

**Coral Springs Charter School**  
(A Special Revenue Fund of the  
City of Coral Springs, Florida)

Basic Financial Statements  
For the Year Ended June 30, 2019

# Coral Springs Charter School

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## INDEPENDENT AUDITOR'S REPORT

To the City of Coral Springs Charter School  
Board of Directors and City Manager  
Coral Springs Charter School  
Coral Springs, Florida

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coral Springs Charter School (the "School"), a Special Revenue Fund of the City of Coral Springs, Florida (the "City") as of and for the year ended June 30, 2019, 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.

### **Auditor's 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. 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 auditors' 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 the School, as of June 30, 2019, and the respective changes in financial position, and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Emphasis of Matter

As discussed in Note 1, the financial statements of the School present only the Special Revenue Fund of the City and they do not purport to, and do not, present fairly the financial position of the City as of June 30, 2019, and its changes in financial position or budgetary comparisons, where applicable, for the year ended June 30, 2019 in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 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.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2019, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
December 23, 2019

# MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Coral Springs Charter School (the "School"), a Special Revenue Fund of the City of Coral Springs, Florida, we offer readers of the School's basic financial statements this narrative overview and analysis of the financial activities of the School for the year ended June 30, 2019 and 2018.

Management's discussion and analysis is included at the beginning of the School's basic financial statements to provide, in layman's terms, the past and current position of the School's financial condition. This summary should not be taken as a replacement for the audit which consists of the basic financial statements and other supplementary information.

### **Financial Highlights**

Our basic financial statements provide these insights into the results of this year's operations.

- The School's net position was \$ 5,212,370 as of June 30, 2019. Of this amount, \$ 3,508,782 represents unrestricted net position.
- The School's net position decreased by \$ 1,307,171 during the current fiscal year as a result of this year's operations.
- As of June 30, 2019, the School's fund balance was \$ 3,551,025.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements are comprised of three components: 1) government-wide basic financial statements, 2) fund basic financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Basic Financial Statements:** The government-wide basic 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 and liabilities, and deferred inflows/outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected revenues and services rendered, but unpaid).

The government-wide basic financial statements include all governmental activities that are principally supported by grants and entitlements from the state for full-time equivalent funding. The School does not have any business-type activities. The governmental activities of the School primarily include instruction and instructional support services.

The government-wide basic financial statements can be found on pages 8 and 9 of this report.

**Fund Basic Financial Statements:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds:** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide basic financial statements. However, unlike the government-wide basic financial statements, governmental fund basic financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and change in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains only one governmental fund type, which is the General Fund. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and change in fund balance for the General Fund.

The School adopts an annual budget for its governmental fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the budget.

The governmental fund basic financial statements can be found on pages 10 through 14 of this report.

**Agency Fund:** In addition, the School has one Agency Fund which is a student activity fund. This fund is formed for education and school purposes.

The basic Agency Fund financial statement can be found on page 15 of this report.

**Notes to Basic Financial Statements:** The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 16 through 23 of this report.

## **Government-Wide Financial Analysis**

The School has been in operation since 1999; therefore, comparative government-wide data is presented. The School's net position was \$ 5,212,370 at June 30, 2019, which represents unrestricted net position of \$ 3,508,782 and net investment in capital assets of \$ 1,703,588. The School's net position was \$ 6,519,541 at June 30, 2018. Of this amount, \$ 5,056,537 represented unrestricted net position and net investment in capital assets was \$ 1,463,004.

**Coral Springs Charter School  
Management's Discussion and Analysis  
June 30, 2019**

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Our analysis in the table below focuses on the net position of the School's governmental activities, as of June 30, 2019 and 2018:

Coral Springs Charter School Net Position		
	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Assets:		
Current and other assets	\$ 5,433,641	\$ 6,562,988
Capital assets, net of depreciation	<u>1,703,588</u>	<u>1,463,004</u>
Total assets	<u>7,137,229</u>	<u>8,025,992</u>
Liabilities:		
Current liabilities	1,914,298	1,490,776
Noncurrent liabilities	<u>10,561</u>	<u>15,675</u>
Total liabilities	<u>1,924,859</u>	<u>1,506,451</u>
Net Position:		
Net investment in capital assets	1,703,588	1,463,004
Unrestricted	<u>3,508,782</u>	<u>5,056,537</u>
Total net position	<u>\$ 5,212,370</u>	<u>\$ 6,519,541</u>

Current and other assets decreased mainly due to a decrease in cash and cash equivalents. Capital assets, net of depreciation increased due to the purchase of capital assets during the current year which was offset by current year depreciation expense. Total liabilities increased due to an increase in the amount owed to the School's management company.

**Governmental Activities**

The results of this year's operations for the School as a whole are reported in the statement of activities on page 9. The table below provides a condensed presentation of the School's revenues and expenses for the years ended June 30, 2019 and 2018:

Coral Springs Charter School Change in Net Position		
	<u>June 30, 2019</u>	<u>June 30, 2018</u>
Revenues:		
General revenues	\$ 11,998,337	\$ 11,765,916
Program revenues	<u>1,481,714</u>	<u>1,406,067</u>
Total revenues	<u>13,480,051</u>	<u>13,171,983</u>
Functions/Program Expenses:		
Instruction	7,882,242	7,631,256
Instructional support services	4,921,726	4,536,328
Non-instructional expenses	<u>1,983,254</u>	<u>1,241,278</u>
Total expenses	<u>14,787,222</u>	<u>13,408,862</u>
Change in net position	<u>\$ (1,307,171)</u>	<u>\$ (236,879)</u>



**Coral Springs Charter School  
Management’s Discussion and Analysis  
June 30, 2019**

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General revenues increased due to an increase in the rate per student. Program revenues increased due to an increase in capital outlay funding. Total expenses increased over the prior year due to expenses incurred during the planning of a relocation project. The School spent approximately \$ 750,000 determining the feasibility of relocating the School. The project was determined not to be feasible. The School also incurred higher instruction and instructional support service expenses.

**Governmental Fund Expenditures**

In the table below, we have presented the cost of the largest functions/programs as a percentage of total governmental expenditures:

Functions/Programs	2019		2018	
	Expenditures	Percent	Expenditures	Percent
Governmental expenditures:				
Instructional expenditures	\$ 7,550,014	51%	\$ 7,281,094	56%
Plant operations and maintenance	2,176,645	14%	2,150,942	16%
Administrative services	1,300,506	9%	1,234,376	9%
Pupil personnel services	922,129	6%	669,234	5%
Central services	950,584	6%	243,133	2%
All other functions/programs	2,148,387	14%	1,597,475	12%
Total governmental expenditures	\$ 15,048,265	100%	\$ 13,176,254	100%

**Capital Assets**

At June 30, 2019, the School had capital assets of \$ 1,703,588 net of accumulated depreciation, as compared to \$ 1,463,004 at June 30, 2018. A detailed schedule is on page 21 in the notes to the basic financial statements.

**General Fund Budgetary Highlights**

Total revenues were favorable to the budget due to a higher rate per student than budgeted. The School also received unbudgeted donations of approximately \$ 82,000. The School had higher spending on instruction and student support services than budgeted due to higher personnel costs. The amended budget included expenditures toward a relocation project that was determined to not be feasible. The School incurred approximately \$ 930,000 in expenditures toward the project which are included in the central service expenditure line. Overall, the School had a net change in fund balance that was favorable to the amended budget by approximately \$ 349,000.

**Economic Factors and Next Year’s Budget**

In fiscal year 2019, the State of Florida increased its Florida Education Finance Program funding by approximately 2% and the capital outlay funding pool increased to \$ 145 million. In addition, an allocation was given to fund safe schools and mental health initiatives. A 2% merit increase was also paid out to eligible staff.

For fiscal year 2020, capital outlay revenue was assumed at an increase of 2% of the current rate per student. The budgets reflect the Florida Education Finance Program funding increase of \$ 175 per student. A 2% merit increase for all staff was budgeted as well as safety initiatives for security resource officers. All other expenditures are budgeted in alignment with enrollment changes and the School’s strategic objectives.

**Requests for Information**

If you have any questions about this report or need additional information, please contact Lindsey Lennon, Controller - Schools; Charter Schools USA; 800 Corporate Drive, Suite 700; Fort Lauderdale, Florida 33334.

# BASIC FINANCIAL STATEMENTS

**Coral Springs Charter School**  
**Statement of Net Position**  
**June 30, 2019**

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	<b>Governmental Activities</b>
<b>Current Assets:</b>	
Cash and cash equivalents	\$ 5,258,729
Other receivables	2,000
Due from other governments	63,536
Prepaid items	95,005
Deposits	<u>14,371</u>
Total current assets	5,433,641
<b>Noncurrent Assets:</b>	
Capital assets, net of accumulated depreciation	<u>1,703,588</u>
Total assets	<u>7,137,229</u>
<b>Current Liabilities:</b>	
Accounts payable and accrued expenses	19,506
Due to management company	1,014,962
Accrued expenses	788,798
Compensated absences	31,682
Unearned revenue	<u>59,350</u>
Total current liabilities	<u>1,914,298</u>
<b>Noncurrent Liabilities:</b>	
Compensated absences	<u>10,561</u>
Total noncurrent liabilities	<u>10,561</u>
Total liabilities	<u>1,924,859</u>
<b>Commitments (Note 5)</b>	-
<b>Net Position:</b>	
Net investment in capital assets	1,703,588
Unrestricted	<u>3,508,782</u>
Total net position	<u>\$ 5,212,370</u>

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

**Coral Springs Charter School  
Statement of Activities  
For the Year Ended June 30, 2019**

	<u>Expenditures</u>	<u>Program Revenues</u>			<u>Governmental</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Activities Net Revenue (Expense) and Change in Net Position</u>
<b>Functions/Programs:</b>					
Instruction	\$ 7,882,242	\$ -	\$ 293,441	\$ -	\$ (7,588,801)
Student support services	922,129	-	-	-	(922,129)
Instructional media services	71	-	-	-	(71)
Instruction and curriculum development services	18,852	-	-	-	(18,852)
Instructional staff training services	37,777	-	5,262	-	(32,515)
Instruction related technology	18,308	-	-	-	(18,308)
Board	12,168	-	-	-	(12,168)
School administration	1,300,506	-	-	-	(1,300,506)
Fiscal services	776,030	-	-	-	(776,030)
Food services	244,472	76,993	134,849	-	(32,630)
Central services	950,584	-	-	-	(950,584)
Pupil transportation	260,124	-	164,495	-	(95,629)
Operation of plant	2,258,199	-	-	806,674	(1,451,525)
Maintenance of plant	105,760	-	-	-	(105,760)
Total governmental activities	<u>\$ 14,787,222</u>	<u>\$ 76,993</u>	<u>\$ 598,047</u>	<u>\$ 806,674</u>	<u>(13,305,508)</u>
General revenues:					
Grants and entitlements					11,826,689
Contributions					81,947
Interest income					76,163
Miscellaneous income					13,538
Total general revenues					<u>11,998,337</u>
Change in net position					(1,307,171)
Net position, July 1, 2018					<u>6,519,541</u>
Net position, June 30, 2019					<u>\$ 5,212,370</u>

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

**Coral Springs Charter School  
Balance Sheet Governmental Fund  
June 30, 2019**

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	<b>General Fund</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ 5,258,729
Other receivables	2,000
Due from other governments	63,536
Prepaid items	95,005
Deposits	<u>14,371</u>
Total assets	<u>\$ 5,433,641</u>
<b>Liabilities:</b>	
Accounts payable and accrued expenses	\$ 19,506
Due to management company	1,014,962
Accrued expenses	788,798
Unearned revenue	<u>59,350</u>
Total liabilities	<u>1,882,616</u>
<b>Commitments (Note 5)</b>	-
<b>Fund Balance:</b>	
Nonspendable:	
Prepaid items	95,005
Deposits	14,371
Assigned:	
Working capital	950,000
Reserve and replacement	1,878,242
Technology replacement	460,802
Unassigned	<u>152,605</u>
Total fund balance	<u>3,551,025</u>
Total liabilities and fund balance	<u>\$ 5,433,641</u>

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

**Coral Springs Charter School  
 Reconciliation of the Balance Sheet of the Governmental Fund  
 to the Statement of Net Position  
 June 30, 2019**

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<b>Total Fund Balance of Governmental Fund</b>		\$	3,551,025
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>			
<p>Capital assets used in governmental activities are not financial resources and; therefore, are not reported in the governmental fund.</p>			
Cost of capital assets	\$	6,851,296	
Less accumulated depreciation		<u>(5,147,708)</u>	1,703,588
<p>Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.</p>			
Compensated absences			<u>(42,243)</u>
<b>Net Position of Governmental Activities</b>		\$	<u><u>5,212,370</u></u>

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

**Coral Springs Charter School  
Statement of Revenues, Expenditures and  
Change in Fund Balance - Governmental Fund  
For the Year Ended June 30, 2019**

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	<b>General Fund</b>
<b>Revenues:</b>	
Federal through state	\$ 160,906
State sources	13,070,504
Local sources	<u>248,641</u>
Total revenues	<u>13,480,051</u>
<b>Expenditures:</b>	
Instruction	7,550,014
Student support services	922,129
Instructional media services	71
Instruction and curriculum development services	18,852
Instructional staff training services	37,777
Instruction related technology	18,308
Board	12,168
School administration	1,300,506
Fiscal services	776,030
Food services	244,472
Central services	950,584
Pupil transportation	260,124
Operation of plant	2,070,885
Maintenance of plant	105,760
Capital outlay	<u>780,585</u>
Total expenditures	<u>15,048,265</u>
Net change in fund balance	<u>(1,568,214)</u>
<b>Fund Balance, July 1, 2018</b>	<u>5,119,239</u>
<b>Fund Balance, June 30, 2019</b>	<u>\$ 3,551,025</u>

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



**Coral Springs Charter School  
 Reconciliation of the Statement of Revenues,  
 Expenditures and Change in Fund Balance of the  
 Governmental Fund to the Statement of Activities  
 For the Year Ended June 30, 2019**

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**Change in Fund Balance - Total Governmental Fund** \$ (1,568,214)

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 costs of those assets are depreciated over their estimated useful lives as provision for depreciation.

Cost of capital assets	\$	780,585	
Provision for depreciation		<u>(540,001)</u>	240,584

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

Change in compensated absences			<u>20,459</u>
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**Change in Net Position of Governmental Activities** \$ (1,307,171)

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

**Coral Springs Charter School  
Statement of Revenues and Expenditures -  
Budget and Actual - General Fund  
For the Year Ended June 30, 2019**

	<u>Original and Final Budget</u>	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>				
Federal through state	\$ 145,943	\$ 145,943	\$ 160,906	\$ 14,963
State sources	12,843,199	12,843,199	13,070,504	227,305
Local sources	110,567	110,567	248,641	138,074
	<u>13,099,709</u>	<u>13,099,709</u>	<u>13,480,051</u>	<u>380,342</u>
Total revenues	<u>13,099,709</u>	<u>13,099,709</u>	<u>13,480,051</u>	<u>380,342</u>
<b>Expenditures:</b>				
Instruction	7,243,144	7,243,144	7,550,014	(306,870)
Student support services	743,058	743,058	922,129	(179,071)
Instructional media services	5,000	5,000	71	4,929
Instruction and curriculum development services	20,000	20,000	18,852	1,148
Instructional staff training services	12,277	12,277	37,777	(25,500)
Instruction related technology Board	18,861	18,861	12,168	6,693
School administration	1,336,204	1,336,204	1,300,506	35,698
Fiscal services	780,588	780,588	776,030	4,558
Food services	247,582	247,582	244,472	3,110
Central services	241,960	241,960	950,584	(708,624)
Pupil transportation	256,500	256,500	260,124	(3,624)
Operation of plant	2,028,867	2,028,867	2,070,885	(42,018)
Maintenance of plant	55,500	55,500	105,760	(50,260)
Capital outlay	777,000	2,027,000	780,585	1,246,415
	<u>13,766,541</u>	<u>15,016,541</u>	<u>15,048,265</u>	<u>(31,724)</u>
Total expenditures	<u>13,766,541</u>	<u>15,016,541</u>	<u>15,048,265</u>	<u>(31,724)</u>
Net change in fund balance	<u>\$ (666,832)</u>	<u>\$ (1,916,832)</u>	<u>\$ (1,568,214)</u>	<u>\$ 348,618</u>

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

**Coral Springs Charter School**  
**Statement of Assets and Liabilities - Agency Fund**  
**June 30, 2019**

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	<b>Student Activities</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ <u>241,120</u>
Total assets	\$ <u><u>241,120</u></u>
<b>Liabilities:</b>	
Due to students	\$ <u>241,120</u>
Total liabilities	\$ <u><u>241,120</u></u>

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

### **Note 1 - Organization and Operations**

Coral Springs Charter School (the "School") was established in July 1999 as a Florida nonprofit organization. The School, which is reported as a Special Revenue Fund of the City of Coral Springs, Florida (the "City"), was established as a charter school and services students from sixth through twelfth grade. A charter from the School Board of Broward County, Florida was granted to the City to operate a charter school pursuant to Section 228.056 of the Florida Statutes. There were 1,661 students enrolled for the 2018/2019 school year.

The School is part of the City's government and is not a separate legal entity apart from the City. The financial statements of Coral Springs Charter School present only the balances, activity, and disclosures related to the School. They do not purport to, and do not, present fairly the financial position of the City as of June 30, 2019, and its changes in financial position or budgetary comparisons, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Note 2 - Summary of Significant Accounting Policies**

**Reporting entity:** The School operates under a charter granted by the sponsoring School District, the School Board of Broward County (the "District"). The current charter is effective until June 2029, and may be renewed in increments of five years by 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 grounds specified in the charter in which case the District is required to notify the School in writing at least ninety days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown.

The School may also be financially accountable if an organization is fiscally dependent on the School regardless of whether the organization has a separately elected governing board, a governing board appointed by another government, or a jointly approved board. In addition, component units can be other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete.

As a result of evaluating the above criteria, management has determined that no component units exist for which the School is financially accountable which would require inclusion in the School's basic financial statements.

**Basis of presentation:** Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide - Not-for-Profit Organizations and provisions of Section 228.056, Florida Statutes the School is presented as a governmental organization for financial statement reporting purposes.

**Government-wide financial statements:** Government-wide financial statements, including the statement of net position and the statement of activities, present information about the School as a whole.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function.

**Note 2 - Summary of Significant Accounting Policies (continued)**

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School.

**Fund financial statements:** Fund financial statements report detailed information about the School in the governmental funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is presented with each of the governmental fund financial statements.

The General Fund is the School's only major fund and it is used to account for all financial transactions of the School.

Additionally, the School reports separately the following fiduciary fund type:

**Agency Fund** - This fund is used to administer funds raised and earned by the various clubs and activities that are part of the School.

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

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

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available. Measurable means the amount of the transaction can be determined and 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 sixty days of the end of the current period. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

The Agency Fund has no measurement focus but utilizes the accrual basis of accounting for reporting.

**Cash and cash equivalents:** The School considers all demand accounts and money market funds which are not subjected to withdrawal restrictions to be cash and cash equivalents.

The School maintains its cash accounts at one financial institution. The School's accounts at this institution, at times, may exceed the federally insured limit. The School has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

In addition, most of the School's cash and cash equivalents are maintained in the City's pooled cash account for which the City does not make a specific allocation to the School. This enables the City to invest large amounts of idle cash for short periods of time and to optimize earnings potential. At June 30, 2019, the balance in this account amounted to \$ 5,165,091.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Prepaid items:** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

**Revenue recognition:** Student funding is provided by the State of Florida through the School Board. Such funding is recorded as entitlement revenue in the government-wide financial statements and state source revenue in the fund financial statements. This funding is received on a pro rata basis over a twelve month period and is adjusted for changes in full-time equivalent (FTE) student population.

**Capital assets:** Property and equipment purchased or acquired are capitalized at historical cost or estimated historical cost. Capital assets are defined by the School as assets with a cost of \$ 750 and useful life of over one year. Donated property and equipment assets are reported at the acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized and depreciated over the remaining useful lives of the related fixed assets. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on the straight-line basis over the estimated useful lives as follows:

Improvements other than building	5-10 years
Building improvements	15 years
Computer hardware	3 years
Furniture, fixtures, and equipment	5 years
Audio visual materials	5 years
Computer software	3 years
Motor vehicles	5 years

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

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(s) 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.

**Unearned revenue:** Unearned revenue arises when the School receives resources before it has a legal claim to them.

**Compensated absences:** The School’s policy permits employees to accumulate earned but unused paid time off, which is eligible for payment upon separation from service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable. Payments for compensated absences are paid out of the General Fund.

**Note 2 - Summary of Significant Accounting Policies (continued)**

**Net position:** Net position is classified in three categories. The general meaning of each is as follows:

- Net investment in capital assets - represents the difference between the cost of capital assets, less accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets.
- Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- Unrestricted - indicates that portion of net position that is available to fund future operations.

**Fund balance:** The governmental fund financial statements present fund balances based on the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance classifications and also sets a hierarchy which details how the School may spend funds based on certain constraints. The following are the fund balance classifications used in the governmental fund financial statements:

- Nonspendable - this classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The School classifies inventories, prepaid items, long-term notes receivable and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.
- Restricted - this classification includes amounts that are restricted for specific purposes by external parties such as grantors and creditors or are imposed by law through constitutional provisions or enabling legislation.
- Committed - this classification includes amounts that can be used for specific purposes voted on through formal action of the Board of Directors (the highest level of decision making authority). The committed amount cannot be used for any other purpose unless the Board of Directors removes or changes the commitment through formal action.
- Assigned - this classification includes amounts that the Board of Directors intends to use for a specific purpose but they are neither restricted nor committed. The School classifies existing fund balance to be used in the subsequent year's budget for elimination of a deficit as assigned.
- Unassigned - this classification includes amounts that have not been restricted, committed or assigned for a specific purpose within the General Fund.

The details of the fund balances are included in the Governmental Fund Balance Sheet on page 9.

**Note 2 - Summary of Significant Accounting Policies (continued)**

When the School incurs expenditures for which restricted or unrestricted fund balance is available, the School would consider restricted funds to be spent first. When the School has expenditures for which committed, assigned or unassigned fund balance is available, the School would consider committed funds to be spent first, then assigned funds and lastly unassigned funds.

**Budget:** An operating budget is adopted and maintained by the governing board for the School pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in the preparation of the financial statements.

The Charter School is reported as a Special Revenue Fund of the City. Accordingly, its budget is included in the legally adopted budget of the City. The City established the following budgetary procedures that relate to the Charter School and have been reflected in the Charter School's financial statements.

Prior to September 30, the City Manager submits to the City of Coral Springs Charter School Board of Directors the proposed operating budget for the Charter School Special Revenue Fund. This budget is based on the Charter School's fiscal year, which is from July 1 to June 30. The City's fiscal year is from October 1 to September 30. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted at City Hall to obtain taxpayer comments. Prior to September 30, the budget is legally enacted through passage of a resolution by the City of Coral Springs Charter School Board of Directors.

The budget is adopted in accordance with accounting principles generally accepted in the United States of America (GAAP).

Each department director within the City is authorized to transfer budget amounts within individual departments. Revisions which alter the total expenditures of any department within a fund must be approved by the City Manager. Revisions which alter the total expenditures of any fund must be approved by the City of Coral Springs Charter School Board of Directors. Actual expenditures and operating transfers out may not exceed "budget" appropriations at the individual fund level. Legal level of control is maintained at the fund level. For the year ending June 30, 2019, expenditures exceeded the budget by \$ 52,791. This variance was covered by revenues in excess of the budget.

If, during the course of the fiscal year, it becomes evident that a particular fund is unable to provide the required level of services to the community due to unexpected higher costs of providing services or a shortfall of revenue, the budget may be amended. The Director of Financial Services submits to the City of Coral Springs Charter School Board of Directors a request to amend the budget. The request contains explanations written by the director of the department making the request. The request includes a proposal for financing if additional expenditures are requested.

Appropriations which are neither expended, encumbered, nor specifically designated to be carried over, lapse at the end of the fiscal year. At year end, open encumbrances lapse in the Charter School Special Revenue Fund.

**Use of estimates:** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Date of management review:** Subsequent events were evaluated by management through December 23, 2019, which is the date that the financial statements were available to be issued.



**Coral Springs Charter School**  
**Notes to Basic Financial Statements**  
**June 30, 2019**

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**Note 3 - Cash and Cash Equivalents**

At June 30, 2019, the carrying amount of the deposits and cash on hand is as follows:

Cash on hand	\$	500
Demand accounts		334,258
City of Coral Springs pooled cash and cash equivalents		<u>5,165,091</u>
	\$	<u><u>5,499,849</u></u>

State statutes require, and it is the School's policy, that all deposits be made into, and be 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 an institution, the collateral eligible for pledge, and reporting requirements of the qualified public depositor to the Treasurer is defined by the Statute. Collateral is pooled in a multiple qualified public depository institution pool with 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, 2019.

**Note 4 - Capital Assets**

Capital asset balances and activity for the year ended June 30, 2019 are as follows:

	Balance at July 1, 2018	Additions	Deletions	Balance at June 30, 2019
Capital assets, depreciable:				
Improvements other than building	\$ 1,542,884	\$ 308,419	\$ -	\$ 1,851,303
Building improvements	1,261,970	-	-	1,261,970
Motor vehicles	41,145	-	-	41,145
Computer hardware	2,150,758	386,777	-	2,537,535
Furniture, fixtures and equipment	909,046	85,389	-	994,435
Audio visual materials	91,404	-	-	91,404
Computer software	<u>73,504</u>	<u>-</u>	<u>-</u>	<u>73,504</u>
Total capital assets, depreciable	<u>6,070,711</u>	<u>780,585</u>	<u>-</u>	<u>6,851,296</u>
Accumulated depreciation:				
Improvements other than building	1,296,368	94,953	-	1,391,321
Building improvements	586,389	84,132	-	670,521
Motor vehicles	6,172	8,229	-	14,401
Computer hardware	1,828,083	278,590	-	2,106,673
Furniture, fixtures and equipment	753,748	60,309	-	814,057
Audio visual materials	70,956	8,058	-	79,014
Computer software	<u>65,991</u>	<u>5,730</u>	<u>-</u>	<u>71,721</u>
Total accumulated depreciation	<u>4,607,707</u>	<u>540,001</u>	<u>-</u>	<u>5,147,708</u>
Net capital assets	\$ <u><u>1,463,004</u></u>	\$ <u><u>240,584</u></u>	\$ <u><u>-</u></u>	\$ <u><u>1,703,588</u></u>

**Note 4 - Capital Assets (continued)**

Provision for depreciation was charged to governmental activities as follows:

Instruction	\$	352,687
Operation of plant		<u>187,314</u>
	\$	<u><u>540,001</u></u>

**Note 5 - Commitments**

**Leases:** The City previously entered into an operating lease agreement on behalf of the School for the use of its premises. The lease term is for one year and renews automatically as long as the City operates the School. Monthly payments under this lease are \$ 118,333. The facility rent expense for the year ended June 30, 2019 was approximately \$ 1,420,000.

**Management agreement:** The City has a formal agreement with Charter Schools USA, Inc. (“CSUSA”) to manage, staff, and operate the School. The fiscal year 2020 agreement requires the City to pay an annual management fee to CSUSA equal to \$ 345.57 per enrolled student, up to \$ 577,102. CSUSA also receives an incentive fee of \$ 124.03 per enrolled student, up to \$ 207,130. This incentive fee is also contingent on certain performance goals being achieved by the School, as well as availability of funds and other conditions. Additionally, CSUSA is reimbursed by the City for expenditures paid by CSUSA on behalf of the School. Payments required under the agreement are to be made by the School. Total fees amounted to \$ 771,644 for the year ended June 30, 2019. The basic financial statements reflect a due to CSUSA of \$ 1,014,962 at June 30, 2019.

**FTE Funding:** The School receives funding from the District which is received from the State of Florida that is based, in part on a computation of the number of full time equivalent (FTE) students enrolled in the School. The accuracy of the data provided by the School supporting the FTE count is subject to state audit and, if found to be in error, could result in refunds or in decreases in future funding allocations.

It is the opinion of management that the amount of revenue which may be remitted back to the State due to errors in the FTE count or amount of grant expenditures which may be disallowed by granting agencies, if any, will not be material to the financial position of the School.

**Post-retirement benefits:** The School does not provide post-retired benefits to retired employees.

**Note 6 - Long-Term Liabilities**

Changes in the School’s long-term liabilities for fiscal year ended June 30, 2019, are as follows:

	Balance at July 1, 2018	Increases	Decreases	Balance at June 30, 2019	Amount Due Within One Year
Compensated absences	\$ <u>62,702</u>	\$ <u>18,500</u>	\$ <u>38,959</u>	\$ <u>42,243</u>	\$ <u>31,682</u>

**Note 7 - Employee Benefit Plan**

During the year ended June 30, 2019, the School offered all of its full-time employees who had attained 21 years of age, a retirement plan (the "Plan") under Internal Revenue Code Section 401(k). The employee is allowed to contribute up to a maximum of 100% of his/her annual gross compensation, subject to certain limitations. The Plan provides for a discretionary employer matching contribution of the participant's annual elective deferral to the Plan. As determined annually by the School's management, the School may also make a discretionary profit sharing contribution, which is allocated among the participants based on a pro rata formula. Participants are immediately vested in their own contributions and earnings on those contributions. Participants become vested in School contributions and earnings on School contributions according to the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
1	25%
2	50%
3	75%
4	100%

Nonvested contributions are forfeited upon termination of employment and such forfeitures are used to reduce any employer contribution. For the year ended June 30, 2019, the School contributed a matching amount of \$ 58,695.

**Note 8 - Capital Appropriations Funding**

The Florida Department of Education has approved a Charter School Capital Outlay (CSCO) award for the School. In each year that funds are appropriated by the state for charter school capital outlay purposes those funds are allocated among eligible charter schools. The funds for the School's allocation are transferred to the School once a CSCO Plan has been provided to and approved by the sponsoring district. The School's CSCO Award totaled \$ 806,674 for the 2018/2019 school year which has been recognized as revenue in the accompanying basic financial statements. If the CSCO funds are used to acquire tangible property assets, the School Board has a reversionary interest in those assets. In the event of nonrenewal, termination, or breach of the charter school agreement, ownership of the assets would automatically revert to the School Board. The School has elected to use these funds to pay its portion of the lease expense on the facility.

**Note 9 - Risk Financing**

The School is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets and natural disasters. The School has obtained property insurance from commercial companies including, but not limited to, general liability and errors and omissions insurance. There have been no claims in excess of insurance coverage limits during the past three years.

As disclosed in Note 5, CSUSA employs all of the employees of the School. As a result, the School is not exposed to medical or workers' compensation claims for these individuals. In addition, CSUSA carries all required insurance including, but not limited to, general liability and errors and omissions insurance.

OTHER INDEPENDENT  
AUDITOR'S REPORTS

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 City of Coral Springs Charter School  
Board of Directors and City Manager  
Coral Springs Charter School  
Coral Springs, 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 Coral Springs Charter School (the "School"), a Special Revenue Fund of the City of Coral Springs, Florida, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated December 23, 2019.

**Internal Control over Financial Reporting**

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

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

### **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.



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
December 23, 2019

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

To the City of Coral Springs Charter School  
Board of Directors and City Manager  
Coral Springs Charter School  
Coral Springs, Florida

### Report on the Financial Statements

We have audited the financial statements of Coral Springs Charter School (the "School"), a Special Revenue Fund of the City of Coral Springs, Florida, as of and for the fiscal year ended June 30, 2019, and have issued our report thereon dated December 23, 2019.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated December 23, 2019, 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 recommendations made in the preceding audit report.

### Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education are Coral Springs Charter School and 065091.

### 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 website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes.

### **Additional Matters**

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

### **Purpose of this Letter**

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



KEEFE McCULLOUGH

Fort Lauderdale, Florida  
December 23, 2019