

Franklin Academy Sunrise
(A charter school under Florida Charter Foundation, Inc.)
WL# 5010
**(A Charter School and Component Unit
of the School Board of Broward County, Florida)**

Sunrise, Florida

Financial Statements and
Independent Auditors' Report

June 30, 2018

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Franklin Academy Sunrise
(A charter school under Florida Charter Foundation, Inc.)

W/L #5010

4500 NW 103 Ave
Sunrise, FL 33351

2017-2018

BOARD OF DIRECTORS

Dr. David Thomas, Chair
Alexandra Lonsdale
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Debbie Orshefsky
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SCHOOL ADMINISTRATION

Sergio Delgado, Principal

OTHER CORPORATE OFFICERS

Scott E. Sznitken, Executive Director

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Franklin Academy Sunrise
Sunrise, Florida

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Franklin Academy Sunrise (the "School"), a charter school under Florida Charter Foundation, Inc., which is a component unit of the District School Board of Broward County, as of, and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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 Franklin Academy Sunrise as of June 30, 2018 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.

Other Matters

As described in Note 1, the accompanying financial statements referred to above present only the financial position of Franklin Academy Sunrise as of June 30, 2018, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of Florida Charter Foundation, Inc. These financial statements do not purport to and do not present fairly the financial position of Florida Charter Foundation, Inc. as of June 30, 2018 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2018, 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, 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 the 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 8 and 25 be presented to supplement the basic financial statements. Such information, 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.


CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 27, 2018

Management's Discussion and Analysis
Franklin Academy Sunrise
(A Charter school under Florida Charter Foundation, Inc.)
June 30, 2018

The corporate officers of Franklin Academy Sunrise have prepared this narrative overview and analysis of the School's financial activities for the year ended June 30, 2018.

Financial Highlights

1. The net position of the School as of June 30, 2018 was \$834,435.
2. At year-end, the School had current assets on hand of \$292,326.
3. The net position of the School increased by \$81,614 during the year.
4. The unassigned fund balance at year end was a deficit of \$(241,037).

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's financial statements for the year ended June 30, 2018 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the School's assets, deferred outflows of resources, liabilities and deferred inflows of resources. The difference between the four is reported as *net position*. Over time increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information on how the School's net position changed during the fiscal year. All changes in net position are reported when the underlying event occurs without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 9 - 10 of this report.

Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School like other state and local governments uses fund accounting to ensure and report compliance with finance-related legal requirement.

All of the funds of the School are governmental funds. *Government Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Government Fund financial statements, however, focus on *near-term* inflows and outflows of spendable resources, as well as on the balances of spendable resources which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing.

The Board of the School adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the School's budget.

The basic governmental fund financial statements can be found on pages 11 - 14 of this report.

Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 15-24 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position was \$834,435 at the close of the fiscal year. As noted earlier, net position assets may serve over time as a useful indicator of a charter school's financial position. A summary of the School's net position as of June 30, 2018 and 2017 follows:

	2018	2017
Cash and cash equivalents	\$ 265,979	\$ 356,211
Due from other agencies	21,283	34,046
Prepaid expenses	5,064	1,783
Deposit	131,498	131,498
Capital Assets, net	982,667	1,099,886
Total Assets	1,406,491	1,623,424
Deferred outflows of resources	-	-
Salaries and wages payable	499,902	445,136
Accounts payable and accrued expenses	28,397	145,633
Long-term payable to charter holder	43,757	279,834
Total Liabilities	572,056	870,603
Deferred inflows of resources	-	-
Net Position:		
Net investment in capital assets and deposits	938,910	951,550
Unrestricted	(104,475)	(198,729)
Total Net Position	\$ 834,435	\$ 752,821

At the end of the year, the School is able to report positive balances in total net position.

A summary and analysis of the School's revenues and expenses for the year ended June 30, 2018 and 2017 is as follows:

	<u>2018</u>	<u>2017</u>
REVENUES		
Program Revenues		
Capital grants and contributions	\$ 1,014,059	\$ 511,232
Federal sources	355,679	306,089
Lunch program	92,757	86,805
Charges for Services	170,183	168,621
General Revenues		
Local sources(FTE and other non specific)	9,118,135	8,739,047
Other revenues	108,459	119,612
Total Revenues	<u>\$ 10,859,272</u>	<u>\$ 9,931,406</u>
EXPENSES		
Component Unit Activities:		
Instruction	\$ 4,989,575	\$ 4,242,196
Curriculum development	157,611	167,284
General administration	3,488	3,169
School administration	808,115	749,099
Fiscal services	935,023	830,472
Food services	448,435	402,553
Pupil transportation	236,664	173,016
Operation of plant	2,839,091	2,523,707
Unallocated depreciation	359,656	312,788
Total Expenses	<u>10,777,658</u>	<u>9,404,284</u>
Increase in Net Position	81,614	527,122
Net Position at Beginning of Year	752,821	225,699
Net Position at End of Year	<u>\$ 834,435</u>	<u>\$ 752,821</u>

Student enrollment increased for 2018 by approximately 68 students. As a result, the School's revenues and expenses increased by \$927,866 and \$1,373,374, respectively. In the current year, the School had an increase in its net position of \$81,614 for the year.

School Location and Lease of Facility

The School leases a facility located at 4500 NW 103 Ave., Sunrise, FL 33351

Capital Improvement Requirements

The Schools maintain a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

School Enrollment

This past year, the School had approximately 1,375 students enrolled in kindergarten through eighth.

Accomplishments

Franklin Academy's Sunrise Campus opened its doors to 1375 students in grades Kindergarten through 8th grade in its third year of existence. We continue to grow our relationship with the City of Sunrise. Last June, we welcomed Mayor Michael Ryan onto our campus during the 8th grade graduation ceremony as our Keynote Speaker. Franklin Academy has ensured that they are present in the city's monthly meetings, recognizing our PTO, Safety Patrols, students with perfect attendance, and our International Baccalaureate MYP Individuals and Societies team lead, Ms. Iqbal, was selected as Teacher of the Month for the month of May.

Our teachers have continued to receive professional development throughout the third year to ensure the academic needs of our students are met. The professional development sessions most attended by our educators have been focused on differentiated instruction and data analysis in order to ensure that all our students receive the best education possible. Also, every month we hosted a parent workshop entitled "Parent Academy". These workshops supported our parents and provided them with ways to help their children within during educational journey. Topics covered included: technology usage, bullying and cyberbullying and self-esteem. We also have held many family events, where our parents and students had the opportunity to enjoy some family time at the school.

We continue joining the Broward County Schools MSAA League to compete on an athletic level with other neighboring schools. Our middle school students participated in soccer, basketball, volleyball, flag football, and cheerleading. These activities added up to our current offerings of after school clubs for all grades. We earned the distinction of "Division Champions" in girls soccer and boys flag football.

Franklin Academy's Sunrise campus completed its first year as a candidate school for the International Baccalaureate Middle Years Programme. The 2018-2019 school year will provide 6th through 8th grade students with a rigorous program that will focus on global discussions, compassionate and lifelong learning skills and being a school that values international-mindedness and diversity. We are excited about the journey of becoming an IB World School!

Franklin Academy's Sunrise campus ended their third year earning a grade of "A" as measured by the Florida Department of Education. Students made great gains in various academic areas especially mathematics, which is traditionally our biggest area in need of improvement. In addition, we are proud to say that 100% of our students enrolled in advanced mathematics high school level courses were proficient in their end of year exam. We will continue to offer students advanced high school level courses in the areas of mathematics, science, and Spanish.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUND

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School's financing requirements. In particular, the *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Most of the School's operations are funded in the General Fund. The majority of the General Fund revenues are distributed to the School by the District through the Florida Education Finance Program

(FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature.

At the end of the fiscal year, the School's governmental general fund reported ending fund balance deficit of \$(235,973). The fund balance unassigned and available for spending at the School's discretion is a deficit of \$(241,037).

Capital Assets

The School's investment in capital assets as of June 30, 2018 amounts to \$982,667 (net of accumulated depreciation). This investment in capital assets includes furniture, fixtures and computer equipment. The School had \$43,757 in long-term debt related to capital assets

Governmental Fund Budget Analysis and Highlights

Prior to the start of the School's fiscal year, the Board of the Charter School adopted an annual budget. A budgetary comparison statement has been provided for the governmental funds to demonstrate compliance with the School's budget.

	Governmental Fund		
	Original Budget	Final Budget	Actual
REVENUES			
Program Revenues			
Capital grants and contributions	\$ -	\$ 1,014,059	\$ 1,014,059
Federal sources	365,557	355,679	355,679
Lunch program fees	379,847	92,757	92,757
General Revenues			
FTE and other nonspecific revenues	9,288,366	9,118,100	9,118,135
Charges and other revenues	218,688	278,600	278,642
Total Revenues	<u>10,252,458</u>	<u>10,859,195</u>	<u>10,859,272</u>
CURRENT EXPENDITURES			
Component Unit Activities			
Instruction	4,844,531	4,989,600	4,989,575
Curriculum development	110,999	157,700	157,611
General administration	-	3,500	3,488
School administration	841,641	808,200	808,115
Fiscal services	829,217	935,050	935,023
Food services	379,847	448,435	448,435
Pupil transportation	5,880	236,700	236,664
Operation of plant	3,048,286	2,839,109	2,839,091
Total Current Expenditures	<u>\$ 10,060,401</u>	<u>\$ 10,418,294</u>	<u>\$ 10,418,002</u>

Requests for Information

This financial report is intended to provide a general overview of the finances of the Charter School. Requests for additional information may be addressed to Sergio Delgado, 4500 NW 103 Ave, Sunrise, FL 33351.

Deficit Unrestricted Net Position

At the end of the year June 30, 2018, the School had accumulated unrestricted deficits net position due to investments in capital assets. However, the school has adequate enrollment and financing resources to eliminate the deficit in the near future.

Franklin Academy Sunrise
(A charter school under Florida Charter Foundation, Inc.)

Statement of Net Position
June 30, 2018

	<u>Governmental Activities</u>
<u>Assets</u>	
Current assets:	
Cash and cash equivalents	\$ 265,979
Due from other agencies	21,283
Prepaid expenses	5,064
Total Current Assets	<u>292,326</u>
Capital assets, depreciable	1,873,101
Less: accumulated depreciation	<u>(890,434)</u>
	<u>982,667</u>
Deposits	131,498
Total Assets	<u>1,406,491</u>
<u>Deferred Outflows of Resources</u>	<u>-</u>
<u>Liabilities</u>	
Current liabilities:	
Salaries and wages payable	499,902
Accounts payable and accrued expenses	28,397
Total Current Liabilities	<u>528,299</u>
Due to Florida Charter Foundation, Inc.	43,757
Total Liabilities	<u>572,056</u>
<u>Deferred Inflows of Resources</u>	<u>-</u>
<u>Net Position</u>	
Net investment in capital assets and deposits	938,910
Unrestricted	<u>(104,475)</u>
Total Net Position	<u>\$ 834,435</u>

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

Franklin Academy Sunrise
(A charter school under Florida Charter Foundation, Inc.)

Statement of Activities
For the year ended June 30, 2018

FUNCTIONS	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 4,989,575	\$ -	\$ -	\$ -	\$ (4,989,575)
Curriculum development	157,611	170,183	-	-	12,572
General administration	3,488	-	-	-	(3,488)
School administration	808,115	-	-	-	(808,115)
Fiscal services	935,023	-	-	-	(935,023)
Food services	448,435	92,757	355,679	-	1
Pupil transportation	236,664	-	-	-	(236,664)
Operation of plant	2,839,091	-	-	1,014,059	(1,825,032)
Unallocated depreciation	359,656	-	-	-	(359,656)
Total governmental activities	10,777,658	262,940	355,679	1,014,059	(9,144,980)
General revenues:					
FTE and other nonspecific revenues					9,118,135
Interest and other revenue					108,459
Change in net position					81,614
Net position , beginning					752,821
Net position, ending					<u>\$ 834,435</u>

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

Franklin Academy Sunrise
(A charter school under Florida Charter Foundation, Inc.)

Balance Sheet - Governmental Funds
June 30, 2018

	General Fund	Non-major Governmental Funds	Total Governmental Funds
<u>Assets</u>			
Cash and cash equivalents	\$ 265,979	\$ -	\$ 265,979
Due from other agencies	-	21,283	21,283
Due from fund	21,283	-	21,283
Prepaid expenses	5,064	-	5,064
Total Assets	292,326	21,283	313,609
<u>Deferred Outflows of Resources</u>	-	-	-
<u>Liabilities</u>			
Salaries and wages payable	499,902	-	499,902
Accounts payable and accrued expenses	28,397	-	28,397
Due to fund	-	21,283	21,283
Total Liabilities	528,299	21,283	549,582
<u>Deferred Inflows of Resources</u>	-	-	-
<u>Fund balance</u>			
Nonspendable, not in spendable form	5,064	-	5,064
Unassigned	(241,037)	-	(241,037)
	(235,973)	-	(235,973)
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 292,326	\$ 21,283	\$ 313,609

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

Franklin Academy Sunrise
(A charter school under Florida Charter Foundation, Inc.)

Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2018

Total Fund Balance - Governmental Funds \$ (235,973)

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

Capital assets of \$1,873,101 net of accumulated depreciation of \$890,434 used in governmental activities are not financial resources and therefore are not reported in the fund. 982,667

Long term deposits used in governmental activities are not financial resources and therefore are not reported in the fund. 131,498

Long term liability of \$43,757 is not due and payable in the current period, and therefore is not reported in the government funds. (43,757)

Total Net Position - Governmental Activities \$ 834,435

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

Franklin Academy Sunrise
(A charter school under Florida Charter Foundation, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
For the year ended June 30, 2018

	General Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues:			
State capital outlay funding	\$ -	\$ 633,560	\$ 633,560
State passed through and other local sources	9,118,135	-	9,118,135
Local capital improvement revenue	-	380,499	380,499
Federal sources	-	355,679	355,679
Lunch program fees	-	92,757	92,757
Charges and other revenue	278,642	-	278,642
Total Revenues	9,396,777	1,462,495	10,859,272
Expenditures:			
Current			
Instruction	4,989,575	-	4,989,575
Curriculum development	157,611	-	157,611
General administration	3,488	-	3,488
School administration	808,115	-	808,115
Fiscal services	935,023	-	935,023
Food services	-	448,435	448,435
Pupil transportation	236,664	-	236,664
Operation of plant	1,825,032	1,014,059	2,839,091
Capital Outlay:			
Other capital outlay	242,438	-	242,438
Total Expenditures	9,197,946	1,462,494	10,660,440
Excess (deficit) of revenues over expenditures	198,831	1	198,832
Other financing sources (uses)			
Transfers in (out)	1	(1)	-
Repayment to Florida Charter Foundation, Inc.	(236,077)	-	(236,077)
Net change in fund balance	(37,245)	-	(37,245)
Fund Balance at beginning of year	(198,728)	-	(198,728)
Fund Balance at end of year	\$ (235,973)	\$ -	\$ (235,973)

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

Franklin Academy Sunrise
(A charter school under Florida Charter Foundation, Inc.)

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the year ended June 30, 2018

Net Change in Fund Balance - Governmental Funds	\$ (37,245)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays of \$242,438 differs from depreciation expense of \$359,656.	(117,218)
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Decrease in long-term liabilities is an expenditure in the governmental funds, but decreases long term liabilities in the statement of net position. This is the amount by which long-term liabilities decreased.	236,077
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Change in Net Position of Governmental Activities	<hr/> \$ 81,614
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The accompanying notes are an integral
part of this financial statement.

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Franklin Academy Sunrise (the "School"), is a component unit of the School Board of Broward County, Florida (the "District"). The Schools charter is held by Florida Charter Foundation, Inc., a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The governing body of the School is the board of directors of Florida Charter Foundation, Inc., which is composed of five members and also governs other charter schools. The board of directors has determined that no component units exist that would require inclusion in the School's financial statements.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter granted by the sponsoring district, the School Board of Broward County, Florida. The current charter expires on June 30, 2031 and is renewable for an additional term pursuant to law and/or by a mutual written agreement between the School and the District. At the end of the term of the charter, the District may choose not to renew the charter under the grounds specified in the charter in which case the District is required to notify the School in writing at least 90 days prior to the charters expiration. During the term of the charter, the District may terminate the charter if good cause is shown.

The School's location is in Sunrise, Florida for student from kindergarten through eighth grade and is funded by the District. These financial statements are for the year ended June 30, 2018, when a total of approximately 1,375 students were enrolled for the school year.

Basis of presentation

The School's accounting policies conform to accounting principles generally accepted in the United States as applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Deferred Outflows/Inflows of Resources

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

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

Note 1 – Summary of Significant Accounting Policies (continued)

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information about the School as a whole. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities as the School does not engage in any business type activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees; (2) operating grants such as the National School Lunch Program, Federal grants, and other state allocations; and (3) capital grants specific to capital outlay. Other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues and expenditures. The School reports the following major governmental funds with all non-major funds aggregated in a single column:

General Fund - is the School's primary operating fund. It accounts for all financial resources of the school, except those required to be accounted for in another fund.

Measurement Focus and Basis of Accounting

The financial statements of the School are prepared in accordance with Generally Accepted Accounting Principles (GAAP). The School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidance*.

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

Note 1 – Summary of Significant Accounting Policies (continued)

The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the school provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. “Measurable” means the amount of the transaction can be determined. “Available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Charges for services and fees are recognized when cash is collected as amounts are not measurable. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Budgets and Budgetary Accounting

In compliance with Florida Statutes, the Board of Directors adopts an annual budget using the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g. salaries and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g. instruction, pupil personnel services and school administration). Revisions to the annual budget are approved by the Board.

Cash

Cash and cash equivalents include all highly liquid investments with a maturity of three months or less.

Inter-fund Transfers

Inter-fund receivables/payables (“due from/to”) are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

The School operates one lunch site that is part of the charter holder National School Lunch program. During the year, the combined operations of all sites operated at a deficit that was funded by the general fund. Accordingly, any deficit or excess in an individual charter school is transferred to the general fund.

Note 1 – Summary of Significant Accounting Policies (continued)

Due from Other Governments or Agencies

Amounts due to the School by other governments or agencies are for grants or programs under which the services have been provided by the School.

Capital Assets

The School's property, plant and equipment with useful lives of more than one year are stated at historical cost and comprehensively reported in the statement of net position in the government-wide financial statements. Donated capital assets are recorded at their estimated fair market value on the date donated. The School generally capitalizes assets with a cost of \$500 or more. Building improvements, additions and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

Improvements	15 Years
Furniture, Equipment and Software	5 Years
Textbooks	3 Years

Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

Compensated Absences

The School grants a specific number of sick days. Full time instructional employees are eligible to five days per school year. (a "benefit year"). In the event that available time is not used by the end of the benefit year, employees may "rollover" five unused days for use in future benefit years. However, at no time can the maximum amount of unused sick days exceed ten days. There is no termination payment for accumulated unused sick days.

GASB Codification Section C60, *Accounting for Compensated Absences*, provides that compensated absences that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those events take place. Accordingly, these financial statements do not include an accrual for sick days available to be used in future benefits years.

The School also provides certain days to be used for specific personal matter such as family death and jury duty. Because the use of such days is contingent upon those events taking place and such events are out of the control of both the employer and the employee, there is no accrual for such days.

Note 1 – Summary of Significant Accounting Policies (continued)

Revenue Sources

Revenues for current operations are received primarily from the State through the District pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the 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 periods. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as reductions of revenue in the year the adjustment is made.

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District and are to be used for lease of school facilities. In addition, the School receives a portion of the local capital improvement ad valorem tax revenues levied by the District.

Finally, the School also receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expended. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Net position and Fund balance classifications

Government-wide financial statements

Equity is classified as net position and displayed in three (3) components:

- a) Net investment in capital assets - consists of and capital assets net of accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
- b) Restricted net position - consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
- c) Unrestricted net position - all other net position that do not meet the definition of "restricted" or "net investment in capital assets".

Note 1 – Summary of Significant Accounting Policies (continued)

Fund financial statements

Under GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement 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 properly reported within one of the fund balance categories listed below:

- a) Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of 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).
- b) Restricted - fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. There are no restricted fund balances at year end.
- c) Committed - fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. There are no committed fund balances at year end.
- d) Assigned - fund balance classification are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at year end.
- e) Unassigned - portion of the fund balance that has not been restricted, committed or assigned for a specific purpose. This is the residual classification for the School's general fund.

Order of Fund Balance Spending Policy

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

Income Taxes

Florida Charter Foundation, Inc. qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements

Note 1 – Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Subsequent Events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through September 27, 2018, which is the date the financial statements were available to be issued.

Note 2 –Capital Assets

The following schedule provides a summary of changes in capital assets, acquired substantially with public funds, for the year ended June 30, 2018.

	Balance 07/01/17	Additions	Retirements	Balance 06/30/18
Capital Assets:				
Buildings and Improvements	\$ 12,297	\$ -	\$ -	\$ 12,297
Computer equipment and software	96,232	64,111	-	160,343
Furniture, equipment and textbooks	1,522,136	178,327	-	1,700,463
Total Capital Assets	<u>\$ 1,630,665</u>	<u>\$ 242,438</u>	<u>\$ -</u>	<u>\$ 1,873,103</u>
Less Accumulated Depreciation:				
Buildings and Improvements	\$ (786)	\$ (820)	\$ -	\$ (1,606)
Computer equipment and software	(50,176)	(48,130)	-	(98,306)
Furniture, equipment and textbooks	(479,818)	(310,706)	-	(790,524)
Total Accumulated Depreciation	<u>(530,780)</u>	<u>(359,656)</u>	<u>-</u>	<u>(890,436)</u>
Capital Assets, net	<u>\$ 1,099,885</u>	<u>\$ (117,218)</u>	<u>\$ -</u>	<u>\$ 982,667</u>

Depreciation expense for the year ended June 30, 2018 was \$359,656.

Note 3 – Deposits and Investments

Deposits

The School's policy is to maintain its cash and cash equivalents in major banks and in high grade investments. As of June 30, 2018, the carrying amount of the School's deposits was \$265,979 and the respective bank balances totaled \$188,871. Deposits at FDIC-insured institutions are insured up to \$250,000 per depositor, per financial institution. The School is a charter school under Florida Charter Foundation, Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of Florida Charter Foundation, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2018, bank balances in potential excess of FDIC coverage totaled \$188,871.

Franklin Academy Sunrise

(A charter school under Florida Charter Foundation, Inc. Florida Charter Foundation, Inc.)

Notes to Financial Statements

June 30, 2018

Note 4 –Management Agreement

The School uses Florida Charter Foundation, Inc, (the holder of the School's charter) to provide complete administrative and management services to all Franklin Academy schools. These services include but are not limited to: administration of support services (facility maintenance, food service, transportation, etc); governmental compliance reporting; coordination of legal support for school operations; district management/liaison; parent customer service; grant application/management; charter application development/submission/approval; site selection/development; construction project management; school marketing/enrollment management; financing management; and public relations. There is no written agreement with Florida Charter Foundation, Inc. During the year, the School made payments totaling \$756,080.

In addition, Charter School Services Corporation, Inc., a professional charter school management company, provides accounting and human resources management services to the School including, but not limited to, regulatory compliance, maintenance of the books and records, bookkeeping, budgeting and financial reporting. The agreement between the School and the management company calls for a fee of \$100 per full time equivalent (FTE) student per year up to 1,500 students with a reduction of \$10 per student for every additional 500 students. The agreement can be terminated at any time by the board with 30 day notice. During the year ended June 30, 2018, the School incurred approximately \$68,735 in management fees. Charter School Services Corporation, Inc. is located at 1225 SE 2nd Avenue, Fort Lauderdale, Florida, 33316.

Note 5 –Related Party Transactions

The School transfers funds to/from the Florida Charter Foundation and records such transfers as long-term note payable to Florida Charter Foundation, Inc. At June 30, 2018, the total note payables to Florida Charter Foundation, Inc. was \$43,757 with no specific repayment terms.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 5% of the qualifying revenues of the School. For the year ended June 30, 2018, administrative fees withheld by the School District totaled \$85,410.

Note 6 – Commitments and Contingencies

The School entered into a lease and development agreement with AP Properties 2019, LLC for its 81,000 square feet main campus facility. Initial fixed annual payments under this agreement (based on \$12.34 per square foot) are approximately \$1,000,000 adjusted annually based on the lease schedule, plus additional property expenses including repairs, maintenance and insurance. The agreement continues through June 2044 with an option to renew for up to two additional ten year periods. For 2018, rent expense for the School totaled \$1,890,000.

Future minimum payments for the lease are as follows:

<u>Year</u>		
2019	1,927,800	
2020	1,966,356	
2021	2,005,683	
2022	2,045,797	
2023	2,086,713	
2024-2028	11,187,817	(Total for five year period)
2029-2033	12,657,988	(Total for five year period)
2034-2038	14,321,352	(Total for five year period)
2039-2043	16,203,294	(Total for five year period)
2044	3,487,708	(Total for one year period)

Contingencies

The School receives substantially all of its funding from the District under the Florida Education Finance Program (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School participates in a number of federal, state and local grants which are subject to financial and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the School.

Note 7 – Risk Management

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past years. In addition, there were no reductions in insurance coverage from those in the prior year.

Note 8 – Defined Contribution Retirement Plan

The School's personnel are eligible to participate in a defined contribution 401(k) plan covering employees who meet certain age and tenure requirements. Under the Plan, the School provides a match of the employee's contribution up to 2.5% of the employee's compensation. The School contributed to the Plan \$51,682 for the year ended June 30, 2018. The School does not exercise any control or fiduciary responsibility over the Plans' assets.

REQUIRED SUPPLEMENTARY INFORMATION

Franklin Academy Sunrise
(A charter school under Florida Charter Foundation, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance
For the year ended June 30, 2018

	General Fund		
	Original Budget	Final Budget	Actual
REVENUES			
Local sources	\$ 9,288,366	\$ 9,118,100	\$ 9,118,135
Charges and other revenue	218,688	278,600	278,642
Total Revenues	9,507,054	9,396,700	9,396,777
EXPENDITURES			
Current:			
Instruction	4,844,531	4,989,600	4,989,575
Curriculum development	110,999	157,700	157,611
General administration	-	3,500	3,488
School administration	841,641	808,200	808,115
Fiscal services	829,217	935,050	935,023
Pupil transportation	5,880	236,700	236,664
Operation of plant	2,682,729	1,825,050	1,825,032
Total Current Expenditures	9,314,997	8,955,800	8,955,508
Excess of Revenues			
Over Current Expenditures	192,057	440,900	441,269
Capital Outlay	-	242,438	242,438
Other Capital Outlay			
Total Capital Outlay and			
Debt Service Expenditures		242,438	242,438
Total Expenditures	9,314,997	9,198,238	9,197,946
Excess of Revenues Over Expenditures	192,057	198,462	198,831
Other financing sources (uses):			
Transfers in (out)	-	1	1
Payment to Florida Charter Foundation, Inc.	-	(236,077)	(236,077)
Net change in fund balance	192,057	(37,614)	(37,245)
Fund Balance at beginning of year	(198,728)	(198,728)	(198,728)
Fund Balance at end of year	\$ (6,671)	\$ (236,342)	\$ (235,973)

Notes to Budgetary Comparison Schedule

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors.

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
Franklin Academy Sunrise
Sunrise, 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, each major fund, and the aggregate remaining fund information of Franklin Academy Sunrise (the "School") as of, and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated September 27, 2018.

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 to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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.

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We issued a separate management letter dated September 27, 2018 pursuant to Chapter 10.850, Rules of the Auditor General.

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.


CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 27, 2018



GRAVIER, LLP

CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

To The Board of Directors of
Franklin Academy Sunrise
Pembroke Pines, Florida

Report on the Financial Statements

We have audited the financial statements of Franklin Academy Sunrise as of and for the fiscal year ended June 30, 2018 and have issued our report thereon dated September 27, 2018.

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 Reports and Schedules

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedules, which are dated September 27, 2018, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no findings or recommendations made in the 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. The official title of the entity is Franklin Academy Sunrise.

Financial Condition

Sections 10.854(1)(e)2, Rules of the Auditor General, requires that we report the results of our determination as to whether or not Franklin Academy Sunrise has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that Franklin Academy Sunrise did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Sections 10.854(1)(e)6.a and 10.855(12), Rules of the Auditor General, require that we apply financial condition assessment procedures for Franklin Academy Sunrise. It is management's responsibility to monitor Franklin Academy Sunrise 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. We have applied such procedures as of the fiscal year end and no deteriorating financial condition has been noted.

Transparency

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

Other Matters

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we have no observation or recommendations.

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

Purpose of this Letter

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


CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 27, 2018