



Tiger Academy

**(A Charter School Under Young Men's Christian Association of
Florida's First Coast, Inc.)**

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

June 30, 2025



	Page
REPORT	
Independent Auditor's Report	1
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Activities	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
Notes to Financial Statements	8
Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> – Independent Auditor's Report	16
Management Letter as Required by Rules of the Florida Auditor General, Chapter 10.850, Florida Statutes, Audits of Charter Schools	18



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

7411 Fullerton Street
Suite 300
Jacksonville, FL 32256

904.356.6023

904.900.0313 (fax)

CRIadv.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Tiger Academy
(A Charter School Under Young Men's Christian Association of Florida's First Coast, Inc.)
Jacksonville, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tiger Academy, a public charter school (the "Academy") owned and operated by the Young Men's Christian Association of Florida's First Coast Inc. (the "Association"), a Florida not for profit organization, which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Academy as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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, and Chapter 10.850, Rules of the Auditor General of the State of Florida. 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 Academy 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 opinion.

Emphasis of Matter

As explained in Note 2 to the financial statements, the financial statements being presented are only for the Academy. The financial statements do not include the statements of position, activities and cash flows of the Association. Accordingly, the accompanying financial statements are not intended to present the financial position of the Association as of June 30, 2025, or its results of operations and cash flows for the

fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Academy's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States, 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*, issued by the Comptroller General of the United States, 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 Academy'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 Academy'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2025, on our consideration of the Academy'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 Academy'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 Academy's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.
Jacksonville, Florida
September 29 2025

Tiger Academy
(A Charter School Under Young Men's
Christian Association of Florida's First Coast, Inc.)
Statement of Financial Position

<i>June 30,</i>	2025
Assets	
Cash and cash equivalents	\$ 134,732
Accounts receivable	82,617
Due from related parties	313,021
Prepaid expenses and other assets	13,115
Total assets	\$ 543,485
Liabilities and Net Assets	
Liabilities	
Accounts payable and accrued expenses	\$ 190,569
Due to related parties	352,916
Total liabilities	543,485
Net assets	-
Total liabilities and net assets	\$ 543,485

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

Tiger Academy
(A Charter School Under Young Men's
Christian Association of Florida's First Coast, Inc.)
Statement of Activities

<i>For the year ended June 30,</i>	2025
Revenue and Other Support	
Federal grants and contracts pass through state	\$ 432,098
State grants and contracts	2,200,040
Contributions	1,194,519
Total revenue and other support	3,826,657
Expenses	
<i>Program services</i>	
Instruction- K-5	1,500,086
Instruction- VPK	201,653
Instructional support and media services	190,370
Instructional staff training	8,263
Parental involvement	5,116
School administration	812,253
Food services	240,004
Maintenance	636,397
Community services	76,811
Total program services	3,670,954
<i>Supporting services</i>	
Management and general	155,703
Total expenses	3,826,657
Change in net assets	-
Net assets at beginning of year	-
Net assets at end of year	\$ -

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

Tiger Academy
(A Charter School Under Young Men's
Christian Association of Florida's First Coast, Inc.)
Statement of Functional Expenses

For the year ended June 30, 2025

	Program Services										Support Services	2025 Total
	Instruction - K-5	Instruction - VPK	Instructional support and media services	Instructional staff training	Parental involvement	School administration	Food services	Maintenance	Community Services	Programs subtotal	Management and General	
Salaries and related	\$ 1,234,179	\$ 198,746	\$ 132,627	\$ -	\$ -	\$ 715,910	\$ 4,105	\$ 42,611	\$ -	\$ 2,328,178	\$ -	\$ 2,328,178
Purchased services	119,861	2,038	49,523	8,263	-	55,435	14,362	395,746	-	645,228	-	645,228
Materials and supplies	66,386	869	8,220	-	5,000	37,595	195,992	23,986	-	338,048	-	338,048
Energy supplies	226	-	-	-	-	193	-	90,967	-	91,386	-	91,386
Capital outlay	72,474	-	-	-	-	-	25,545	-	-	98,019	-	98,019
General and administrative expenses	-	-	-	-	-	-	-	-	-	-	155,703	155,703
Rent	-	-	-	-	-	-	-	83,088	-	83,088	-	83,088
Other expenses	6,959	-	-	-	116	3,120	-	-	76,811	87,007	-	87,007
Total functional expenses	\$ 1,500,086	\$ 201,653	\$ 190,370	\$ 8,263	\$ 5,116	\$ 812,253	\$ 240,004	\$ 636,397	\$ 76,811	\$ 3,670,954	\$ 155,703	\$ 3,826,657

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

Tiger Academy
(A Charter School Under Young Men's
Christian Association of Florida's First Coast, Inc.)
Statement of Cash Flows

<i>For the year ended June 30,</i>	2025
Operating Activities	
Change in net assets	\$ -
Changes in operating assets and liabilities	
Accounts receivable	194,665
Prepaid expenses and other assets	(4,096)
Due to/from related parties	(79,210)
Accounts payable and accrued expenses	1,907
Net cash provided by operating activities	113,266
Cash and cash equivalents, at beginning of year	21,466
Cash and cash equivalents, at end of year	\$ 134,732

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

Tiger Academy
(A Charter School Under Young Men’s
Christian Association of Florida’s First Coast, Inc.)
Notes to Financial Statements

Note 1: DESCRIPTION OF THE ACADEMY

On October 7, 2008, the Duval County School Board approved the application submitted by the Board of Directors of The Young Men’s Christian Association of Florida’s First Coast, Inc. (the “Association”), for the Tiger Academy (the “Academy”). The Association is a cause-driven not-for-profit organization focused on strengthening the foundations of community through three areas of focus: Youth Development, Healthy Living and Social Responsibility. The Association develops youth and teens through programs that help them realize their full potential, improves the health of individuals by providing them with programs and services that make them feel empowered and creates an environment where everyone, regardless of income, age or background, feels a sense of belonging and has the opportunity to thrive. The Academy was organized to maintain and operate programs with rigorous academic standards, character development, personal and social responsibility and strong family involvement, while providing each child with a structured and nurturing learning environment.

The Academy is not a separate legal entity distinct from the Association. The Academy operates under a charter of the sponsoring school district, the School Board of Duval County, Florida (the “School Board”). The Academy’s current charter is effective through June 30, 2029. The charter may be renewed as set forth in the charter, by mutual written agreement between the Academy and the School Board. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter in which case the School Board is required to notify the Academy in writing at least 90 days prior to the charter’s termination. Pursuant to Section 1002.33(8)(d), Florida Statutes, the charter school contract provides that in the event the Academy is dissolved or terminated, any unencumbered funds and all school property purchased with public funds automatically revert to the School Board, or the School Board may agree to allow the Academy to purchase the property at fair market value. During the term of the charter, the School Board may also terminate the charter if good cause is shown.

Enrollment and Grade Configuration

<u>School Name and Address</u>	<u>Grades</u>	<u>School Enrollment</u>	<u>Principal</u>
Tiger Academy 6079 Bagley Road Jacksonville, Florida 32209	Pre-Kindergarten	37	Stephanie
	Kindergarten	31	Jackson
	1st	35	
	2nd	33	
	3rd	32	
	4th	26	
	5th	32	

Tiger Academy
(A Charter School Under Young Men's
Christian Association of Florida's First Coast, Inc.)
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements are presented in accordance with accounting principles generally accepted in the United States of America and for the purpose of complying with the Rules of the Auditor General of the State of Florida, and only include the Academy. Accordingly, the financial statements are not intended to present the financial position of The Young Men's Christian Association of Florida's First Coast, Inc. as of June 30, 2025, or its results of operations, functional expenses and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

Accounts Receivable

Accounts receivable represent amounts owed to the Academy which are expected to be collected within twelve months and are presented in the statement of financial position net of the allowance for credit losses.

Allowance for Credit Losses

Management evaluates its receivables on an ongoing basis by analyzing relationships and previous payment histories. The allowance for credit losses is management's best estimate of the amount of expected credit losses in the existing accounts based on current conditions. Historically, losses on uncollectible accounts have been within management's expectations. The allowance for credit losses is reviewed on a periodic basis to ensure there is sufficient reserve to cover any potential credit losses. When receivables are considered uncollectible, they are charged against the allowance for credit losses. Collections on accounts previously written off are included in the change in net assets as received. There was no allowance for credit losses recorded at June 30, 2025.

Tiger Academy
(A Charter School Under Young Men's
Christian Association of Florida's First Coast, Inc.)
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

All acquisitions of property and equipment in excess of \$5,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Net Assets

The Academy reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Academy, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. At June 30, 2025, the Academy reported no net assets with or without donor restrictions.

Revenue Sources

Revenues are received primarily from the State of Florida through the School Board pursuant to the funding provisions included in the Academy's charter. In accordance with funding provisions of the charter and Section 1002.33(17), Florida Statutes, the Academy reports the number of full-time equivalent ("FTE") students and related data to the School Board. Under provisions of Section 1011.62, Florida Statutes, the School Board reports the number of FTE students and the related data to the Florida Department of Education ("FDOE") for funding through the Florida Education Finance Program ("FEFP"). Funding for the Academy is adjusted monthly during the same fiscal year to reflect the revised calculations by the FDOE under the FEFP and actual FTE students reported by the Academy during the designated full-time equivalent student survey periods.

Tiger Academy
(A Charter School Under Young Men's
Christian Association of Florida's First Coast, Inc.)
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

Revenue from payments under various contracts is recognized as revenue when performance obligations under the terms of the contracts are satisfied. Revenue received in advance is deferred and recognized over the periods to which the dates and fees relate. These amounts are included in performance obligation liabilities within the statements of financial position.

A significant portion of the Academy's grants and contracts are from government agencies. The benefits received by the public as a result of the assets transferred are not equivalent to commensurate value received by the government agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly removed the conditions. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

Contribution of Services

A substantial number of volunteers have donated significant amounts of their time to the Academy. No amounts have been reflected in the financial statements for contributed services since the contribution of services did not create or enhance non-financial assets or require specialized skills. When professional services are donated, in-kind values are recorded as contributions.

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Fiscal and central services relate to more than one function are allocated based on actual time and effort.

Income Taxes

Not-for-profit corporations as described in Section 501(c)(3) of the Internal Revenue Code are exempt from federal and state income taxes on related income pursuant to section 501(a) of the Internal Revenue Code and Chapter 220.13 of the Florida Statutes, respectively.

The Association, which includes the activity of the Academy, files an informational return for its fiscal year end of September 30 of each year. As required by taxing authorities the Association filed its last information return for its fiscal year ending September 30, 2024. The Association evaluates its tax positions for any uncertainties based on the technical merits of the position taken in accordance with

Tiger Academy
(A Charter School Under Young Men's
Christian Association of Florida's First Coast, Inc.)
Notes to Financial Statements

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes (Continued)

authoritative guidance. The Association recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be upheld on examination by taxing authorities. The Association has analyzed the tax positions taken and has concluded that as of June 30, 2025, there were no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or asset or disclosure in the financial statements.

Management is required to analyze all open tax years, as defined by the Statute of Limitations, for all major jurisdictions, including federal and certain state taxing authorities. At September 30, 2024, the fiscal year end of the last required filing, with few exceptions, the Association is no longer subject to U.S. federal, state and local, or non- U.S. income tax examinations by taxing authorities for years before 2020. As of and for the year ended September 30, 2024, the Association did not have a liability or asset for any unrecognized taxes. The Association has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax liabilities or assets will significantly change in the next twelve months.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, September 29, 2025 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

The Academy maintains its financial assets primarily in cash and cash equivalents to provide liquidity to ensure funds are available as the Academy's expenditures come due. The following reflects the Academy's financial assets as of the statement of financial position date.

<i>June 30,</i>	2025
Total assets at year end	\$ 543,485
Less non-financial assets	
Prepaid expenses and other assets	(13,115)
Financial assets available to meet cash needs for general expenditures within one year	\$ 530,370

The Academy is substantially supported by federal, state, and local governmental agencies. Reimbursements are governed by the terms of Academy's charter school contract with the School Board, which was extended in 2024 through 2029.

Tiger Academy
(A Charter School Under Young Men's
Christian Association of Florida's First Coast, Inc.)
Notes to Financial Statements

Note 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY (Continued)

As part of the Academy's liquidity management, it has a policy to structure its financial assets to be available as general expenditures, liabilities, and other obligations come due. The Academy also has certain flexibility and discretion to manage its costs based on the annual funding levels and financial assets

available. In addition to the funding received from governmental sources, the Association has consistently funded any monthly operating deficits that are incurred by the Academy and is committed to the viability of the Academy. See Note 6 for related party transactions with the Association.

Note 4: REVENUE

As described in Note 2, the School Board provides operating funds from the FEFP, on a monthly basis based on FTE students. Remaining support and revenue sources are generated by operations of the Academy from other contributions and grants. As of June 30, 2025 there are no outstanding performance obligations to be satisfied.

The following amounts are included in total support and revenues in the statement of activities:

<i>For the year ended June 30,</i>	2025
Pass through funding from Duval County Public Schools	
Florida Education Finance Program (FEFP)	\$ 1,745,190
Title 1 - PtA PFE	5,000
Title 1 - PtA School	167,092
Title 2, 23/24	8,263
Title 4 – Safe & Drug	7,189
Sales Surtax	66,373
Elementary and Secondary Education Relief (ESSER) Fund	71,379
Unified Strategic Initiatives	140,862
Safe Schools	23,731
Other Misc	15,458
Total pass through funding from Duval County Public Schools	2,250,537
Other federal and state funding	
National School Lunch Program (NSLP)	239,220
Voluntary Pre-Kindergarten (VPK)	110,535
School Readiness	31,846
Total other federal and state funding	381,601
Contributions from the Association	922,832
Contributions and other support from third parties	271,687
Total support and revenues	\$ 3,826,657

Tiger Academy
(A Charter School Under Young Men's
Christian Association of Florida's First Coast, Inc.)
Notes to Financial Statements

Note 5: CONCENTRATIONS

Revenue from one funding source (FEFP) was 46% of total support and revenues for the year ended June 30, 2025. Support from the Association represented 24% of total support and revenue for the year ended June 30, 2025.

Note 6: DEPENDANCY ON GOVERNMENT SUPPORT

The Academy receives a substantial amount of support from federal, state, and local governmental agencies. A reduction in the level of future support from the federal, state, or local governmental agencies could have a significant impact on the Academy's ability to carry out its programs and activities.

Note 7: RETIREMENT PLAN

The Academy participates in the YMCA Retirement Fund Retirement Plan ("Retirement Plan") which is a defined contribution, money purchase church plan that is intended to satisfy the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986 (the "Code"), as amended and the YMCA Retirement Fund Tax-Deferred Savings Plan ("Tax Savings Plan") which is a retirement income account plan as defined in section 403(b)(9) of the Code. Both Plans are sponsored by The Young Men's Christian Association Retirement Fund ("Fund"). The Fund is a not-for-profit, tax-exempt pension fund incorporated in the State of New York (1922) organized and operated for the purpose of providing retirement and other benefits for employees of YMCAs through-out the United States. The plans are operated as church pension plans. Participation is available to all duly organized and reorganized YMCAs and their eligible employees. As defined contribution plans, the Retirement Plan and Tax Savings Plan have no unfunded benefit obligations.

In accordance with the Retirement Plan and Tax Savings Plan, plan documents, contributions to the Retirement Plan are a percentage of the participating employees' salary. Total contributions charged to Academy retirement costs for the year ended June 30, 2025 were \$93,395.

Note 8: RELATED PARTIES TRANSACTIONS

Facility Space

The Academy operates in a facility owned by Strong Communities Realty Corporation ("Realty"). Certain officers of the Association serve as directors of Realty, and the Association appoints all officers and directors of Realty. The Association leases the facility from Realty under a lease agreement. The Academy is not a party to the lease agreement; however, the Association provides the space to the Academy for their operations. The Academy paid the Association \$66,373 for use of the facility for the year ended June 30, 2025 and is included in program services expense on the Academy's statement of activities. The Academy has no future obligations related to space.

Tiger Academy
(A Charter School Under Young Men's
Christian Association of Florida's First Coast, Inc.)
Notes to Financial Statements

Note 8: RELATED PARTIES TRANSACTIONS (Continued)

Services from the Association

The Association provided accounting and human resource services to the Academy during 2025, charged at \$75,000 for the year ended June 30, 2025. This amount is included in management and general expense on the Academy's statement of activities.

Due to and Due from Related Parties

The Academy owed \$352,916 to the Association at June 30, 2025. The Association owed the Academy \$313,021 at June 30, 2025.



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.
7411 Fullerton Street
Suite 300
Jacksonville, FL 32256

904.356.6023
904.900.0313 (fax)
CRLadv.com

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*

Board of Directors
Tiger Academy
Jacksonville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Tiger Academy (the "Academy"), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements which collectively comprise the Academy's basic financial statements, and have issued our report thereon dated September 29, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Academy'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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs & Ingram, LLC
Jacksonville, Florida
September 29, 2025



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

7411 Fullerton Street

Suite 300

Jacksonville, FL 32256

904.356.6023

904.900.0313 (fax)

CRIadv.com

**MANAGEMENT LETTER AS REQUIRED BY RULES OF THE FLORIDA AUDITOR GENERAL, CHAPTER 10.850,
FLORIDA STATUTES, *AUDITS OF CHARTER SCHOOLS***

Board of Directors
Tiger Academy
Jacksonville, Florida

Report on the Financial Statements

We have audited the financial statements of Tiger Academy (the “Academy”) as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 29, 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 that report which is dated September 29, 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. No findings or recommendations were made in the preceding audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Tiger Academy and 1211.

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 Tiger Academy 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 Tiger Academy 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 Tiger Academy. It is management's responsibility to monitor the Tiger Academy'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 Tiger Academy 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 Tiger Academy 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 has 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 the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Duval County School Board, Federal and other granting agencies, the Board of Directors, applicable management and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs and Ingram, LLC
Jacksonville, Florida
September 29, 2025