

**Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua
County District School Board)**

**Basic Financial Statements and
Supplemental Information**

**For the year ended
June 30, 2025**

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INDEPENDENT AUDITOR'S REPORT

Partners

W. Ed Moss, Jr.
Joe M. Krusick
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To the Board of Directors
Micanopy Area Cooperative School, Inc.
Micanopy, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Micanopy Area Cooperative School, Inc. (the "School") a component unit of the Alachua County District School Board, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the of Micanopy Area Cooperative School, Inc. basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School as of June 30, 2025, 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 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 generally accepted auditing standards and *Government*

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4–7 and 24–26 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2025, 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 School's internal control over financial reporting and compliance.

Moss, Krusick & Associates, LLC

Winter Park, Florida
October 21, 2025

Management's Discussion and Analysis

This discussion and analysis of the School's financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2025. Please read it in conjunction with the School's financial statements, which follow this section.

The following are various financial highlights for fiscal year 2025:

- The School's overall net position increased by approximately \$36,655.
- Unrestricted net position at June 30, 2025, was \$1,009,901.
- The School had total expenses for the year of approximately \$2,472,000, compared to revenues of approximately \$2,509,000.
- The School served 210 and 216 students in the school years ending in 2025 and 2024, respectively, in grades K through 5. The School also provides VPK services and served 26 and 20 students in the school years ending in 2025 and 2024, respectively.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This annual report contains government-wide financial statements that report on the School's activities as a whole and fund financial statements that report on the School's individual funds.

Government-wide Financial Statements

The first financial statement is the Statement of Net Position. This statement includes all of the School's assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private-sector companies. All of the current year revenues and expenses are recorded, regardless of when cash is received or paid. Net position - the difference between assets and liabilities - can be used to measure the School's financial position.

The second financial statement is the Statement of Activities. This statement is also shown using the accrual basis of accounting. It shows the increases and decreases in net position during the fiscal year. Over time, the increases or decreases in net position are useful indicators of whether the School's financial health is improving or deteriorating. However, other non-financial factors, such as enrollment levels or changes in state funding, must also be considered when assessing the overall health of the School.

In these statements, all of the School's activities are considered to be governmental activities. The School has no business-type activities, which are generally financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Following the government-wide financial statements are the fund financial statements. They provide more detailed information about the School's funds.

The School maintains three individual governmental funds, the General Fund, Special Revenue Fund and Capital Outlay Fund. These funds are considered to be major funds and, accordingly, they are separately displayed.

Governmental funds are accounted for using modified accrual accounting. Modified accrual accounting focuses on available cash and other financial assets that can readily be converted to cash. This provides a shorter-term view of the governmental fund's financial position. A reconciliation is provided with these statements, which helps to explain the differences between the fund financial statements and the government-wide financial statements.

CONDENSED FINANCIAL INFORMATION

The following table presents condensed, government-wide current year and prior year data about net position and changes in net position.

Micanopy Area Cooperative School, Inc. Statements of Net Position

	Governmental Activities		
	June 30, 2025	June 30, 2024	Variance
ASSETS			
Current and other assets	\$ 1,130,021	\$ 1,200,874	\$ (70,853)
Capital assets, net	1,774,472	1,802,283	(27,811)
Total assets	<u>2,904,493</u>	<u>3,003,157</u>	<u>(98,664)</u>
LIABILITIES			
Current liabilities	99,167	140,009	40,842
Non-current liabilities	20,953	115,430	94,477
Total liabilities	<u>120,120</u>	<u>255,439</u>	<u>135,319</u>
NET POSITION			
Net investment in capital assets	1,774,472	1,682,579	91,893
Unrestricted	1,009,901	1,065,139	(55,238)
Total net position	<u>\$ 2,784,373</u>	<u>\$ 2,747,718</u>	<u>\$ 36,655</u>

Current assets decreased mainly due to the decrease in prepaid insurance and reduced funding held in cash for the decreased student count and payoff of the Ameris Loan. Capital assets decreased due to the current year depreciation. Total liabilities decreased due to payoff of the Ameris Loan during fiscal 2025.

Micanopy Area Cooperative School, Inc.
Statements of Activities

	Governmental Activities		
	2025	2024	Variance
Revenues:			
Program revenues:			
Charges for services	\$ 100,780	\$ 109,294	\$ (8,514)
Operating grants and contributions	116,790	113,989	2,801
Capital grants and contributions	131,699	128,703	2,996
General revenues:			
USAC E-Rate grant	4,970	13,270	(8,300)
Employee retention credit	119,852	-	119,852
Title II grant	8,547	9,972	(1,425)
Title IV grant	3,360	2,345	1,015
ESSER	47,096	208,896	(161,800)
One Mill	96,277	116,421	(20,144)
Florida education finance program	1,605,232	1,635,630	(30,398)
Other state revenues	33,572	42,193	(8,621)
Other local revenues	218,290	140,478	77,812
Unrestricted investment earnings	22,311	8,744	13,567
Total revenues	<u>2,508,776</u>	<u>2,529,935</u>	<u>(21,159)</u>
Expenses:			
Instruction	1,490,939	1,431,118	(59,821)
Instructional support services	115,661	91,551	(24,110)
General support	744,651	714,005	(30,646)
Community services	27,411	22,902	(4,509)
Maintenance of plant	89,425	77,826	(11,599)
Interest on long-term debt	4,034	5,407	1,373
Total expenses	<u>2,472,121</u>	<u>2,342,809</u>	<u>(129,312)</u>
Changes in net position	36,655	187,126	(150,471)
Net position - beginning	2,747,718	2,560,592	187,126
Net position - ending	<u>\$ 2,784,373</u>	<u>\$ 2,747,718</u>	<u>\$ 36,655</u>

Program revenues had an overall decrease due to a reduced student enrollment. General revenues had an overall decrease due to a decrease in ESSER and Florida education finance program funding due to a decrease in student enrollment. Instruction expenses increased due to an increase in salaries and number of employees. General support expense increased due to an increase in salaries and professional fees.

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

Governmental Activities. The governmental activities generated \$349,269 in program revenues and \$2,159,507 of general revenues and incurred \$2,472,121 of program expenses. This resulted in a \$36,655 increase in net position.

THE SCHOOL'S INDIVIDUAL FUNDS

General Fund - The fund balance of the General Fund has decreased by \$76,574, from \$1,132,667 to \$1,056,093.

Special Revenue Fund - The fund balance of the Special Revenue Fund remained the same at \$0 which means that all grant funds were spent during the year. This is expected due to the nature of the Title II, Title IV, One Mill, ESSER and National school lunch funds.

Capital Projects Fund - The fund balance of the Capital Projects Fund remained at \$0. All revenues for the year were expended on eligible costs.

BUDGETARY HIGHLIGHTS

General Fund - The School amended the original budget to match actual results to reflect decreased revenues and increased expenditures. The School's original budget was less than actual revenues by approximately \$74,000 and less than actual expenditure by approximately \$343,000. The original budget Revised as amended during the year to include the additional expenses related to the expansion project, payment of the loan balance, and other areas based on the student count.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - Please refer to a note to the accompanying financial statements entitled Capital Assets and Depreciation for more detailed information about the School's capital asset activity.

Debt Administration - The School made scheduled payments on its existing debt and paid the loan off during the year. Please refer to a note to the accompanying financial statements entitled Long-Term Liabilities for more detailed information about the School's long-term debt activity.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

For fiscal year 2025, the State of Florida continued to include a teacher salary increase allocation of \$1 billion and will continue to be part of FEFP funding. A 3% cost of living raise for all staff included in the budget. All other expenditures are budgeted in alignment with enrollment changes and the School's strategic objectives.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the School's finances and to show the School's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Brenda Maynard (Director), Micanopy Area Cooperative School, 802 NW Seminary Avenue, Micanopy, Florida 32667.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

STATEMENT OF NET POSITION

June 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 991,938
Grants receivable	59,181
Prepaid expenses	78,902
Capital assets:	
Non-depreciable capital assets	278,672
Depreciable capital assets, net	1,495,800
	2,904,493
LIABILITIES AND NET POSITION	
CURRENT LIABILITIES	
Accounts payable	41,403
Salaries payable	32,525
Long-term liabilities:	
Due within one year	25,239
Due in more than one year	20,953
Total current liabilities	120,120
NET POSITION	
Net investment in capital assets	1,774,472
Unrestricted	1,009,901
Total net position	\$ 2,784,373

The accompanying notes are an integral part of these financial statements.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

STATEMENT OF ACTIVITIES

Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ (1,490,939)	\$ 58,116	\$ 56,607	\$ -	\$ (1,376,216)
Instructional support services	(115,661)	-	-	-	(115,661)
General support	(744,651)	42,664	60,183	127,665	(514,139)
Community service	(27,411)	-	-	-	(27,411)
Maintenance of plant	(89,425)	-	-	-	(89,425)
Interest on long-term debt	(4,034)	-	-	4,034	-
Total governmental activities	\$ (2,472,121)	\$ 100,780	\$ 116,790	\$ 131,699	(2,122,852)
General revenues:					
Federal:					
USAC E-Rate grant					4,970
Employee retention credit					119,852
Federal through state:					
Title II grant					8,547
Title IV grant					3,360
ESSER					47,096
One Mill					96,277
State revenue					
Florida education finance program					1,605,232
Other state revenues					33,572
Other local revenues					218,290
Unrestricted investment earnings					22,311
Total general revenues					2,159,507
Change in net position					36,655
Net position at July 1, 2024					2,747,718
Net position at June 30, 2025					\$ 2,784,373

The accompanying notes are an integral part of these financial statements.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2025

	General Fund	Special Revenue Fund	Capital Outlay Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 991,938	\$ -	\$ -	\$ 991,938
Grants receivable	59,181	-	-	59,181
Prepaid expenses	78,902	-	-	78,902
Total assets	\$ 1,130,021	\$ -	\$ -	\$ 1,130,021
 LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 41,403	\$ -	\$ -	\$ 41,403
Salaries payable	32,525	-	-	32,525
Total liabilities	73,928	-	-	73,928
FUND BALANCES				
Nonspendable - prepaids	78,902	-	-	78,902
Unassigned	977,191	-	-	977,191
Total fund balances	1,056,093	-	-	1,056,093
Total liabilities and fund balances	\$ 1,130,021	\$ -	\$ -	\$ 1,130,021

The accompanying notes are an integral part of these financial statements.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

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

June 30, 2025

Fund balances - total governmental funds	\$ 1,056,093
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Amounts reported for Governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not reported in the governmental funds.

Capital assets - net of accumulated depreciation	1,774,472
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Long-term liabilities are not reported in the governmental funds.

Compensated absences	<u>(46,192)</u>
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Net position of governmental activities	<u>\$ 2,784,373</u>
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The accompanying notes are an integral part of these financial statements.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

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

Year Ended June 30, 2025

	General Fund	Special Revenue Fund	Capital Outlay Fund	Total Governmental Funds
Revenues				
Federal:				
USAC E-Rate grant	\$ 4,970	\$ -	\$ -	\$ 4,970
Employee retention credit	119,852	-	-	119,852
Federal through state:				
Title II grant	-	8,547	-	8,547
Title IV grant	-	3,360	-	3,360
ESSER grant	-	47,096	-	47,096
One Mill grant	-	96,277	-	96,277
National school lunch	-	60,183	-	60,183
State revenue:				
Florida education finance program	1,605,232	-	-	1,605,232
Public education capital outlay	-	-	131,699	131,699
Voluntary prekindergarten	56,607	-	-	56,607
Other state revenues	33,572	-	-	33,572
Local revenue:				
Meal service revenue	42,664	-	-	42,664
Other local revenues	298,717	-	-	298,717
Total revenues	<u>2,161,614</u>	<u>215,463</u>	<u>131,699</u>	<u>2,508,776</u>
Expenditures				
Current:				
Instruction	1,335,659	155,280	-	1,490,939
Instructional support services	115,661	-	-	115,661
General support	670,032	60,183	7,961	738,176
Community services	27,411	-	-	27,411
Maintenance of plant	89,425	-	-	89,425
Debt service:				
Principal	-	-	119,704	119,704
Interest	-	-	4,034	4,034
Total expenditures	<u>2,238,188</u>	<u>215,463</u>	<u>131,699</u>	<u>2,585,350</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(76,574)</u>	<u>-</u>	<u>-</u>	<u>(76,574)</u>
Net change in fund balances	(76,574)	-	-	(76,574)
Fund balances at July 1, 2024	<u>1,132,667</u>	<u>-</u>	<u>-</u>	<u>1,132,667</u>
Fund balances at June 30, 2025	<u>\$ 1,056,093</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,056,093</u>

The accompanying notes are an integral part of these financial statements.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

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

Year Ended June 30, 2025

Excess of revenues over expenditures - total governmental funds	\$	(76,574)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Current year expenditures for capital assets	49,886	
Current year depreciation expense	<u>(77,697)</u>	(27,811)

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Net change in compensated absences		21,336
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Issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net position. Repayment of principal is an expenditure in governmental funds, but reduces long-term liabilities in the Statement of Net Position.

Current year principal payments		<u>119,704</u>
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Change in net position of governmental activities	\$	<u><u>36,655</u></u>
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The accompanying notes are an integral part of these financial statements.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Micanopy Area Cooperative School, Inc. conform to generally accepted accounting principles as applicable to governments. The more significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

1. Reporting entity

Micanopy Area Cooperative School, Inc. is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The not-for-profit corporation conducts business as Micanopy Area Cooperative School (the "School"). The governing body of the School is the not-for-profit corporation's Board of Directors.

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 Alachua County District School Board (the District). The charter was renewed June 3, 2025 and is effective until June 30, 2035 and may be renewed up to an additional 10 years provided that a program review demonstrates that certain criteria addressed in Section 1002.33(7), Florida Statutes, have been successfully accomplished. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter, in which case the District is required to notify the School in writing at least 90 days prior to the charter's expiration. Pursuant to Section 1002.33(8)(e), Florida Statutes, the charter school contract provides that in the event the School is dissolved or terminated, any unencumbered funds and all School property purchased with public funds automatically revert to the District. During the term of the charter, the District may also terminate the charter if good cause is shown. The School is considered a component unit of the District.

Criteria for determining if other entities are potential component units of the School which should be reported with 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 provide 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.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

2. Government-wide financial statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information on all of the nonfiduciary activities of the School. Governmental activities are reported separately from business-type activities, which rely on fees charged to external parties as their primary revenues. The School has no business-type activities.

Any internal inter-fund activity has been eliminated from the government-wide financial statements.

The Statement of Net Position reports the School's financial position as of the end of the fiscal year. In this statement, the School's net position is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position.

The Statement of Activities is displayed using a net-cost format and reports the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges for services that are directly related to a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Other items not properly included among program revenues are reported instead as general revenues.

3. Fund financial statements

The financial transactions of the School are reported in individual funds in the fund financial statements. The governmental fund statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

The following funds are used by the School:

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the School. It is used to account for all financial resources, except those associated with grants that are restricted to specified uses.

Special Revenue Fund - The Special Revenue Fund is used to account for financial resources associated with Title II, Title IV, One Mill, ESSER, and National school lunch funds that are restricted to operational uses.

Capital Outlay Fund - The Capital Outlay Fund is used to account for financial resources associated with grants that are restricted to capital uses.

In the accompanying fund financial statements, the General Fund, Special Revenue Fund and Capital Outlay Fund are all considered to be major funds and, therefore, are separately displayed. The School has no non-major funds.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

4. Measurement focus and basis of accounting

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both 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. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Most revenues are considered to be susceptible to accrual and have been measured in the current fiscal period. Certain other items are considered to be measurable and available only when cash is received.

5. Cash and cash equivalents

Cash consists of deposits in financial institutions. Such deposits qualify as public deposits and are insured by Florida's Public Deposits Program as defined in Section 280.02, Florida Statutes. The School has no policy regarding deposit custodial credit risk.

6. Receivables

Receivables consist of amounts due from other agencies, and the local school district at June 30, 2025. The School's management determined that 100% of receivables are fully collectible. Therefore, no allowance for doubtful accounts has been provided.

7. Interfund receivables and payables

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

**Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)**

8. Capital assets and depreciation

Capital assets are defined by the School as assets with an initial, individual cost of \$3,000 or more and an estimated useful life of more than one year. These assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value on the date of donation.

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

<u>Asset Class</u>	<u>Estimated Useful Lives (years)</u>
Buildings	5 - 39
Improvements other than buildings	5 - 30
Furniture, fixtures and equipment	5 - 10

9. Prepaid items

Payment made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid expenses in both the government-wide and fund financial statements.

10. Compensated absences

The School follows GASB 101, *Compensated Absences*. The School's personnel policies allow a limited accumulation and vesting of unused employee vacation and sick leave. The liability of compensated absences is accrued when incurred in the government-wide financial statements. In the fund financial statements, a liability for compensated absences is reported to the extent that the liability will be liquidated with expendable available financial resources. Compensated absences are liquidated from the General Fund.

11. Long-term liabilities

Long-term debt and other long-term obligations are reported in the government-wide financial statements. Long-term liabilities are not reported in the governmental funds because governmental funds use the current financial resources measurement focus.

12. Revenue recognition

Student funding is provided by the State of Florida through the School District. Such funding is recorded as State passed through local school district in the government-wide financial statements and fund financial statements and is net of the 5% administration fee retained by the School District. This funding is received on a prorate basis over the twelve month period and is adjusted for changes in full-time equivalent (FTE) student population.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

13. 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 Florida Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Florida Statutes the District reports the number of FTE students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Educational Finance Program and the actual weighted FTE students reported by the School during the designated FTE student survey periods. The School also receives funding from the Early Learning Coalition for the VPK program. The School also receives other financial assistance. This assistance is generally based on applications submitted to and approved by the granting agency. A significant decline in funding from the District could have a material impact on future operations.

14. Income taxes

Micanopy Area Cooperative School, Inc. is a charter school, which qualifies as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Management has analyzed the School's various federal and state filing positions, including those pertaining to charter academy contracts and tax exempt status, and believes that its income tax filing positions and deductions are well documented and supported, and that no accruals for tax liabilities are necessary. Therefore, no reserves for uncertain income tax positions have been recorded. The School remains subject to the examination by the Internal Revenue Service for the three years prior to June 30, 2025.

15. Net Position

Net position represents the difference between assets and liabilities and is reported in three categories as hereafter described. *Net investment in capital assets* represents capital assets, net of accumulated depreciation and any outstanding debt related to those assets. Net position is reported as *restricted* when there are legal limitations imposed on their use by legislation, or external restrictions imposed by other governments, creditors, or granters. The balance of the net position is reported as *unrestricted*. When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, and then unrestricted resources as they are needed.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

16. Fund Balance Classifications

Governmental funds report separate classifications of fund balance.

Non-Spendable - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted - The restricted fund balance is defined as having restrictions (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - Committed fund balance is defined as amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School's Board of Directors.

Assigned - Assigned fund balance is defined as amounts that are constrained by the intent of the School's Board of Directors to be used for specific purposes, but are neither restricted nor committed. The School has given the authority to assign fund balance to the School's Director. Assigned fund balance includes spendable fund balance amounts established by the Director that are intended to be used for specific purposes that are neither considered restricted nor committed. Assignment of fund balance may be (a) made for a specific purpose that is narrower than the general purposes of the government itself; and/or (b) used to reflect the appropriation of a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues. Assigned fund balance shall reflect management's intended use of resources as set forth each year by the Director. Assigned fund balance may or may not be appropriated for expenditure in the subsequent year depending on the timing of the project/reserve for which it was assigned.

Unassigned - Unassigned fund balance is the residual classification for the general fund.

It is the policy of the School that they will use restricted resources to the extent which they are available, then committed resources, followed by assigned resources. Once these are consumed, the School will then use unassigned resources. The School does not have a formal policy requiring a minimum fund balance.

17. Use of estimates

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

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

18. Recent GASB implementation

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. GASB 102 enhanced transparency by requiring disclosures about risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration refers to a lack of diversity in significant inflows or outflows of resources, while a constraint is a limitation imposed by external parties or formal action of the government's highest decision-making authority. The Statement required disclosure when such conditions make the government vulnerable to a substantial impact and when related events have occurred, begun to occur, or are more likely than not to occur within 12 months of the issuance of the financial statements. The provisions of GASB 102 were implemented in the year ended June 30, 2025. The adoption of this standard had no significant impact on the School's financial statements.

19. New GASB pronouncements

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. GASB 103 aims to enhance the effectiveness of the financial reporting model by improving key components such as Management's Discussion and Analysis (MD&A), the presentation of proprietary fund statements, and the reporting of unusual or infrequent items. It also introduces standardized definitions for operating and nonoperating revenues and expenses, and requires separate presentation of major component units and budgetary comparison information as required supplementary information (RSI). The provisions of GASB 103 are effective for fiscal years beginning after June 15, 2025 and will be implemented in the year ended June 30, 2026. The School is evaluating the effect of this new standard on its financial statements.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB 104 enhances transparency by requiring separate disclosures of specific types of capital assets in the notes to financial statements. These include lease assets (GASB 87), intangible right-to-use assets (GASB 94), subscription-based IT assets (GASB 96), and other intangible assets, all disclosed by major class. Additionally, GASB 104 introduces disclosure requirements for capital assets held for sale - defined as assets the government has decided to sell and for which it is probable the sale will be finalized within one year of the financial statement date. Governments must disclose the historical cost, accumulated depreciation, and any related debt for which such assets are pledged as collateral. The provisions of GASB 104 are effective for fiscal years beginning after June 15, 2025 and will be implemented in the year ended June 30, 2026. The School is evaluating the effect of this new standard on its financial statements

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 2 - CAPITAL ASSETS AND DEPRECIATION

Changes in capital assets were as follows for the year ended June 30, 2025:

	Balance at July 1, 2024	Additions	Deletions	Balance at June 30, 2025
Capital assets not being depreciated:				
Land	\$ 269,622	\$ -	\$ -	\$ 269,622
Construction in progress	2,415	6,635	-	9,050
Capital assets being depreciated:				
Buildings	2,258,679	-	-	2,258,679
Improvements other than buildings	273,237	38,421	-	311,658
Furniture, fixtures and equipment	32,548	4,830	-	37,378
Total capital assets	<u>2,836,501</u>	<u>49,886</u>	<u>-</u>	<u>2,886,387</u>
Accumulated depreciation:				
Buildings	838,673	60,335	-	899,008
Improvements other than buildings	165,898	14,545	-	180,443
Furniture, fixtures and equipment	29,647	2,817	-	32,464
Total accumulated depreciation	<u>1,034,218</u>	<u>77,697</u>	<u>-</u>	<u>1,111,915</u>
Net capital assets	<u>\$ 1,802,283</u>	<u>\$ (27,811)</u>	<u>\$ -</u>	<u>\$ 1,774,472</u>

Depreciation was charged to functions/programs as follows:

General support	<u>\$ 77,697</u>
Total	<u>\$ 77,697</u>

During the 2024-2025 school year, the School spent \$6,635 on services to support future expansion and development. This acquisition aligns with the School's long-term strategic plan to enhance its facilities, accommodate potential growth in student enrollment, and improve educational infrastructure.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 3 - CASH

Custodial Credit Risk - Custodial credit risk is the risk that in the event of bank failure, the School's deposits may not be returned to it. The School does not have a formal policy regarding custodial credit risk. The School maintains its cash balances in a financial institution insured by the Federal Deposit Insurance Corporation ("FDIC"). Under the FDIC program, all of the School's cash balances maintained in accounts at the financial institution are fully guaranteed by the FDIC up to \$250,000.

At June 30, 2025, the School's cash exceeded the FDIC limit by \$325,978. The School's deposits are part of the Qualified Public Deposit program and are insured for more than the \$250,000 FDIC limit. The School opened a certificate of deposit on April 22, 2024, in the amount of \$400,000, which bears interest of 2.96% for an annual percent yield of 5%. The certificate of deposit has a 9-month term and automatically renews upon maturity on October 22, 2025.

NOTE 4 - LONG-TERM LIABILITIES

The following is a summary of changes in long-term obligations of the School for the year ended June 30, 2025:

	Long-term Obligations at July 1, 2024	Additions	Reductions	Long-term Obligations at June 30, 2025	Amount Due in 1 Year
Compensated Absences	\$ 67,528	\$ -	\$ (21,336)	\$ 46,192	\$ 25,239
Ameris Bank Loan	119,704	-	(119,704)	-	-
	<u>\$ 187,232</u>	<u>\$ -</u>	<u>\$ (141,040)</u>	<u>\$ 46,192</u>	<u>\$ 25,239</u>

In April, 2016, the School borrowed money from Ameris Bank to add a modular building and build a cafetorium. The agreement is amortized over 240 months with an interest rate of 4.15% until April 2022. The rate is then adjusted to a fixed rate based on five year US treasury plus 3%. The loan matures in April 2026. Monthly payments are \$4,735. During the year ended June 30, 2025, the School paid off the loan with the proceeds from the employee retention credit.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

NOTES TO FINANCIAL STATEMENTS

June 30, 2025

NOTE 5 - EMPLOYEE RETIREMENT PLAN

The School made contributions on behalf of its employees to a defined contribution 403(b) Tax-Sheltered Annuity Plan, managed by The Legend Group. The employer matches employee contributions up to five percent of each eligible employee's gross pay for the contract year. The Board of Directors has the authority to amend or terminate the plan, although it has not expressed an intention to do so. The following is a schedule of contributions to the plan for 2025:

Year ending June 30	Employee Contributions	Employer Contributions
<u>2025</u>	<u>\$ 44,103</u>	<u>\$ 37,320</u>

NOTE 6 - RISKS AND UNCERTAINTIES

Risk management

The School is exposed to various risks of loss, including general liability, personal injury, workers compensation, and errors and omissions. To manage its risks, the School has purchased commercial insurance. Settled claims resulting from these risks have not exceeded commercial coverage in the current and previous two years.

NOTE 7 - SUBSEQUENT EVENTS

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through October 21, 2025 which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTAL INFORMATION

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

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

Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenue				
Federal:				
USAC E-Rate grant	\$ 4,970	\$ 4,970	\$ 4,970	\$ -
Employee retention credit	-	119,852	119,852	-
State revenue		-		
Florida education finance program	1,817,032	1,605,232	1,605,232	-
Public education capital outlay	127,406	-	-	-
Voluntary prekindergarten	90,000	56,607	56,607	-
Other state revenues	-	33,572	33,572	-
Local revenue:		-		
Meal service revenue	48,000	42,664	42,664	-
Other local revenues	-	298,717	298,717	-
Total revenues	<u>2,087,408</u>	<u>2,161,614</u>	<u>2,161,614</u>	<u>-</u>
Expenditures				
Current:				
Instruction	1,367,821	1,335,659	1,335,659	-
Instructional support services	59,573	115,661	115,661	-
General support	384,655	670,032	670,032	-
Community services	-	27,411	27,411	-
Maintenance of plant	71,406	89,425	89,425	-
Debt service:				
Principal	12,000	-	-	-
Total expenditures	<u>1,895,455</u>	<u>2,238,188</u>	<u>2,238,188</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	191,953	(76,574)	(76,574)	-
Fund balance at July 1, 2024	<u>1,132,667</u>	<u>1,132,667</u>	<u>1,132,667</u>	<u>-</u>
Fund balance at June 30, 2025	<u>\$ 1,324,620</u>	<u>\$ 1,056,093</u>	<u>\$ 1,056,093</u>	<u>\$ -</u>

See accompanying note to required supplemental information.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

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

Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenue				
Federal through State:				
Title II grant	\$ -	\$ 8,547	\$ 8,547	\$ -
Title IV grant	-	3,360	3,360	-
ESSER grant	119,522	47,096	47,096	-
One Mill grant	168,054	96,277	96,277	-
National school lunch	48,000	60,183	60,183	-
Total revenues	<u>335,576</u>	<u>215,463</u>	<u>215,463</u>	<u>-</u>
Expenditures				
Current:				
Instruction	286,207	155,280	155,280	-
General support	122,957	60,183	60,183	-
Total expenditures	<u>409,164</u>	<u>215,463</u>	<u>215,463</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(73,588)	-	-	-
Fund balance at July 1, 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at June 30, 2025	<u>\$ (73,588)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying note to required supplemental information.

Micanopy Area Cooperative School, Inc.
(A Component Unit of the Alachua County District School Board)

NOTE TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2025

NOTE A - BUDGETARY INFORMATION

Budgetary basis of accounting

Annual budgets are adopted for the entire operations and may be amended by the Board of Directors (the "Board"). The budgets presented for fiscal year ended June 30, 2025, have been amended according to Board procedures. Budgets are adopted on the modified accrual basis of accounting. The legal level of budgetary control is the fund level.

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

SUPPLEMENTAL INFORMATION



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Micanopy Area Cooperative School, Inc.
Micanopy, 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 Micanopy Area Cooperative, Inc. (the "School"), which is a component unit of the School District of Alachua County, Florida as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated October 21, 2025.

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.

Partners

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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.

Moss, Krusick & Associates, LLC

Winter Park, Florida
October 21, 2025



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MANAGEMENT LETTER

To the Board of Directors
Micanopy Area Cooperative School, Inc.
Micanopy, Florida

Report on the Financial Statements

We have audited the financial statements of Micanopy Area Cooperative School, Inc. (the "School"), which is a component unit of the School District of Alachua County, Florida as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated October 21, 2025.

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 schedules, which are dated October 21, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity is Micanopy Area Cooperative School, Inc., and the school code assigned by the Florida Department of Education is 01-0951.

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 condition(s) described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Micanopy Area Cooperative School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of the 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 us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Moss, Krusick & Associates, LLC

Winter Park, Florida
October 21, 2025

MANAGEMENT FINDINGS, RECOMMENDATIONS, AND RESPONSES

For the year ended June 30, 2025, there are no management recommendations.