

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

VIERA CHARTER SCHOOLS, INC.
D/B/A VIERA CHARTER SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash & Cash Equivalents	\$ 7,332,124	\$ 287,721	\$ -	\$ 2,780,548	\$ 10,400,393
Due From Other Agencies	-	262,180	79,977	-	342,157
Accounts Receivable	31,665	-	-	10,397	42,062
Prepaid Items & Deposits	161,399	-	-	-	161,399
Due from Other Funds	312,176	-	-	254,678	566,854
Total Assets	<u>\$ 7,837,364</u>	<u>\$ 549,901</u>	<u>\$ 79,977</u>	<u>\$ 3,045,623</u>	<u>\$ 11,512,865</u>
LIABILITIES					
Salaries and Benefits Payable	\$ 882,339	\$ -	\$ -	\$ -	\$ 882,339
Accounts Payable	165,827	-	-	-	165,827
Accrued Interest Payable	-	-	-	580,302	580,302
Deferred Revenue	-	-	29,995	-	29,995
Due to Other Funds	254,678	262,194	49,982	-	566,854
Total Liabilities	<u>1,302,844</u>	<u>262,194</u>	<u>79,977</u>	<u>580,302</u>	<u>2,225,317</u>
FUND BALANCES					
Nonspendable	161,399	-	-	-	161,399
Restricted for Internal Accounts					
Debt Service	-	-	-	2,465,321	2,465,321
Internal Accounts	-	287,707	-	-	287,707
Unassigned	6,373,121	-	-	-	6,373,121
Total Fund Balances	<u>6,534,520</u>	<u>287,707</u>	<u>-</u>	<u>2,465,321</u>	<u>9,287,548</u>
Total Liabilities and Fund Balances	<u>\$ 7,837,364</u>	<u>\$ 549,901</u>	<u>\$ 79,977</u>	<u>\$ 3,045,623</u>	<u>\$ 11,512,865</u>

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

VIERA CHARTER SCHOOLS, INC.
D/B/A VIERA CHARTER SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

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

June 30, 2024

Total Fund Balances - Governmental Funds	\$ 9,287,548
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.	26,648,346
Long-term liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.	
Bonds Payable	<u>(32,347,796)</u>
Total Net Position - Governmental Activities	<u><u>\$ 3,588,098</u></u>

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

VIERA CHARTER SCHOOLS, INC.
D/B/A VIERA CHARTER SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BREVARD 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	Debt Service Fund	Total Governmental Funds
Revenues					
Intergovernmental:					
Federal Through State and Local State	\$ -	\$ 900,607	\$ -	\$ -	\$ 900,607
Local and Other	12,956,595	-	931,321	-	13,887,916
Total Revenues	<u>2,039,056</u>	<u>551,751</u>	<u>1,567,696</u>	<u>72,006</u>	<u>4,230,509</u>
	<u>14,995,651</u>	<u>1,452,358</u>	<u>2,499,017</u>	<u>72,006</u>	<u>19,019,032</u>
Expenditures					
Current - Education:					
Instruction	7,548,809	560,248	-	-	8,109,057
Student Support Services	137,467	41,756	-	-	179,223
Instructional Media	68,541	2,691	-	-	71,232
Instruction & Curriculum Development	92,150	99,134	-	-	191,284
Instructional Staff Training	25,067	4,636	-	-	29,703
Instructional Related Technology	279,219	9,306	-	-	288,525
Board	100,470	-	-	-	100,470
General Administration	451,068	-	-	-	451,068
School Administration	1,089,903	71,930	-	-	1,161,833
Facilities Acquisition & Construction	-	-	41,307	-	41,307
Fiscal Services	647,617	-	-	-	647,617
Food Services	-	8,612	-	-	8,612
Central Services	16,887	-	-	-	16,887
Student Transportation	680,408	-	-	-	680,408
Operation of Plant	1,214,891	8,613	151,588	-	1,375,092
Maintenance of Plant	162,984	-	191,784	-	354,768
Administrative Technology Services	4,144	-	-	-	4,144
Community Service	-	493,982	-	-	493,982
Fixed Capital Outlay:					
Other Capital Outlay	111,204	72,500	-	-	183,704
Debt Service:					
Principal	-	-	-	178,332	178,332
Interest	-	-	-	1,936,006	1,936,006
Total Expenditures	<u>12,630,829</u>	<u>1,373,408</u>	<u>384,679</u>	<u>2,114,338</u>	<u>16,503,254</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>2,364,822</u>	<u>78,950</u>	<u>2,114,338</u>	<u>(2,042,332)</u>	<u>2,515,778</u>
Other Financing Sources (Uses):					
Transfers In/(Out)	56,381	(56,381)	(2,114,338)	2,114,338	-
Total Other Financing Sources (Uses)	<u>56,381</u>	<u>(56,381)</u>	<u>(2,114,338)</u>	<u>2,114,338</u>	<u>-</u>
Net Change in Fund Balances	2,421,203	22,569	-	72,006	2,515,778
Fund Balances, July 1, 2023	4,113,317	265,138	-	2,393,315	6,771,770
Fund Balances, June 30, 2024	<u>\$ 6,534,520</u>	<u>\$ 287,707</u>	<u>\$ -</u>	<u>\$ 2,465,321</u>	<u>\$ 9,287,548</u>

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

VIERA CHARTER SCHOOLS, INC.
D/B/A VIERA CHARTER SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

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	\$	2,515,778
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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 expense.

	Capital Outlays	183,704	
	Depreciation Expense	<u>(815,323)</u>	(631,619)

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.		178,332
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Expenses in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:		
Amortization of Bond Discount/Premium		<u>19,309</u>

Net effect of various transactions in the statement of activities that

Change in Net Position - Governmental Activities	\$	<u>2,081,800</u>
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The accompanying notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

The Viera Charter Schools, Inc. d/b/a Viera Charter School (“School”), is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, and 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 Brevard County, Florida, (“District”). The current charter is effective until June 30, 2032, 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 division of the Charter holder, and 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 Government Accounting Standards Board's (GASB) *Codification of Government 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 Schools 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 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

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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, reconciliations are presented with each of the governmental fund financial statements.

The School considers all of its funds as major governmental funds:

- 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.
- Special Revenue Fund: to account for certain Federal grant program resources and the School's food service operations.
- Debt Service Fund: – to account for the accumulation of resources for, and the payment of, long-term debt principal and interest and related costs.
- Capital Projects Fund: to account for all resources for the acquisition of capital assets and related items purchased by the School with capital outlay funds.

➤ **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 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

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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 deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance and 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 \$2,500. 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 using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Fixed Equipment	39 years
Furniture, Fixtures and Equipment	5 - 10 years

Current-year information relative to changes in capital assets is described in a subsequent note.

➤ **Noncurrent Liabilities**

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. Capital improvement debt is reported net of unamortized discount. The School amortizes debt discounts over the life of the debt using the straight-line method. 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.

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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.
- 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.

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

- 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 (FTE) students 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 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 (1) weighed 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 1,566.93 unweighted FTE and 1,653.69 weighted FTE.

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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 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 also 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. A schedule of revenue sources for the current year is presented in a subsequent note.

➤ **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 note 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.

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

➤ **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 consist of amounts due from the Brevard County School Board for capital outlay funds and grant expenditures awaiting reimbursement. This receivable is considered to be fully collectible and as such, no allowance for uncollectable is accrued.

4. ACCOUNTS RECEIVABLE – RELATED PARTY

The accounts receivable balance reported in the statement of net position and the balance sheet – governmental funds, consist of a receivable of \$31,665, as a result of money advanced for shared expenses awaiting reimbursement from a nonprofit entity (Advantage Academy of Hillsborough Academy, Inc. \$28,202), and charter schools (Hillsborough Academy of Math & Science \$2,223 and West Broward Academy \$1,240) operated under the same 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. INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

At June 30, 2024, the School's Special Revenue Fund and Capital Projects Fund owed the General Fund \$262,194 and \$49,982, respectively, for expenditures awaiting reimbursement from the Brevard County District School Board. The General Fund owed the Debt Service Fund \$254,678 for debt service requirements. These amounts are netted together and not reported in the Statement of Net Position.

During the 2024 fiscal year, the Capital Projects Fund transferred \$2,114,338 to the Debt Service Fund for costs associated with the School's bonded debt. The Special Revenue Fund transferred \$56,381 to the General fund for reimbursement of prior year grant expenditures. The amounts of interfund transfers are netted together and not reported in the statement of activities.

VIERA CHARTER SCHOOLS, INC. D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard County, Florida

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

6. INVESTMENTS

The School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

All of the School’s recurring fair value measurements as of June 30, 2024, are valued using quoted market prices (Level 1 inputs). The School’s investments at June 30, 2024, are reported as follows:

Investment (1)	Amount
US Bank Money Market Funds	\$ 2,780,548
Total	\$ 2,780,548

This investment is reported as a cash equivalent for financial statement reporting purposes.

7. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Land	\$ 3,581,082	\$ -	\$ -	\$ 3,581,082
Buildings & Fixed Equipment	26,097,581	163,079	-	26,260,660
Furniture, Fixtures and Equipment	1,039,114	20,625	-	1,059,739
Total Capital Assets	30,717,777	183,704	-	30,901,481
Less Accumulated Depreciation for:				
Buildings & Fixed Equipment	(2,830,737)	(665,483)	-	(3,496,220)
Furniture, Fixtures and Equipment	(607,075)	(149,840)	-	(756,915)
Total Accumulated Depreciation	(3,437,812)	(815,323)	-	(4,253,135)
Governmental Activities Capital Assets, net	27,279,965	(631,619)	-	26,648,346

All depreciation expense is shown as unallocated on the Statement of Activities.

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

8. ACCOUNTS PAYABLE - RELATED PARTY

Accounts payable as reported in the accompanying statement of net position and balance sheet – governmental funds includes accrued liabilities of \$19,551 for goods or services provided by vendors and amounts payable to charter schools (Advantage Academy of Hillsborough \$1,583, Independence Academy \$1,669, Pinellas Academy of Math & Science \$1,358, and Valrico Lake Advantage Academy \$14,941) operated under the same management company.

9. BONDS PAYABLE

Bonds payable at June 30, 2024, are as follows:

Bond Type	Series 2017	Series 2019	Total	Interest Rates	Annual Maturity To
	Amount Outstanding	Amount Outstanding			
Series 2017	\$ 17,435,000	\$ -	\$ 17,435,000	4.0% - 5.5%	2052
Unamortized Bond Discount	(53,647)	-	(53,647)		
Series 2019	-	14,385,000	14,385,000	4.0% - 5.5%	2054
Unamortized Bond Premium	-	581,443	581,443		
Total Bonds	\$ 17,381,353	\$ 14,966,443	\$ 32,347,796		

Revenue Bonds Series 2017 – On November 1, 2017, the School issued tax-exempt educational facilities revenue bonds (Series 2017A) for \$18,125,000, and a taxable educational facilities revenue bond (Series 2017B) for \$375,000, secured by a mortgage on the School’s property and buildings. The bonds were issued for the purpose of financing the costs acquiring land and educational facilities to be utilized by the charter school.

Series 2017A bonds are term bonds paying interest semi-annually at a rate of 4.0% - 5.0% with maturities starting October 15, 2029, and ending October 15, 2052. Series 2017B bonds are term bonds paying interest semi-annually at a rate of 5.5%, with maturities starting October 15, 2023.

As required by the bond resolution, the School has established the following funds: a bond revenue fund, interest fund, reserve fund, capitalized issuance fund, principal fund, sinking fund, and administration fund. The School has accumulated and maintained adequate resources in each of the funds.

In the event of default, the trustee may take any and all steps, actions and proceedings to enforce any or all rights, without limitation, to declare the unpaid indebtedness on the Series 2017 Bonds and all amounts then due and payable under the loan agreement to be immediately due and payable.

VIERA CHARTER SCHOOLS, INC. D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard County, Florida

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2025	\$ 1,147,200	\$ 295,000	\$ 852,200
2026	1,145,400	305,000	840,400
2027	1,148,200	320,000	828,200
2028	1,145,400	330,000	815,400
2029	1,147,200	345,000	802,200
2030-2034	5,743,150	1,975,000	3,768,150
2035-2039	5,732,750	2,505,000	3,227,750
2040-2044	5,740,000	3,205,000	2,535,000
2045-2049	5,735,250	4,085,000	1,650,250
2050-2054	4,591,250	4,070,000	521,250
<i>Unamortized Bond Discount</i>	<u>(53,647)</u>	<u>(53,647)</u>	<u>-</u>
Total	<u>\$ 33,222,153</u>	<u>\$ 17,381,353</u>	<u>\$ 15,840,800</u>

Revenue Bonds Series 2019 – On November 1, 2019, the School issued tax-exempt educational facilities revenue bonds (Series 2019A) for \$14,340,000 and a taxable educational facilities revenue bond (Series 2019B) for \$245,000, secured by a mortgage on the School’s property and buildings. The bonds were issued for the purpose of financing the costs of expanding its educational facilities.

Series 2019A bonds are term bonds paying interest semi-annually at a rate of 4.0% - 5.0% with maturities starting October 15, 2029, and ending October 15, 2054. Series 2017B bonds are term bonds paying interest semi-annually at a rate of 5.5%, with maturities starting October 15, 2024.

As required by the bond resolution, the School has established the following funds: a bond revenue fund, interest fund, reserve fund, capitalized issuance fund, principal fund, sinking fund, and administration fund. The School has accumulated and maintained adequate resources in each of the funds.

In the event of default, the trustee may take any and all steps, actions and proceedings to enforce any or all rights, without limitation, to declare the unpaid indebtedness on the Series 2019 Bonds and all amounts then due and payable under the loan agreement to be immediately due and payable.

VIERA CHARTER SCHOOLS, INC. D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard County, Florida

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

Annual requirements to amortize all bonded debt outstanding as of June 30, 2024, are as follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2025	\$ 917,225	\$ 210,000	\$ 707,225
2026	916,950	220,000	696,950
2027	913,150	225,000	688,150
2028	914,150	235,000	679,150
2029	914,750	245,000	669,750
2030-2034	4,585,700	1,410,000	3,175,700
2035-2039	4,598,250	1,810,000	2,788,250
2040-2044	4,611,500	2,325,000	2,286,500
2045-2049	4,627,750	2,985,000	1,642,750
2050-2054	4,646,500	3,830,000	816,500
2055	934,500	890,000	44,500
<i>Unamortized Bond Premium</i>	<u>581,443</u>	<u>581,443</u>	<u>-</u>
Total	<u>\$ 29,161,868</u>	<u>\$ 14,966,443</u>	<u>\$ 14,195,425</u>

As part of both the 2017 and 2019 Series Bonds, the School is required to disclose its debt service coverage ratio and days cash on hand as described in the Loan Agreement. The 2024 minimum debt service coverage ratio requirement for the School (prior to payment of management fees) is 1.10 to 1.00. As of June 30, 2024, the School's debt service coverage ratio was 2.33. The days cash on hand requirement shall be an amount not less than 60 days. As of June 30, 2024, the School's days cash on hand was 188.

10. 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:					
Series 2017	\$ 17,529,999	\$ -	\$ (94,999)	\$ 17,435,000	\$ 295,000
Unamortized Bond Discount	(55,546)	-	1,899	(53,647)	-
Series 2019	14,468,333	-	(83,333)	14,385,000	210,000
Unamortized Bond Premium	602,651	-	(21,208)	581,443	-
Total Governmental Activities	<u>\$ 32,545,437</u>	<u>\$ -</u>	<u>\$ (197,641)</u>	<u>\$ 32,347,796</u>	<u>\$ 505,000</u>

VIERA CHARTER SCHOOLS, INC. D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard County, Florida

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

11. FUNDING AND CREDIT 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. SCHEDULE OF STATE REVENUE SOURCES

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

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 11,142,436
Categorical Programs:	
Class Size Reduction	1,529,558
School Recognition	268,601
Charter School Capital Outlay	931,321
Miscellaneous	16,000
Total State Revenue	<u>\$ 13,887,916</u>

As provided in the charter school contract, the District has charged the School an administrative fee totaling \$38,786.

Accounting policies relating to certain State revenue sources are described in Note 1.

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 to be 8% of the School's gross operating revenue (FEFP funds and Public Charter School Program funds, if applicable) less the School's administrative fee and up to a \$75,000 credit for IT services, to be paid in monthly installments. Fees under this agreement incurred to CSA during the fiscal year amounted to \$1,058,173.

14. RISK MANAGEMENT PROGRAMS

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction 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.

NOTES TO FINANCIAL STATEMENTS
June 30, 2024

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, 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.

16. PENSION PLAN

The School participates in a defined contribution tax sheltered annuity 401(k) plan for its full-time employees. Contributions for the year ended June 30, 2024, 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.

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.

VIERA CHARTER SCHOOLS, INC.
D/B/A VIERA CHARTER SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND AND 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)
Revenues:								
Intergovernmental:								
Federal Through State and Local State	\$ -	\$ -	\$ -	\$ -	\$ 864,961	\$ 900,607	\$ 900,607	\$ -
Local and Other	12,363,182	12,956,595	12,956,595	-	-	-	-	-
	1,773,810	2,039,056	2,039,056	-	-	551,751	551,751	-
Total Revenues	14,136,992	14,995,651	14,995,651	-	864,961	1,452,358	1,452,358	-
Expenditures:								
Current - Education:								
Instruction	7,054,318	7,548,809	7,548,809	-	554,416	560,248	560,248	-
Student Support Services	211,344	137,467	137,467	-	7,131	41,756	41,756	-
Instructional Media	68,193	68,541	68,541	-	-	2,691	2,691	-
Instruction & Curriculum Development	81,768	92,150	92,150	-	100,426	99,134	99,134	-
Instructional Staff Training	26,343	25,067	25,067	-	34,113	4,636	4,636	-
Instructional Related Technology	248,541	279,219	279,219	-	6,000	9,306	9,306	-
Board	134,841	100,470	100,470	-	-	-	-	-
General Administration	332,908	451,068	451,068	-	-	-	-	-
School Administration	983,051	1,089,903	1,089,903	-	88,394	71,930	71,930	-
Facilities Acquisition & Construction	-	-	-	-	60,485	-	-	-
Fiscal Services	618,784	647,617	647,617	-	-	-	-	-
Food Services	-	-	-	-	-	8,612	8,612	-
Central Services	10,000	16,887	16,887	-	-	-	-	-
Operation of Plant	1,318,797	1,214,891	1,214,891	-	13,994	8,613	8,613	-
Maintenance of Plant	277,100	162,984	162,984	-	-	-	-	-
Administrative Technology Services	1,500	4,144	4,144	-	-	-	-	-
Community Service	-	-	-	-	402,970	493,982	493,982	-
Fixed Capital Outlay:								
Other Capital Outlay	-	111,204	111,204	-	-	72,500	72,500	-
Total Expenditures	12,044,467	12,630,829	12,630,829	-	1,267,929	1,373,408	1,373,408	-
Excess (Deficiency) of Revenues Over Expenditures	2,092,525	2,364,822	2,364,822	-	(402,968)	78,950	78,950	-
Other Financing Sources (Uses):								
Transfers In/(Out)	(169,193)	56,381	56,381	-	402,968	(56,381)	(56,381)	-
Total Other Financing Sources (Uses)	(169,193)	56,381	56,381	-	402,968	(56,381)	(56,381)	-
Net Change in Fund Balances	1,923,332	2,421,203	2,421,203	-	-	22,569	22,569	-
Fund Balances, July 1, 2023	4,113,317	4,113,317	4,113,317	-	265,138	265,138	265,138	-
Fund Balances, June 30, 2024	\$ 6,036,649	\$ 6,534,520	\$ 6,534,520	\$ -	\$ 265,138	\$ 287,707	\$ 287,707	\$ -

See Independent Auditor's Report

VIERA CHARTER SCHOOLS, INC. D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard 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.



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**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 Viera Charter Schools, Inc.
d/b/a Viera Charter School
a Charter School and Component Unit of the District
School Board of Brevard 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 Viera Charter Schools, Inc. d/b/a Viera Charter School (“School”), a charter school and component unit of the District School Board of Brevard 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 27, 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”) 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 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 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, professional style.

September 27, 2024
Tampa, Florida



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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

To the Board of Directors of Viera Charter Schools, Inc.
d/b/a Viera Charter School
a Charter School and Component Unit of the
District School Board of Brevard County, Florida

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Viera Charter Schools, Inc. d/b/a Viera Charter School (“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.

Respectfully submitted,

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

September 27, 2024
Tampa, Florida

VIERA CHARTER SCHOOLS, INC.
D/B/A VIERA CHARTER SCHOOL
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF BREVARD 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
Not Clustered			
United States Department of Education:			
Brevard County District School Board:			
Special Education, Individuals with Disabilities Education Act (IDEA)	84.027	262	\$ 17,138
Improving Teacher Quality, Elementary and Secondary Education			
Act, Title II	84.367	224	52,170
Student Support and Academic Enrichment Program, Title IV	84.365A	241	27,209
Education Stabilization Fund:	84.425		
Elementary and Secondary School Emergency Relief Fund ARP	COVID-19, 84.425U	125	<u>804,090</u>
Total United States Department of Education			<u><u>900,607</u></u>
Total Expenditures of Federal Awards			<u><u>\$ 900,607</u></u>

See Independent Auditor's Report

VIERA CHARTER SCHOOLS, INC. D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard 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.

VIERA CHARTER SCHOOLS, INC. D/B/A VIERA CHARTER SCHOOL
A Charter School and Component Unit of the District School Board of Brevard 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 Viera Charter Schools, Inc. d/b/a Viera Charter School for the fiscal year ended June 30, 2024:

<u>Financial Statements</u>	<u>Results</u>
Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAA	Unmodified
Internal Control Over Financial Reporting:	
Material weakness identified?	No
Significant deficiency identified?	None reported
Noncompliance material to financial statements noted?	No
<u>Federal Awards</u>	
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 accordance with 2 CFR Section 200.516(a)?	No
Identification of major program:	
Assistance Listing Numbers:	
84.425	Education Stabalization Fund
Dollar threshold used to distinguish between Type A and 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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**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 Viera Charter Schools, Inc.
d/b/a Viera Charter School
a Charter School and Component Unit of the
District School Board of Brevard County, Florida

Report on the Financial Statements

We have audited the financial statements of Viera Charter Schools, Inc. d/b/a Viera Charter School (“School”), a charter school and component unit of the District School Board of Brevard County, Florida, as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated September 27, 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; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; 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”); 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 27, 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 is Viera Charter School, 056540.

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 Brevard County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

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

September 27, 2024
Tampa, Florida