

ACCESS CHARTER SCHOOL, INC.

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

**Financial Statements
with Independent Auditor's Reports Thereon**

June 30, 2023



McCRADY & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

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ACCESS CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of Access Charter School, Inc. (the "School") offers the following narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2023. Readers are encouraged to use this information in conjunction with information furnished in the School's financial statements. This summary should not be taken as a replacement for the audit, which consists of the basic financial statements and other supplemental information.

FINANCIAL HIGHLIGHTS

- ❖ For the fiscal year ended June 30, 2023, the School's revenues exceeded expenditures by approximately \$186,000.
- ❖ The School's unrestricted fund balance at June 30, 2023 was approximately \$1.5 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to School's basic financial statements. The School's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the School through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the understanding of the financial condition of School. This document also includes the Report of Independent Auditor 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*, as well as the management letter required by the Rules of the Auditor General, Chapter 10.850, *Audits of Charter Schools and Similar Entities*.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide a broad overview of the School's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the School's financial status as a whole.

The two government-wide statements report the School's net position and the current year changes. The net position is the difference between the School's total assets and total liabilities. Measuring the net position is one way to evaluate the School's financial condition.

The government-wide statements are divided into three categories: 1) governmental activities, 2) business-type activities, and 3) component units. The governmental activities include the School's basic services. The business-type activities are those services that the School charges for that are not directly related to the School's mission. For the year ended June 30, 2023, the School had no business-type activities or component units.

Fund Financial Statements

The fund financial statements provide a more detailed look at the School's most significant activities. A fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. All of the operations of the School are presented in governmental funds only.

Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. The School's basic services are accounted for in governmental funds. These funds focus on how assets that can readily be converted into cash flow in and out and what monies are left at year-end will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*. This method also has a current financial resources focus. As a result, the governmental fund financial statements provide a detailed short-term view of the financial resources available to finance the School's programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The School adopts an annual budget for its general fund, as required by the Florida Statutes. The budget is legally adopted by management of the School and its Board. Budgetary comparison schedules have been included as part of the required supplementary information. The budgetary comparison schedules shows four columns: 1) the original budget as adopted by the Board, 2) the final budget as amended by the Board, 3) the actual resources, charges and ending balances in the general fund, and 4) the variance between the final budget and the actual resources and charges.

Notes to Financial Statements

The notes to financial statements provide additional information essential to the full understanding of the information reported in the government-wide and fund financial statements. The notes to the financial statements start on page 16 of this report.

BALANCE SHEET – GOVERNMENTAL FUNDS

The School's combined fund balance as of June 30, 2023 and 2022 is summarized as follows:

	<u>Governmental Activities</u>		
	<u>2023</u>	<u>2022</u>	<u>Variance</u>
Current and other assets	\$ <u>1,614,869</u>	\$ <u>1,408,345</u>	\$ <u>206,524</u>
Total assets	<u>1,614,869</u>	<u>1,408,345</u>	<u>206,524</u>
Current and other liabilities	<u>125,378</u>	<u>105,050</u>	<u>20,328</u>
Total liabilities	<u>125,378</u>	<u>105,050</u>	<u>20,328</u>
Fund balance:			
Unrestricted	<u>1,489,491</u>	<u>1,303,295</u>	<u>186,196</u>
Total Fund balance	\$ <u><u>1,489,491</u></u>	\$ <u><u>1,303,295</u></u>	\$ <u><u>186,196</u></u>

Current and other assets increased due to increase in cash and cash equivalents at year end due to current year surplus. Current and other liabilities increased slightly due to timing of payments. The increase in fund balance is a result of current year operations.

Change in Fund Balances

The School's total revenues exceeded total expenditures by approximately \$186,000 in fiscal 2023—see table below.

Revenues:	2023	2022	Variance
Federal sources passed through local school district	\$ 232,570	\$ 333,864	\$ (101,294)
State and local sources	3,215,154	2,986,101	229,053
Contributions and other revenues	89,678	93,590	(3,912)
Total revenues	3,537,402	3,413,555	123,847
Expenses:			
Instruction	1,455,736	1,613,945	(158,209)
Pupil personnel services	624,163	560,258	63,905
Instructional staff training	3,481	3,557	(76)
Board	3,940	3,668	272
General administration	53,620	49,778	3,842
School administration	487,938	435,080	52,858
Fiscal services	85,501	73,251	12,250
Central services	32,054	31,559	495
Pupil transportation	23,220	34,330	(11,110)
Operation of plant	343,423	278,945	64,478
Community services	12,604	14,545	(1,941)
Capital outlay	23,443	35,622	(12,179)
Principal	120,993	114,712	6,281
Interest	81,090	87,371	(6,281)
Total expenditures	3,351,206	3,336,621	14,585
Change in fund balances	\$ 186,196	\$ 76,934	\$ 109,262

The change in state and local revenue is due to an increase in Florida Education Finance Program base funding. Federal funding in ESSER revenue decreased. Change in instruction is due to a reclass of salaries to pupil personnel services. Current year in operation of plant is due to increased utilities and maintenance. Remaining expenses stayed fairly consistent with the prior year.

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

The focus of School's governmental funds is to provide information on near term inflows, outflows, and balances of usable resources. Such information is useful in assessing School's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

As the School completed the year, its governmental funds reported a combined fund balance of \$1,489,491 which was an increase from the prior year as a result of current year operations.

General Fund Budgetary Highlights

Generally, budget amendments fall into one of the three categories: 1) amendments made to adjust the estimates used to prepare the original budget once exact information is available, 2) amendments made to recognize changes in funding amounts, and 3) changes in appropriations that become necessary to maintain services.

For the year ended June 30, 2023 budgeted revenues exceeded actual amounts by approximately \$300,000. Budgeted expenditures were approximately \$500,000 greater than actual amounts, exclusive of other financing sources.

CAPITAL ASSETS AND DEBT ADMINISTRATION

As of end of fiscal 2023, the School had invested approximately \$2.7 million in capital assets, net of accumulated depreciation of approximately \$792,000.

	Governmental Activities		
	2023	2022	Variance
Furniture, fixtures, and equipment	\$ 261,305	\$ 237,862	\$ 23,443
Land	950,000	950,000	-
Building	2,269,221	2,269,221	-
Accumulated depreciation	<u>(792,357)</u>	<u>(689,470)</u>	<u>(102,865)</u>
Total capital assets	\$ <u>2,688,169</u>	\$ <u>2,767,613</u>	\$ <u>79,444</u>

This year's major capital asset additions included the following:

- Computers \$23,443

More detailed information about the School's capital assets is presented in Note 3 to the financial statements.

Long-Term Liabilities

Long-term liabilities decreased by approximately \$121,000 due to the current year principal payments. More detailed information about the School's long-term liabilities is presented in Note 4 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Budget Highlights for the Fiscal Year Ended June 30, 2024

Amounts available for appropriation in the general fund for fiscal 2024 are approximately \$3.4 million, which is an increase from the actual 2023 amount. The School anticipates an increase in student enrollment.

Budgeted expenditures are expected to be approximately \$3.6 million, an increase from the fiscal 2023 actual amount by approximately \$700,000 exclusive of the capital outlay expenditure. If these estimates are realized, the School's general fund balance is expected decrease slightly in fiscal year 2024.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. Should additional information be required, please contact the School's administrative offices at 6000 E. Colonial Dr., Orlando, Florida, 32807.



McCrary & Associates
CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Directors of Access Charter School, Inc.,
a Charter School and Component Unit of the District
School Board of Orange County, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Access Charter School, Inc., (the "School"), a Charter School and Component Unit of the District School Board of Orange County, Florida as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the 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, each major fund, and the aggregate remaining fund information of the Access Charter School, Inc., a Charter School and Component Unit of the District School Board of Orange County, Florida as of and for the year ended June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Schools' 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 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, 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 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.

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Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 14, 2023, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

McCrary & Associates, PLLC

Altamonte Springs, Florida
August 14, 2023

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ACCESS CHARTER SCHOOL, INC.

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

Statement of Net Position

June 30, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 1,565,103
Due from other agencies	15,524
Prepaid expenses and other assets	18,718
Capital assets:	
Land	950,000
Building	2,269,221
Furniture, fixtures, and equipment	261,305
Less accumulated depreciation	<u>(792,337)</u>
Total capital assets, net	<u>2,688,189</u>
Total assets	<u><u>\$ 4,287,534</u></u>
LIABILITIES	
Accounts payable and accrued expenses	\$ 109,854
Long term liabilities:	
Portion due or payable within one year:	
Note payable	128,783
Portion due or payable after one year:	
Note payable	<u>1,322,609</u>
Total liabilities	<u>1,561,246</u>
NET POSITION	
Invested in capital assets, net of related debt	1,236,797
Unrestricted	<u>1,489,491</u>
Total net position	<u><u>\$ 2,726,288</u></u>

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

ACCESS CHARTER SCHOOL, INC.

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

Statement of Activities

For the Year Ended June 30, 2023

	<u>Expenses</u>	<u>Program Specific Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
Governmental Activities:						
Instruction	\$ 1,472,637	\$ -	\$ 3,015	\$ -	\$ (1,469,622)	\$ (1,469,622)
Pupil personnel services	624,163	-	226,835	-	(397,328)	(397,328)
Instructional staff training	3,481	-	2,720	-	(761)	(761)
Board	3,940	-	-	-	(3,940)	(3,940)
General administration	53,620	-	-	-	(53,620)	(53,620)
School administration	488,448	-	-	-	(488,448)	(488,448)
Facilities acquisition and construction	77,307	-	-	-	(77,307)	(77,307)
Fiscal services	85,501	-	-	-	(85,501)	(85,501)
Central services	32,054	-	-	-	(32,054)	(32,054)
Pupil transportation	23,220	-	-	-	(23,220)	(23,220)
Operation of plant	351,570	-	-	-	(351,570)	(351,570)
Community services	12,606	60,118	-	-	47,512	47,512
Interest	81,090	-	-	81,090	-	-
Total primary government	\$ 3,309,637	\$ 60,118	\$ 232,570	\$ 81,090	(2,935,859)	(2,935,859)
General revenues:						
State and local sources					3,134,064	3,134,064
Contributions and other revenues					29,560	29,560
Total general revenues					3,163,624	3,163,624
Change in net position					227,765	227,765
Net position at beginning of year					2,498,523	2,498,523
Net position at end of year					\$ 2,726,288	\$ 2,726,288

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

ACCESS CHARTER SCHOOL, INC.

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

Balance Sheet - Governmental Funds

June 30, 2023

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 1,565,103	\$ -	\$ 1,565,103
Due from other agencies	-	15,524	15,524
Prepaid expenses and other assets	18,718	-	18,718
Due from other funds	15,524	-	15,524
	\$ 1,599,345	\$ 15,524	\$ 1,614,869
LIABILITIES			
Accounts payable and accrued expenses	\$ 109,854	\$ -	\$ 109,854
Due to general fund	-	15,524	15,524
	109,854	15,524	125,378
FUND BALANCES			
Nonspendable:			
Prepaid expenses and other assets	18,718	-	18,718
Spendable:			
Unassigned	1,470,773	-	1,470,773
	1,489,491	-	1,489,491
Total liabilities and fund balances	\$ 1,599,345	\$ 15,524	\$ 1,614,869

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

ACCESS CHARTER SCHOOL, INC.

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

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position**

June 30, 2023

Total fund balances - general fund **\$ 1,489,491**

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The assets at year end consisted of:

Capital assets	3,480,526
Accumulated depreciation	(792,337)

Long-term liabilities, including note payable, are not due and payable in current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year end consist of:

Note payable	<u>(1,451,392)</u>
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Total net position - governmental activities **\$ 2,726,288**

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

ACCESS CHARTER SCHOOL, INC.

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

**Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds**

For the Year Ended June 30, 2023

	General Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES				
Federal sources passed through local school district	\$ -	\$ -	\$ 232,570	\$ 232,570
State and local sources	3,128,687	86,467	-	3,215,154
Contributions and other revenues	89,678	-	-	89,678
Total revenues	<u>3,218,365</u>	<u>86,467</u>	<u>232,570</u>	<u>3,537,402</u>
EXPENDITURES				
Current:				
Instruction	1,452,721	-	3,015	1,455,736
Pupil personnel services	397,328	-	226,835	624,163
Instructional staff training	761	-	2,720	3,481
Board	3,940	-	-	3,940
General administration	53,620	-	-	53,620
School administration	487,938	-	-	487,938
Fiscal services	85,501	-	-	85,501
Central services	32,054	-	-	32,054
Pupil transportation	23,220	-	-	23,220
Operation of plant	343,423	-	-	343,423
Community services	12,604	-	-	12,604
Capital outlay	23,443	-	-	23,443
Debt services:				-
Principal	-	5,377	115,616	120,993
Interest	-	81,090	-	81,090
Total expenditures	<u>2,916,553</u>	<u>86,467</u>	<u>348,186</u>	<u>3,351,206</u>
Excess of revenues over expenditures	<u>301,812</u>	<u>-</u>	<u>(115,616)</u>	<u>186,196</u>
Other Financing Sources (Uses)				
Operating transfer in	-	-	115,616	115,616
Operating transfer out	(115,616)	-	-	(115,616)
Total other financing sources	<u>(115,616)</u>	<u>-</u>	<u>115,616</u>	<u>-</u>
Net changes in fund balances	186,196	-	-	186,196
Fund balances at beginning of year	<u>1,303,295</u>	<u>-</u>	<u>-</u>	<u>1,303,295</u>
Fund balances at end of year	<u>\$ 1,489,491</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,489,491</u>

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

ACCESS CHARTER SCHOOL, INC.

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

**Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities**

For the Year Ended June 30, 2023

Net changes in fund balances - total governmental funds **\$ 186,196**

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 are allocated over their estimated useful lives and reported as depreciation expense. This is the amounts incurred in the current period:

Capital outlays	23,443
Depreciation expense	(102,867)

Principal payments on long-term debt are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the statement of net position.

120,993

Change in net position of governmental activities **\$ 227,765**

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

ACCESS CHARTER SCHOOL, INC.

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

Notes to Financial Statements

For the Year Ended June 30, 2023

1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Access Charter School, Inc. (the “School”) is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes and the Florida Not-for-Profit Corporation Act. The governing body of the School is the not-for-profit corporation Board of Directors (the “Board”), which is composed of six members.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Orange County, Florida, (the “School Board”). The School is considered a component unit of the School Board and meets the definition of a governmental entity under the Governmental Accounting Standards Board (“GASB”).

Charter Contract

The current charter expires on June 30, 2031. Upon the expiration of the charter, the School Board may elect not to renew the charter under grounds specified in the charter. However, the School Board may terminate the current charter at any time if good cause is shown. In the event of termination of the charter, any property purchased by the School with public funds and any unencumbered public funds revert back to the School Board.

Basis of Presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – *Audits for States and Local Governments* and provisions in the Florida Statutes, the School is considered as a governmental organization for financial statement reporting purposes. The School is required by its agreement with the School Board to use the governmental reporting model and follow the fund and accounting structure provided in the “Financial and Program Cost Accounting and Reporting for Florida Schools – The Red Book” issued by the Florida Department of Education (“FDOE”).

Government-wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the School in a manner similar to a private-sector business. The statement of net position and statement of activities are designed to provide financial information about the School as a whole on an accrual basis of accounting. The statement of net position provides information about the School’s financial position, its assets and its liabilities, using an economic resources measurement focus.

ACCESS CHARTER SCHOOL, INC.

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

**Notes to Financial Statements
(continued)**

The statement of activities presents a comparison between direct expenses and program revenue for each function or program of the School's governmental activities. Direct expenses are those specifically associated with a program or function, therefore, are clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of goods and services offered by the program and grants and contributions that are restricted for meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues.

Fund Financial Statements

The governmental fund financial statements report detailed information about the School's most significant funds, not the School as a whole. A fund is a group of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The School uses fund accounting to ensure and demonstrate compliance with finance related requirements. Certain funds are established by law while others are created by grant agreements. The following are individual governmental funds reported in the fund financial statements:

- General Fund – the School's primary operating fund that accounts for all financial resources of the school, except those that are required to be accounted for in another fund.
- Capital Projects Fund – to account for all resources for the acquisition of capital items by the School purchased with capital outlay funds.
- Special Revenue Fund – to account the proceeds of specific revenue sources that restricted or committed to expenditures for a specific purpose including all federal grant revenues passed through the School District.

For the purpose of these statements, the general and capital projects are considered major funds. The special revenue and the debt service fund are non-major fund and are reported as other governmental funds.

Basis of Accounting

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

The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recognized when earned and expenses/expenditures are recognized when a liability is incurred, regardless of the timing the related cash flows take place.

ACCESS CHARTER SCHOOL, INC.

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

**Notes to Financial Statements
(continued)**

Governmental fund financial statements are reported using the modified accrual basis of accounting. Under this method, revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectable within a current period. The School considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenues is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisition of capital leases are reported as other financing sources.

Budgetary Basis Accounting

Budgets are prepared using the modified accrual basis of accounting and the governing board must approve all budgets and amendments. During the fiscal year, expenditures were controlled at the object level. Budgets may be amended by resolution of the Board prior to the date of the annual report.

Cash and Cash Equivalents

The School's cash and cash equivalents consist primarily of demand deposits with financial institutions.

As Florida Statutes and the School's policy require, all deposits must be made into and held by financial institutions designated by the treasurer of the State of Florida as qualified public depositories as defined by Chapter 280 of the Florida Statutes. This statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity's funds. The minimum collateral to be pledged by the institution, the collateral eligible for pledge, and reporting requirements of the qualified public depositor to the treasurer is defined by the ability to assess members of the pool should the need arise. The School's deposits are held in a qualified public depository. They are covered by the collateral pool as the School has identified itself as a public entity at June 30, 2023.

ACCESS CHARTER SCHOOL, INC.

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

**Notes to Financial Statements
(continued)**

Interfund transfers

The School reports its debt service and capital fund expenditures in the other governmental funds. For the year ended June 30, 2023, the general fund transferred approximately \$116,000 to other governmental funds for current year expenditures and debt service payments.

Capital Assets and Depreciation

The School's capital assets with useful lives of more than one year are stated at historical cost and reported in the statement of net position in the government-wide financial statements. Donated capital assets are recorded at their estimated fair value on the date donated. The School capitalizes assets with a cost of \$1,000 or more. Expenditures of normal maintenance and repair that do not add to the asset value or extend the useful life are not capitalized. Depreciation is computed using the straight-line method. Estimated useful lives of the assets are as follows:

	<u>Years</u>
Furniture, fixtures, and equipment	3-7
Buildings and related assets	15-30

Information related to the change in capital assets is described in Note 3.

Net Position and Fund Balance Classifications

Government-wide financial statements

The net position is classified and reported in three components:

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

ACCESS CHARTER SCHOOL, INC.

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

**Notes to Financial Statements
(continued)**

Fund financial statements

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

- Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned). All nonspendable fund balances at year end relate to assets that are in nonspendable form.
- Restricted – fund balance that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.
- Committed – fund balance that can be used only for the specific purposes determined by a formal action of the School’s Board of Governance.
- Assigned – fund balance that is intended to be used by the School’s management for specific purposes but does not meet the criteria to be classified as restricted or committed.
- Unassigned – fund balance that is the residual amount for the School’s general fund and includes all spendable amounts not contained in the other classifications.

This statement also clarifies the definition of the special revenue fund to denote it may be used to account for the proceeds of specific revenue sources (other than trusts for individual, private organizations or other governmental agencies or for major capital projects) legally restricted to expenditures for specified purposes.

Order of Fund Balance Spending Policy

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

ACCESS CHARTER SCHOOL, INC.

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

**Notes to Financial Statements
(continued)**

Revenue Sources

Revenues for operations are received primarily from the District School Board of Orange County, Florida pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the School Board. The School Board receives a 5% administrative fee from the School, which is withheld from the respective FEFP payments. The administrative fee is calculated on the FEFP revenue up to 250 students, except when 75% or more of the students enrolled are exceptional students as defined in Section 1003.01(3). The 5% is then calculated based on unweighted full-time equivalent students. The School's population is primarily exceptional student and its administrative fee calculation is limited to 5% of its unweighted full-time equivalent students. The administrative expense is reflected as a general administration expense/expenditure in the accompanying statement of activities and statement of revenues, expenditures and changes in fund balances – governmental funds.

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

The basic amount of funding through the FEFP under Section 1011.62 is calculated based on (1) unweighted FTE, multiplied by (2) the cost factor for each program multiplied by (3) the base student allocation established by the Florida legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the year ended June 30, 2023, the School reported 127.95 unweighted FTE.

The School received additional funding under other federal and state grants. This assistance is generally received based on applications submitted to various granting agencies. For federal and state grants in which funding is awarded based on incurring eligible expenditures, revenue is recognized as the amount of eligible expenditures have been incurred.

The School is also eligible for charter school capital outlay funding. The amounts received under this program are based on the School's actual and projected student enrollment during the fiscal year. Funds received under this program may only be used for lawful capital outlay expenditures.

ACCESS CHARTER SCHOOL, INC.

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

**Notes to Financial Statements
(continued)**

Use of Estimates

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

2 FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States (GAAP) define fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, GAAP recognizes a hierarchy of "inputs" an organization may use in determining or estimating fair value. The inputs are categorized into "levels" that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

The fair value hierarchy distinguishes between independent observable inputs and unobservable inputs used to measure fair value as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for an asset or liability. Level 3 inputs should be used to measure fair value to the extent that observable level 1 or 2 inputs are not available.

This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The School's significant financial instruments are cash, accounts receivable, accounts payable, short term borrowings, and other short term assets and liabilities. For these financial instruments (level 1), carrying values approximate fair value because of the short maturity of these instruments.

ACCESS CHARTER SCHOOL, INC.

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

**Notes to Financial Statements
(continued)**

3 CAPITAL ASSETS

Capital asset activity during the year ended June 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets:				
Furniture, fixtures, and equipment	\$ 237,862	\$ 23,443	\$ -	\$ 261,305
Land	950,000	-	-	950,000
Building & Improvements	2,269,221	-	-	2,269,221
Total capital assets	<u>3,457,083</u>	<u>23,443</u>	<u>-</u>	<u>3,480,526</u>
Accumulated depreciation:				
Furniture, fixtures, and equipment	(161,203)	(25,562)	-	(186,765)
Building & Improvements	(528,267)	(77,305)	-	(605,572)
Total accumulated depreciation	<u>(689,470)</u>	<u>(102,867)</u>	<u>-</u>	<u>(792,337)</u>
Capital assets, net	<u>\$ 2,767,613</u>	<u>\$ (79,424)</u>	<u>\$ -</u>	<u>\$ 2,688,189</u>
Depreciation expense:				
Instruction			\$ 16,902	
School administration			510	
Central services			77,307	
Operation of plant			8,148	
Total governmental activities and depreciation expense			<u>\$ 102,867</u>	

ACCESS CHARTER SCHOOL, INC.

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

**Notes to Financial Statements
(continued)**

4 LONG-TERM LIABILITIES

During November 2014, the School entered into a construction loan agreement with a maximum loan amount up to \$2.1 million with a financial institution. Effective December 2015, the loan converted into a term loan with required monthly principal and interest payments of \$16,257 and bears interest at a fixed rate of 4.61% for the term of the note. The original note matured November 2019 and required a balloon payment and any unpaid principal payments of approximately \$1.87 million. In January 2020, the School entered into a loan amendment, to include monthly interest and principal payments of \$16,840 with fixed interest at 5.27% per annum. The loan matures January 2030, requiring a final payment of all outstanding principal and accrued interest. The note is secured by the School's facility.

Balance outstanding at the beginning of year	\$	1,572,385
Additions		-
Reductions		<u>(120,993)</u>
Balance outstanding at the end of year	\$	<u>1,451,392</u>

Future debt service requirements related to the long-term liabilities are as follows:

	Principal	Interest	Total
Year ended June 30:			
2024	\$ 129,975	\$ 73,303	\$ 203,278
2025	135,737	66,350	202,087
2026	143,066	59,022	202,088
2027	150,791	51,298	202,089
2028	158,933	43,157	202,090
2029 - 2030	<u>732,890</u>	<u>52,632</u>	<u>785,522</u>
Total	<u>1,451,392</u>	<u>345,762</u>	<u>1,797,154</u>

Interest expense for fiscal year ending June 30, 2023 totaled approximately \$81,000.

ACCESS CHARTER SCHOOL, INC.

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

**Notes to Financial Statements
(continued)**

5 SCHEDULE OF STATE AND LOCAL REVENUE SOURCES

District School Board of Orange County, Florida:

Florida Education Finance Program	\$ 1,982,859
Class size reduction	395,891
Discretionary millage funds	257,732
ESE guaranteed allocation	192,236
Special millage	116,474
Teacher salary increase	101,784
Capital outlay	86,467
Supplemental academic instruction	29,234
Reading allocation	21,496
Instructional materials	9,898
Safe schools	8,998
Mental health assistance allocation	5,760
Compression adjustment	6,325
Total	<u>\$ 3,215,154</u>

The administrative fee paid to the School Board during the year ended June 30, 2023 totaled approximately \$54,000, which is reflected as a general administration expense/expenditure in the accompanying statement of activities and statement of revenues, expenditures and changes in fund balances of governmental funds.

6 RISK MANAGEMENT PROGRAM

Workers' compensation coverage, health and hospitalization, general liability, professional liability and property coverage are being provided through purchased commercial insurance with minimum deductibles for each line of coverage. Settled claims resulting from these risks have not historically exceeded commercial coverage.

ACCESS CHARTER SCHOOL, INC.

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

**Notes to Financial Statements
(continued)**

7 COMMITMENTS AND CONTINGENT LIABILITIES

Grants

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

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

Legal Matters

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

8 INCOME TAXES

The School qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is therefore, exempt from income taxes. Accordingly, no tax provision has been made in the accompanying financial statements. Additionally, no uncertain tax positions have been made requiring disclosure in the related notes to the financial statements. The School's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

9 SUBSEQUENT EVENTS

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through August 14, 2023, which is the date the financial statements were available to be issued.

ACCESS CHARTER SCHOOL, INC.

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

Required Supplementary Information

Budgetary Comparison Schedule - General Fund

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final		
REVENUES				
State and local sources	\$ 3,403,310	\$ 3,403,310	\$ 3,128,687	\$ (274,623)
Contributions and other revenues	115,000	115,000	89,678	(25,322)
Total revenues	<u>3,518,310</u>	<u>3,518,310</u>	<u>3,218,365</u>	<u>(299,945)</u>
EXPENDITURES				
Current:				
Instruction	1,592,300	1,592,300	1,452,721	(139,579)
Pupil personnel services	692,361	692,361	397,328	(295,033)
Instructional staff training	10,500	10,500	761	(9,739)
Board	10,600	10,600	3,940	(6,660)
General administration	65,500	65,500	53,620	(11,880)
School administration	509,863	509,863	487,938	(21,925)
Facilities acquisition and construction			-	-
Fiscal services	75,000	75,000	85,501	10,501
Central services	43,500	43,500	32,054	(11,446)
Pupil transportation	38,000	38,000	23,220	(14,780)
Operation of plant	351,850	351,850	343,423	(8,427)
Community services	16,820	16,820	12,604	(4,216)
Capital outlay	-		23,443	23,443
Total expenditures	<u>3,406,294</u>	<u>3,406,294</u>	<u>2,916,553</u>	<u>(489,741)</u>
Excess of revenues over expenditures	<u>112,016</u>	<u>112,016</u>	<u>301,812</u>	<u>189,796</u>
Other Financing Sources (Uses)				
Operating transfer out	(114,583)	(114,583)	(115,616)	(1,033)
Total other financing sources	<u>(114,583)</u>	<u>(114,583)</u>	<u>(115,616)</u>	<u>(1,033)</u>
Net changes in fund balances (deficit)	(2,567)	(2,567)	186,196	188,763
Fund balances at beginning of year	<u>1,303,295</u>	<u>1,303,295</u>	<u>1,303,295</u>	<u>-</u>
Fund balances at end of year	<u>\$ 1,300,728</u>	<u>\$ 1,300,728</u>	<u>\$ 1,489,491</u>	<u>\$ 188,763</u>

See report of independent auditor.



McCrary & Associates
CERTIFIED PUBLIC ACCOUNTANTS

**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 of Access Charter School, Inc.,
a Charter School and Component Unit of the District
School Board of Orange County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Access Charter School, Inc., (the "School"), a charter school and component unit of the District School Board of Orange County, Florida, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated August 14, 2023.

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 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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statement. 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.

McCrary & Associates, PLLC

Altamonte Springs, Florida
August 14, 2023

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**Additional Information Required by
Rules of the Auditor General,
Chapter 10.850, *Audits of Charter Schools
and Similar Entities***



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

To the Board of Directors of Access Charter School, Inc.,
a Charter School and Component Unit of the District
School Board of Orange County, Florida

Report on the Financial Statements

We have audited the financial statements of Access Charter School, Inc. (the “School”) as of and for the fiscal year ended June 30, 2023, and have issued our report thereon dated August 14, 2023.

Auditor’s Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, if applicable, which is dated, August 14, 2023, 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 in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5. Rules of the Auditor General, requires the name or official title of the entity be disclosed in this management letter. The official title of the entity is Access Charter School, Inc. The School code is 0177.

Financial Condition and Management

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

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

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

Transparency

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

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not 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, Federal and other granting agencies, the Board of Directors, applicable management, and Orange County School Board and is not intended to be and should not be used by anyone other than these specified parties.

McCrary & Associates, PLLC

Altamonte Springs, Florida
August 14, 2023

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