
THE RENAISSANCE LEARNING CENTER, INC.

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2019

THE RENAISSANCE LEARNING CENTER, INC.

ANNUAL FINANCIAL REPORT

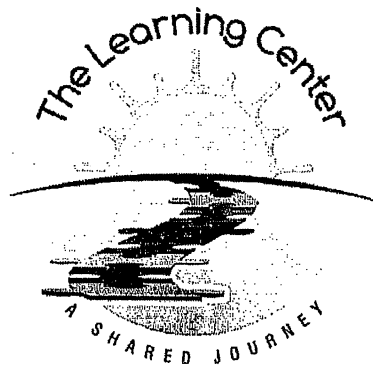
FOR THE YEAR ENDED JUNE 30, 2019

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September 27, 2019

To Whom It May Concern,

The Board of Directors and administration of the Renaissance Learning Center, Inc. dba The Learning Center at the Els Center of Excellence (hereinafter "RLC") are responsible for the contents of the attached report.

RLC was formed as a Florida nonprofit corporation on January 2, 1997. RLC began as a private school and converted to a charter school after its first two years of operation. A charter school is a free public school which is managed and owned by a nonprofit corporation.

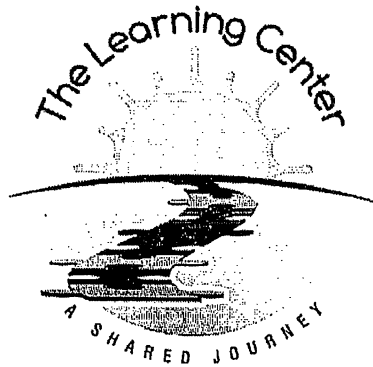
RLC's facility was initially located on Holly Drive in Palm Beach Gardens, Florida, and then was relocated to 11980 Alternate A1A, also in Palm Beach Gardens. RLC then relocated to 5800 Corporate Way in West Palm Beach, Florida in 2005. In August 2015, RLC relocated to its current facility (18370 Limestone Creek Road, Jupiter, Florida 33458).

RLC is a charter school open to all Palm Beach County students ages 3 through 14 with a primary individual education plan ("IEP") eligibility of autism. RLC offers small class sizes (an average of five students per two instructional staff members), as well as speech, occupational, discrete trial, and other therapies. RLC's curriculum is based on Applied Behavior Analysis ("ABA"), but uses an eclectic approach including direction, instruction, incidental teaching, video modeling, scripts, and observational learning. Students work one-on-one, in dyads, and in small groups, depending upon their abilities and skill levels. Progress is monitored daily through data collection, summary, analysis, and assessment.

RLC's mission is to develop and provide effective education and tailored therapy programs for children (ages 3 through 14) with autism. The school's efforts are directed toward improving the education and quality of life of its students. RLC is committed to the continuous improvement of every student through use of best practice programs and models. Because of this, RLC's students continuously demonstrate substantial progress each year. Parental involvement and satisfaction is an integral part of RLC's success. All parents are involved in training sessions throughout the school

The Learning Center
at The Els Center for Excellence

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year, as well as observation sessions and teacher conferences, in addition to the annual IEP meeting. Parents volunteer their time as Board members, committee and project leaders, as well as planning and participating in fundraising events.

RLC recently ended its 19th year as a charter school. RLC amended its charter a few years ago to permit additional students to attend RLC. Furthermore, in 2012 we had our charter renewed for an additional ten years. Please refer to the management's discussion and analysis for further information regarding our current financial status.

Respectfully submitted,

Cynthia H. Perini

A handwritten signature in black ink that reads "Cynthia H. Perini".

Governing Chair of the Board of Directors
Renaissance Learning Center, Inc.

The Learning Center
at The Els Center for Excellence

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Renaissance Learning Center, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of The Renaissance Learning Center, Inc. as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Organization'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 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 representation 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 and each major fund of the Renaissance Learning Center, Inc. as of June 30, 2019, 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

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 five through eight and 24 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 September 27, 2019, on our consideration of The Renaissance Learning Center, Inc.'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 Renaissance Learning Center, Inc.'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 Renaissance Learning Center, Inc.'s internal control over financial reporting and compliance.

Michael C. Becker & Co.

West Palm Beach, FL
September 27, 2019

The Renaissance Learning Center, Inc.
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

The Management's Discussion and Analysis (MD&A) provides an overview of The Renaissance Learning Center, Inc.'s (the "School") activities for the year ended June 30, 2019.

This overview is intended to highlight significant matters. For detailed information, refer to the School's financial statements and notes to the financial statements.

Financial Highlights

The School reported a total net position for governmental activities of \$830,647. This amount reflects the amount by which assets exceeded liabilities.

- For the year ended June 30, 2019, the School reported a change in the net position of \$137,440. This amount reflects the amount by which revenues exceeded expenses.

Overview of the Financial Statements

The basic financial statements consists of:

- Government-wide financial statements
- Fund financial statements
- Notes to the financial statements

Government-wide Financial Statements

The government-wide financial statements use an economic resources measurement focus and are presented on the accrual basis of accounting. The government-wide financial statements provide both a short-term and long-term view of the School's overall financial condition.

The School's annual report includes two government-wide financial statements. The Statement of Net Position and the Statement of Activities. The Statement of Net Position presents the School's assets and liabilities with the difference being net position. Increases or decreases in net position are an indication of whether the financial position of the School is improving or deteriorating.

The Statement of Activities reports how the School's net position changed during the period. It presents expenses and revenues and breaks down specific activities and sources.

The government-wide financial statements are presented on pages nine through eleven of the financial report.

Fund Financial Statements

The fund financial statements use a current financial resources measurement focus and are presented on the modified accrual basis of accounting. The fund financial statements provide a short-term view of the School's financing requirements.

The School uses funds to account for activities. One fund used is the general fund for all financial resources not designated to any other specific fund. The School also uses a special revenue fund for all financial resources that are restricted.

The School's annual report includes two fund financial statements. The balance sheet and the statement of revenues, expenditures, and changes in fund balances.

The Renaissance Learning Center, Inc.
Management's Discussion and Analysis (*Continued*)
For the Fiscal Year Ended June 30, 2019

There are also two reconciliations to show the amounts that reconcile the government-wide financial statements to the fund statements.

The fund financial statements are presented on pages 12 through 15 and include a reconciliation of the difference between the government-wide financial statements and the fund financial statements.

Notes to the Financial Statements

The notes provide additional information necessary for a full understanding of the data provided in the basic financial statements.

Government-wide Financial Analysis

The following is a summary of the School's net position as of June 30, 2018 and June 30, 2019:

	Governmental Activities		
	2018	2019	Increase (Decrease)
ASSETS			
Current and Other Assets	\$ 966,347	\$ 1,221,608	\$ 255,261
Capital Assets (net)	130,183	104,810	(25,373)
Total Assets	1,096,530	1,326,418	229,888
LIABILITIES			
Current Liabilities	403,323	495,771	92,448
Long Term Liabilities	0	0	0
Total Liabilities	403,323	495,771	92,448
NET POSITION			
Invested in Capital Assets, Net of Debt	130,183	104,810	(25,373)
Restricted	0	0	0
Unrestricted	563,024	725,837	162,813
Total Net Position	\$ 693,207	\$ 830,647	\$ 137,440

The Governmental Activities current and other assets consists of cash, accounts receivable and prepaid expenses. The School's investment in capital assets consists of furniture, fixtures, equipment, and vehicles, net of depreciation. Liabilities consists of accounts payable and the internal fund account.

The Governmental Activities total net position amounted to \$830,647 as of June 30, 2019, representing a increase of \$137,440 from the prior fiscal year.

The Renaissance Learning Center, Inc.
Management's Discussion and Analysis (*Continued*)
For the Fiscal Year Ended June 30, 2019

The key elements of the changes in the School's net position for the fiscal years ended June 30, 2018, and June 30, 2019 are as follows:

Operating Results for the Year Governmental Activities

	6-30-18	6-30-19	Increase (Decrease)
Revenues:			
Federal Through Local	\$ 378,982	\$ 372,305	\$ (6,677)
State and Local Sources	3,665,658	3,774,292	108,634
Contributions and Other	354,620	241,889	(112,731)
Charges for Services	181,333	161,738	(19,595)
Interest	233	484	251
Total Revenues	4,580,826	4,550,708	(30,118)
Expenses:			
Instruction	2,685,990	2,800,808	114,818
Student support services	545,226	670,950	125,724
Instructional media services	1,913	1,431	(482)
Instruction and curriculum development services	598	700	102
Instructional staff training services	4,238	9,557	5,319
Instructional related technology	-	-	-
School board	4,758	7,475	2,717
General administration	45,539	46,267	728
School administration	350,612	345,055	(5,557)
Fiscal services	92,592	97,373	4,781
Central services	112,824	56,992	(55,832)
Student transportation services	26,895	25,426	(1,469)
Operation of plant	260,993	279,869	18,876
Maintenance of plant	355	1,725	1,370
Administrative technology services	2,715	2,841	126
Community services	44,318	66,799	22,481
Total Expense	4,179,566	4,413,268	233,702
Increase/(Decrease) in Net Position	401,260	137,440	(263,820)
Beginning Net Position	291,947	693,207	401,260
Ending Net Position	<u>\$ 693,207</u>	<u>\$ 830,647</u>	<u>\$ 137,440</u>

The Renaissance Learning Center, Inc.
Management's Discussion and Analysis (*Continued*)
For the Fiscal Year Ended June 30, 2019

The largest revenue source for the School is the State of Florida (83%). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data to determine the funds available for the School.

The largest concentration of expenses was for Instruction (63%) and Student Support Services (15%).

Governmental Funds

As the School completed the year, its governmental funds reported a combined fund balance of \$725,837.

Capital Assets and Long-Term Debt

The School had no change in capital assets for the year ended June 30, 2019.

The School had no long-term debt as of June 30, 2019.

Budget Analysis

Revenues were more than original budgeted amounts with a net positive result of \$279,448. Expenditures were more than original budgeted amounts by \$223,843. See page 24 for a detailed comparison of budget to actual revenues and expenditures.

Requests for Information

This financial report is designed to provide a general overview of The Renaissance Learning Center, Inc.'s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to The Renaissance Learning Center, Inc., 18370 Limestone Creek Road, Jupiter, FL 33458.

The Renaissance Learning Center, Inc.
Statement of Net Position
June 30, 2019

	Governmental Activities	Total
Assets		
Cash	\$ 1,180,356	\$ 1,180,356
Accounts receivable (net)	2,814	2,814
Prepaid expenses	38,438	38,438
Capital assets:		
Improvements	-	-
Building and fixed equipment	1,805	1,805
Furniture, fixtures, and equipment	14,489	14,489
Motor vehicle	165,995	165,995
Audio visual equipment	9,558	9,558
Computer software	3,540	3,540
Less accumulated depreciation	(90,577)	(90,577)
Total capital assets, net of depreciation	104,810	104,810
Total Assets	\$ 1,326,418	\$ 1,326,418
Liabilities		
Accounts payable and other current liabilities	\$ 495,771	\$ 495,771
Total Liabilities	\$ 495,771	\$ 495,771
Net Position		
Invested in capital assets, net of related debt	\$ 104,810	\$ 104,810
Restricted	-	-
Unrestricted	725,837	725,837
Total Net Position	\$ 830,647	\$ 830,647
Total Liabilities and Net Position	\$ 1,326,418	\$ 1,326,418

See accompanying notes to financial statements

The Renaissance Learning Center, Inc.
Statement of Activities
For the Year ended June 30, 2019

Functions	Program Revenues				Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Total
Governmental Activities						
Instruction	\$ 2,800,808	\$ -	\$ 372,305	\$ -	(2,428,503)	\$ (2,428,503)
Student support services	670,950	-	-	-	(670,950)	(670,950)
Instructional media services	1,431	-	-	-	(1,431)	(1,431)
Instruction and curriculum development services	700	-	-	-	(700)	(700)
Instructional staff training services	9,557	-	-	-	(9,557)	(9,557)
Instructional related technology	-	-	-	-	-	-
School board	7,475	-	-	-	(7,475)	(7,475)
General administration	46,267	-	-	-	(46,267)	(46,267)
School administration	345,055	-	-	-	(345,055)	(345,055)
Fiscal services	97,373	-	-	-	(97,373)	(97,373)
Central services	56,992	-	-	-	(56,992)	(56,992)
Student transportation services	25,426	-	-	-	(25,426)	(25,426)
Operation of plant	279,869	-	-	83,403	(196,466)	(196,466)
Maintenance of plant	1,725	-	-	-	(1,725)	(1,725)
Administrative technology services	2,841	-	-	-	(2,841)	(2,841)
Community services	66,799	161,738	-	-	94,939	94,939
Total Governmental activities	\$ 4,413,268	\$ 161,738	\$ 372,305	\$ 83,403	(3,795,822)	(3,795,822)

See accompanying notes to the financial statements

The Renaissance Learning Center, Inc.
Statement of Activities (Continued)
For the Year Ended June 30, 2019

Functions	Program Revenues			Net (Expense) Revenue and Change in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Total
Total	\$ 4,413,268	\$ 161,738	\$ 372,305	\$ 83,403	\$ (3,795,822)	\$ (3,795,822)
General Revenues						
Grants and revenues not restricted to specific programs					3,690,889	3,690,889
Investment earnings					484	484
Local					241,889	241,889
Total General Revenues and Special Items					3,933,262	3,933,262
Change in Net Position					137,440	137,440
Net Position-Beginning of Year					693,207	693,207
Net Position-End of Year					\$ 830,647	\$ 830,647

See accompanying notes to financial statements

The Renaissance Learning Center, Inc.
 Balance Sheet
 Governmental Funds
 June 30, 2019

	General Fund	Special Revenue Fund	Total Governmental Funds
Assets			
Cash	\$ 1,180,356	\$ -	\$ 1,180,356
Accounts receivable (net)	2,814	-	2,814
Prepaid expenses	38,438	-	38,438
Total Assets	\$ 1,221,608	\$ -	\$ 1,221,608
 Liabilities:			
Accounts payable and other current liabilities	\$ 495,771	\$ -	\$ 495,771
Total Liabilities	\$ 495,771	\$ -	\$ 495,771
 Fund Balances:			
Nonspendable:			
Prepaid expenses	\$ 38,438	\$ -	\$ 38,438
Restricted	-	-	-
Committed	-	-	-
Assigned	86,000	-	86,000
Unassigned	601,399	-	601,399
Total Fund Balances	\$ 725,837	\$ -	\$ 725,837
Total Liabilities and Fund Balances	\$ 1,221,608	\$ -	\$ 1,221,608

See accompanying notes to financial statements

The Renaissance Learning Center, Inc.
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position

Total fund balances--governmental funds	\$ 725,837
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds. The cost of the assets is \$195,387 the accumulated depreciation is (\$90,577).	<u>104,810</u>
Total net position--governmental activities	<u><u>\$ 830,647</u></u>

See accompanying notes to financial statements

The Renaissance Learning Center, Inc.
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2019

Revenues:	General Fund	Special Revenue Fund	Total Funds
Federal passed through school district	\$ -	\$ 372,305	\$ 372,305
State passed through school district	3,774,292	-	3,774,292
Gifts, grants, and local sources	241,889	-	241,889
Pre/Aftercare, summer camp and therapy services	161,738	-	161,738
Interest earned	484	-	484
Total Revenues	<u>4,178,403</u>	<u>372,305</u>	<u>4,550,708</u>
Expenditures:			
Current:			
Instruction	2,428,503	372,305	2,800,808
Student support services	670,950	-	670,950
Instructional media services	502	-	502
Instruction and curriculum development services	700	-	700
Instructional staff training services	9,557	-	9,557
Instructional related technology	-	-	-
School board	7,475	-	7,475
General administration	46,267	-	46,267
School administration	343,478	-	343,478
Fiscal services	97,373	-	97,373
Central services	56,992	-	56,992
Student transportation services	2,559	-	2,559
Operation of plant	279,869	-	279,869
Maintenance of plant	1,725	-	1,725
Administrative technology services	2,841	-	2,841
Community services	66,799	-	66,799
Total Expenditures	<u>4,015,590</u>	<u>372,305</u>	<u>4,387,895</u>
Excess (deficiency) of revenue over (under) expenditures	162,813	-	162,813
Fund balance - June 30, 2018	563,024	-	563,024
Fund balance - June 30, 2019	<u><u>725,837</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 725,837</u></u>

See accompanying notes to financial statements

The Renaissance Learning Center, Inc.
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities

Total net change in fund balances--governmental funds	\$ 162,813
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in governmental funds 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 \$ - 0 - exceeded depreciation expense of (\$25,373).	(25,373)
Change in net position of governmental activities	<u>\$ 137,440</u>

See accompanying notes to financial statements

The Renaissance Learning Center, Inc.
Notes to Financial Statements
June 30, 2019

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of The Renaissance Learning Center, Inc. have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of The Renaissance Learning Center, Inc. are described below.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, *Basic Financial Statements--and Management's Discussion and Analysis--for State and Local Governments*. Certain of the significant changes in the Statement include the following:

- For the first time the financial statements include:

A Management's Discussion and Analysis (MD&A) providing an analysis of The Renaissance Learning Center, Inc.'s overall financial position and results of operations.

Financial statements prepared using full-accrual accounting for all of The Renaissance Learning Center, Inc.'s activities.

- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements) as of June 30, 2019. The Renaissance Learning Center, Inc. has implemented the provisions of Statement No. 34 as well as other new standards related to note disclosure, nonexchange transactions, and certain liabilities and expenditures.

In June 2011, the GASB issued Statement 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. GASB 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in the statement of financial position and related disclosures. The statement of net assets is renamed the statement of net position and includes four components; assets, deferred outflows of resources, liabilities and deferred inflows of resources. The provisions of the Statement are effective for financial statements for periods beginning after December 15, 2011.

Organization--The Renaissance Learning Center, Inc. (the Organization) was incorporated in Florida in the year 1997. The Organization operates as a charter school under the sponsorship of and by agreement with the School District of Palm Beach County, Florida as provided by Florida Statutes. The agreement between the Organization and the School District provides for teaching grades Pre-K through 8. The current charter school contract is effective until June 30, 2022.

Reporting Entity--The Organization is financially accountable to the Palm Beach County School District. There are no component units of The Renaissance Learning Center, Inc. The Organization is no longer subject to being reported as a component unit of the Palm Beach County School District. Please refer to Note I.

Government-wide and fund financial statements--The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Organization. For the most part, the effect of interfund activity has been removed from these statements.

The Renaissance Learning Center, Inc.
Notes to Financial Statements (*Continued*)
June 30, 2019

The statement of activities demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct *expenses* are those that are clearly identifiable with a specific program. Indirect expenses not allocated to functions are reported separately. Interest on general long-term debt is considered such an indirect expense. *Program revenues* include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The Organization did not have proprietary or fiduciary funds during this reporting period.

Measurement focus, basis of accounting, and financial statement presentation--The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Organization considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, early retirement, arbitrage rebates, and postemployment healthcare benefits, are recorded only when payment is due.

Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as revenues, when applicable, of the current fiscal period. All other revenue items are considered to be measurable and available only when the Organization receives cash.

The Organization reports the following major governmental funds:

- The *general fund* is the Organization's primary operating fund. It accounts for all financial resources of the Organization, except those required to be accounted for in another fund.
- The *special revenue fund* accounts for resources accumulated and payments made for specific programs for providing educational programs for students within the Organization.

Private-sector standards of accounting, and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

The Renaissance Learning Center, Inc.
Notes to Financial Statements *(Continued)*
June 30, 2019

Amounts reported as *program revenues* include 1) charges to students for fees, rental, material, supplies, or services provided 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues.

Donated Assets--The Organization did not receive any donated assets from the Palm Beach County School District during the year.

Contributed Services--No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, individuals volunteer their time and perform a variety of tasks for the Organization, but these services do not meet the criteria for recognition as contributed services.

Accounts Receivable--The Organization considers accounts receivable from the School District to be fully collectible as of June 30, 2019, accordingly, no allowance for doubtful accounts was provided for those funds. Parent fees are evaluated yearly and an allowance for doubtful accounts is maintained.

Compensated Absences--Under terms of agreements, employees earn sick leave. No reimbursement or accrual is made for unused sick leave. The school employees had approximately 5,247 hours of unused sick leave and no vacation time at the end of the school year.

Equity Classifications--Government-wide Statements

Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The three categories of net position are as follows:

Net investment in capital assets--consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

Restricted net position--net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws or contributors. Restricted net position is restricted assets reduced by liabilities and deferred inflows of resources related to the restricted assets.

Unrestricted net position--consists of all other net position that does not meet the definition of the above two components and is available for general use.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, management applies restricted net position first, unless a determination is made to use unrestricted net position. The Renaissance Learning Center, Inc.'s policy concerning which to apply first varies with the intended use and legal requirements. Management typically makes this decision on a transactional basis at the incurrence of the expenditure.

Capital Assets--Capital assets, which include buildings and improvements, and furniture and equipment, are reported in the government-wide financial statements. The Organization defines capital assets as assets with an initial, individual cost of more than \$500 for furniture and equipment and \$3,000 for buildings and improvements and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

The Renaissance Learning Center, Inc.
Notes to Financial Statements *(Continued)*
June 30, 2019

Capital asset activity for the year ended June 30, 2019, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Improvements	\$ -	\$ -	\$ -	\$ -
Buildings and fixed equipment	1,805	-	-	1,805
Furniture, fixtures and equipment	14,489	-	-	14,489
Motor vehicles	165,995	-	-	165,995
Audio visual equipment	9,558	-	-	9,558
Computer software	3,540	-	-	3,540
Total capital assets being depreciated	<u>\$ 195,387</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 195,387</u>
Less accumulated depreciation for:				
Improvements	\$ -	\$ -	\$ -	\$ -
Buildings and fixed equipment	(1,805)	-	-	(1,805)
Furniture, fixtures, and equipment	(3,318)	(1,577)	-	(4,895)
Motor vehicles	(50,419)	(22,867)	-	(73,286)
Audio visual materials	(6,122)	(929)	-	(7,051)
Computer software	(3,540)	-	-	(3,540)
Total accumulated depreciation	<u>(65,204)</u>	<u>(25,373)</u>	<u>-</u>	<u>(90,577)</u>
Government activities, net capital assets	<u>\$ 130,183</u>	<u>\$ (25,373)</u>	<u>\$ -</u>	<u>\$ 104,810</u>

Depreciation expense was charged to the following governmental activities:

School administration	\$ 1,577
Instructional media services	\$ 929
Pupil transportation	\$ 22,867

Assets are purchased using public/government sources, and non public funds such as contributions and grants.

Assets - Public Funds	\$120,617
Assets - Non public Funds	\$ 74,770
Total	\$195,387

The Renaissance Learning Center, Inc.
Notes to Financial Statements (*Continued*)
June 30, 2019

Buildings, improvements, furniture, and equipment of the Organization are depreciated using the straight-line method over the following lives:

Assets	Years
Improvements	10
Buildings and fixed equipment	10
Furniture	5
Office equipment	5
Audio visual equipment	5
Transportation equipment	7
Computer equipment	3

Fund Balances--GASB Statement No. 54 requires fund balances reported in governmental funds to be classified under the following classifications:

Nonspendable--Amount that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted--Amounts that can be spent only for specific purposes because of the Charter, state or federal laws, or externally imposed conditions by grantors or creditors.

Committed--Amounts that can be used only for specific purposes determined by a formal action by the Board of Directors.

Assigned--Amounts that are designated by the Board of Directors for a particular purpose but are not spendable until there is a majority vote approval (for capital projects or debt service) by the Board of Directors. The Board has assigned \$86,000 for the contingency of Department of Education overpayments.

Unassigned--All amounts not included in other spendable classifications.

Accordingly, the fund balances have been presented on the governmental fund balance sheet.

Flow Assumption - When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School's policy to use fund balance in the following order: (1) Committed, (2) Assigned, (3) Unassigned.

Cash and Cash Equivalents--The Organization considers all highly-liquid debt instruments available for current use purchased with an original maturity of three months or less to be cash equivalents.

B. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of financial 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 financial 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 then. The School does not have any items that qualify for reporting in this category.

C. 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.

D. LEASE COMMITMENTS

The Organization's annual rent was \$255,672 for the year 2018-2019.

The Organization entered into a one-year lease agreement with Els for Autism Foundation, Inc. for facilities use for fiscal year end June 30, 2020.

The annual base rent will be \$265,869 for the year 2019-2020.

E. CONTINGENCIES

The Organization receives funding from the Palm Beach County School District. The disbursement of funds received under the contract generally requires compliance with terms and conditions specified in the contract and is subject to audit by the District, the District's independent auditors, and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable fund.

F. FICTITIOUS NAME

The Organization filed a fictitious name registration to do business as The Learning Center at The Els Center for Excellence on May 25, 2016.

G. CASH

The Organization deposits its funds in banks that are qualified public depositories as provided for in Florida Statutes. Cash deposits are insured by the Federal Deposit Insurance Corporation (FDIC) and collateralized by Florida's Multiple Institution Collateral Pool as provided for in Florida Statutes and administrative regulations.

Accounts at the institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization's bank accounts exceeded the insured amount.

H. RISK MANAGEMENT PROGRAMS

Insurance is being provided through purchased commercial insurance as per the minimum requirement provided by the District. Settled claims resulting from the risks have not exceeded commercial coverage for the current year or the three prior years.

The Renaissance Learning Center, Inc.
Notes to Financial Statements (*Continued*)
June 30, 2019

I. RELATED PARTY TRANSACTIONS

The Palm Beach County School District and its auditors are of the opinion that the Organization is no longer to be treated as a component unit for financial reporting purposes.

The change in financial reporting status was the result of the District's and its auditor's interpretation of the Governmental Accounting Standards Board (GASB) Statement Number 61, effective for fiscal years beginning after June 15, 2012.

The financially-dependent relationship between the Organization and the District has not changed as a result of this financial reporting decision.

The general operating authority of the Organization is contained in Section 228.056, Florida Statutes. The Organization operates under a charter of the sponsoring school district, the Palm Beach County District School Board (the District). The current charter is effective until June 30, 2022. At the end of the term of 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 Organization in writing at least 90 days prior to the charter's expiration.

Pursuant to Section 228.056(10)(e), Florida Statutes, the charter school contract provides that in the event the Organization is dissolved or terminated, any unencumbered funds and all of the Organization's property purchased with public funds automatically revert to the District. During the term of the charter, the District may also terminate the charter if good cause is shown.

The Palm Beach County School District charges an administration fee from certain funds. The administrative fee for the year ended June 30, 2019 was \$46,267.

J. FUNDING AND CREDIT CONCENTRATIONS

The School receives substantially all of its support and revenue from federal, state and local funding sources, passed through the District, in the form of performance and budget based contracts. Continuing operation of the School is greatly dependent upon the continued support of these governmental agencies.

K. INCOME TAX STATUS

The Organization qualifies as an I.R.C. Section 501(c)(3) non profit organization, which is generally exempt from Federal and State income taxes. Accordingly, no provisions for income taxes have been included in the accompanying financial statements. Additionally, no uncertain tax positions have been made requiring disclosure in the related notes to the financial statements.

The Organization's tax returns are generally subject to examination by the Internal Revenue Service for three years after filing. Therefore, years 2017, 2018 and 2019 are still subject to such regulation.

L. RETIREMENT PLAN

The Organization sponsors a retirement plan for employees. The plan, under IRC Section 403b, allows employees to defer a discretionary portion of their salaries into retirement accounts. No employer contributions were made for the year.

The Renaissance Learning Center, Inc.
Notes to Financial Statements (*Continued*)
June 30, 2019

M. INTERNAL FUNDS

Cash in the internal funds bank account is held and administered by the Organization in a custodial capacity for the purpose of expending the cash for its intended purposes.

The account is titled in the name of the Organization and has the same signature authority as the Organization's operating account.

The remaining balance of funds not expended by the end of the year is used to increase the liability that offsets the cash balance.

The balance of the internal funds account and corresponding liability was \$93,684 at June 30, 2019.

N. ARTICULATION AGREEMENT

On February 27, 2019, the Organization entered into an agreement with The Renaissance Learning Academy, Inc. d/b/a The Learning Academy at The Els Center of Excellence (TLA) and The School Board of Palm Beach County, Florida to provide for enrollment assistance and support to students enrolled at RLC to allow for articulation of students from RLC to Renaissance Learning Academy, Inc.

The term of the agreement remains effective so long as both schools maintain their respective Charters.

Either party may terminate the agreement by providing written notice to the other party of not less than ninety (90) days prior to the start of any school year.

O. MANAGEMENT EVALUATION DATE

Management has evaluated all events subsequent to the balance sheet date and through September 27, 2019, the date the financial statements were available to be issued, and has determined that there were no events that would require modification of the financial statements or disclosure in the notes to financial statements.

The Renaissance Learning Center, Inc.
Statement of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual, Governmental Funds (unaudited)
For the Year Ended June 30, 2019

	GENERAL FUND				SPECIAL REVENUE FUND			
	Budget		Actual	Variance with Final Budget Pos(Neg)	Budget		Actual	Variance with Final Budget Pos(Neg)
	Original	Final			Original	Final		
Revenues:								
Federal pass through district	\$ 0	0	0	0	\$ 350,000	372,305	372,305	0
State pass through district	3,643,460	3,774,292	3,774,292	0	0	0	0	0
Local sources	277,800	241,889	241,889	0	0	0	0	0
Summer school & pre/after care	0	161,738	161,738	0	0	0	0	0
Interest earned	0	484	484	0	0	0	0	0
Total Revenues	3,921,260	4,178,403	4,178,403	0	350,000	372,305	372,305	0
Expenditures:								
Current:								
Instruction	2,440,052	2,428,503	2,428,503	0	350,000	372,305	372,305	0
Student support services	548,000	670,950	670,950	0	0	0	0	0
Instructional media services	1,000	502	502	0	0	0	0	0
Instruction and curriculum dev svcs.	1,000	700	700	0	0	0	0	0
Instructional staff training services	10,000	9,557	9,557	0	0	0	0	0
Instructional related technology	0	0	0	0	0	0	0	0
School board	10,000	7,475	7,475	0	0	0	0	0
General administration	46,500	46,267	46,267	0	0	0	0	0
School administration	323,500	343,478	343,478	0	0	0	0	0
Fiscal services	95,000	97,373	97,373	0	0	0	0	0
Central services	115,000	56,992	56,992	0	0	0	0	0
Student transportation services	5,000	2,559	2,559	0	0	0	0	0
Operation of plant	170,000	279,869	279,869	0	0	0	0	0
Maintenance of plant	1,000	1,725	1,725	0	0	0	0	0
Administrative technology services	3,000	2,841	2,841	0	0	0	0	0
Community services	45,000	66,799	66,799	0	0	0	0	0
Total Expenditures	3,814,052	4,015,590	4,015,590	0	350,000	372,305	372,305	0
Excess (deficiency) of revenues over (under) expenditures	107,208	162,813	162,813	0	0	0	0	0
Fund balance – July 1, 2018	563,024	563,024	563,024	0	0	0	0	0
Fund balance – June 30, 2019	\$ 670,232	725,837	725,837	0	\$ 0	0	0	0

See independent auditor's report and note to required supplementary information

The Renaissance Learning Center, Inc.
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2019

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note A.

The budgeted amounts presented include any amendments made.

Michael C. Becker & Co.

Certified Public Accountants

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Suite 101
West Palm Beach, Florida 33409

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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
The Renaissance Learning Center, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of The Renaissance Learning Center, Inc., as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise The Renaissance Learning Center, Inc.'s basic financial statements, and have issued our report thereon dated September 27, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Renaissance Learning Center, Inc.'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 Renaissance Learning Center, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of The Renaissance Learning Center, Inc.'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 the 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 Renaissance Learning Center, Inc.'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*.

To the Senior Management and
The Board of Directors of
The Renaissance Learning Center, Inc.
Page Two

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 the *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Michael C. Becker & Co.

West Palm Beach, FL
September 27, 2019

Michael C. Becker & Co.

Certified Public Accountants

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West Palm Beach, Florida 33409

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MANAGEMENT LETTER PURSUANT TO FLORIDA STATUTES AND RULES OF THE FLORIDA AUDITOR GENERAL

To the Senior Management and
The Board of Directors of
The Renaissance Learning Center, Inc.

Report on the Financial Statements

We have audited the financial statements of The Renaissance Learning Center, Inc., Florida, as of and for the fiscal year ended June 30, 2019, and have issued our report thereon dated September 27, 2019.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, if any, which are dated September 27, 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 annual financial audit report.

Tabulation of Uncorrected Audit Findings		
Current Year Finding #	2017-2018 FY Finding #	2016-2017 FY Finding #
N/A	N/A	N/A

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are The Renaissance Learning Center, Inc. and 502791.

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 Renaissance Learning Center, Inc. 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 Renaissance Learning Center, Inc. did not meet any of the conditions described in Section 218.503(1), Florida Statutes. Therefore, no financial emergency will be reported.

To the Senior Management and
The Board of Directors of
The Renaissance Learning Center, Inc.
Page Two

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 Renaissance Learning Center, Inc. It is management's responsibility to monitor The Renaissance Learning Center, Inc.'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. The financial assessment was done as of the fiscal year-end.

Sections 10.854(1)(e)3, Rules of the Auditor General, requires that we communicate any recommendation 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 Renaissance Learning Center, Inc., maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that The Renaissance Learning Center, Inc. maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or 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 Palm Beach County School District, 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.

Michael C. Becker & Co.

West Palm Beach, FL
September 27, 2019

THE RENAISSANCE LEARNING CENTER, INC.
18370 Limestone Creek Road
Jupiter, FL 33458

Management's Response to Audit Findings

Year Ended June 30, 2019

The following is the School's response to the Management Letter dated September 27, 2019, as required by Rule 10-857m Rules of the Auditor General:

No response required