

**IMAGINE SCHOOLS -  
PLANTATION CAMPUS  
(A Division of Imagine -  
South Broward, Inc. and a  
Component Unit of the  
School Board of Broward  
County, Florida)**

**Basic Financial Statements  
and  
Supplementary Information**

**June 30, 2021**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Imagine - South Broward, Inc.  
Plantation, Florida

We have audited the accompanying financial statements of the governmental activities and each major fund of Imagine Schools - Plantation Campus (the "School"), a component unit of the School Board of Broward County, Florida (the "District") and a division of Imagine - South Broward, Inc. (the "Charterholder"), as of and for the year ended June 30, 2021, 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 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 School'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 School'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 School, as of June 30, 2021, 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 management's discussion and analysis and budgetary comparison information, as listed in the table of contents, 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 28, 2021 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.

September 28, 2021  
Melbourne, Florida

*Berman Hopkins Wright & LaHam*  
*CPAs and Associates, LLP*

## Management's Discussion and Analysis

As management of Imagine Schools - Plantation Campus (the "School") which is a component unit of the School Board of Broward County, Florida and a division of Imagine - South Broward, Inc. (the "Charterholder"), we offer readers of the School's financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2021 to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the School's financial activities, (c) identify changes in the School's financial position, (d) identify material deviations from the approved budget, and (e) highlight significant issues in individual funds.

Since the information contained in the Management's Discussion and Analysis ("MD&A") is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the basic financial statements found as listed on the table of contents.

### Financial Highlights

- The assets of the School exceeded its liabilities at the close of the most recent fiscal year by \$925,982.
- The School's total net position increased by \$29,124.
- As of the close of the current fiscal year, the School's governmental funds reported combined ending fund balances of \$912,561.
- At the end of the current fiscal year, the unassigned fund balance of the general fund was \$881,602.

### 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 have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves.

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

The statement of net position presents information on the School's assets, liabilities, and deferred inflow/outflows of resources with the difference 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 most recent fiscal 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 funding and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the School that are principally supported by district, state, and federal funding (governmental activities). Instruction, health services, and food services are examples of the School's governmental activities.

The government-wide financial statements include only the School itself, which is a component unit of the School Board of Broward County, Florida. The School Board of Broward County, Florida includes the operations of the School in their operational results.

The government-wide financial statements can be found as listed on the table of contents of this report.

**Fund financial statements.** A fund is a collection of related accounts grouped together to maintain control over resources that have been segregated for specific activities or objectives. The School, like state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the operations of the School are presented in governmental funds only.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on 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 in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the near-term financing decisions. Both the governmental fund balance sheet and the School's statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains two governmental funds. Information is presented in the governmental fund balance sheet and statement of revenues, expenditures and changes in fund balances. The general and capital outlay funds are considered to be the School's major funds.

The governmental fund financial statements can be found as listed on the table of contents of this report.

The School adopts an annual appropriated budget for its entire operations. Budgetary comparison schedules with required notes have been provided to demonstrate compliance with this budget and can be found as listed on the table of contents of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as listed on the table of contents of this report.

## Government-Wide Financial Analysis

As noted previously, net position may serve over time as a useful indicator of the School's financial position. In the case of the School, assets exceeded liabilities by \$925,982 and \$896,858 as of June 30, 2021 and 2020, respectively.

The School's net position reflects its net investment in capital assets (e.g., leasehold improvements, furniture, fixtures and equipment, audio visual equipment and information technology equipment). The School uses these capital assets to provide services to students; consequently, these assets are not available for future spending. The net investment in capital assets totaled \$13,421 at June 30, 2021.

A summary of the School's statement of net position as of June 30, follows:

	Imagine Schools - Plantation Campus		
	Statement of Net Position		
	Governmental Activities		
	2021	2020	Variance
<b>ASSETS</b>			
Current assets	\$ 1,085,449	\$ 1,051,053	\$ 34,396
Capital assets, net of accumulated depreciation and amortization	13,421	23,448	(10,027)
Total assets	<u>1,098,870</u>	<u>1,074,501</u>	<u>24,369</u>
<b>LIABILITIES</b>			
Current liabilities	<u>172,888</u>	<u>177,643</u>	<u>(4,755)</u>
Total liabilities	<u>172,888</u>	<u>177,643</u>	<u>(4,755)</u>
<b>NET POSITION</b>			
Net investment in capital assets	13,421	23,448	(10,027)
Unrestricted	<u>912,561</u>	<u>873,410</u>	<u>39,151</u>
Total net position	<u>\$ 925,982</u>	<u>\$ 896,858</u>	<u>\$ 29,124</u>

The increase in current assets is primarily due to an increase in cash from the CARES Act grants awarded during the fiscal year.

A summary of the School's revenues and expenses for the year ended June 30, follows:

**Imagine Schools - Plantation Campus  
Statement of Activities**

	<b>Governmental Activities</b>		
	<b>2021</b>	<b>2020</b>	<b>Variance</b>
Revenues:			
Program revenues:			
Charges for services	\$ 40,680	\$ 131,052	\$ (90,372)
Operating grants and contributions	187,866	181,815	6,051
General revenues:			
State passed through school district	2,681,721	2,479,628	202,093
Fundraising	26,680	-	26,680
Other revenues	55,305	222,801	(167,496)
Total revenues	<u>2,992,252</u>	<u>3,015,296</u>	<u>(23,044)</u>
Expenses:			
Instruction	1,473,820	1,433,359	40,461
Guidance services	22,182	26,418	(4,236)
Health services	2,816	367	2,449
Curriculum development	75,168	95,740	(20,572)
Board of Directors	15,300	25,550	(10,250)
School administration	755,875	750,581	5,294
Food services	23,235	20,406	2,829
Central services	24,994	5,632	19,362
Operation of plant	546,362	570,620	(24,258)
Maintenance of plant	1,446	6,834	(5,388)
Community service	21,930	81,984	(60,054)
Total expenses	<u>2,963,128</u>	<u>3,017,491</u>	<u>(54,363)</u>
Change in net position	29,124	(2,195)	31,319
Net position - beginning	<u>896,858</u>	<u>899,053</u>	<u>(2,195)</u>
Net position - ending	<u>\$ 925,982</u>	<u>\$ 896,858</u>	<u>\$ 29,124</u>

The increase in funding from the state passed through the district is due to an increase in teacher salary allocations and grant revenue due to additional Covid funding. The decrease in charges for services is due to a decline in aftercare enrollment from the COVID-19 pandemic, which also contributed to the decrease in other revenues from the loss of field trips and graduation fees. The increase in instruction expenses was due to increases in teacher salaries due to raises. The decrease in curriculum development was due to the resignation of the academic coach that was not replaced during the year. The increase in central services expenses was due to the purchase of laptops. The decrease of plant operations expenses was due to additional rent expensed in fiscal year 2020 for prior years. The community service expense decrease was from the reduction of aftercare salaries and expenses and no enrichments, due to COVID-19 limiting these.



## **Financial Analysis of the Governmental Funds**

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

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

The general fund is the main operating fund of the School. At the end of the current fiscal year, unassigned fund balance of the general fund was \$881,602.

## **General Fund Budgetary Highlights**

The Board of Directors approved a budget for the general fund for fiscal year 2021. According to the approved budget, the general and capital outlay fund's fund actual revenues and expenditures equaled the final budgeted amounts. The budgetary information can be found as listed on the table of contents of this report.

## **Capital Assets**

The School's net investment in capital assets for its governmental activities as of June 30, 2021, amounts to \$13,421. There was no capital asset activity during the year other than the recognition of the depreciation and amortization expenses of \$10,027. Additional information on the School's capital assets can be found in Note C.

## **Debt Administration**

The School did not have any long-term debt at June 30, 2021.

## **Economic Factors and Events Affecting Operations**

A majority of the School's funding is determined by the number of enrolled students. The School is forecasting enrollment to remain at 361 students for the 2021/2022 school year.

## **Request for Information**

This financial report is designed to provide a general overview of the School's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Principal's office at 8200 Peters Road, Plantation, FL 33324.

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**STATEMENT OF NET POSITION**

**June 30, 2021**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
Cash	\$ 1,019,212
Accounts receivable	10,278
Net due to/from management company	25,000
Prepaid expenses	<u>30,959</u>
Total current assets	<u>1,085,449</u>
<b>CAPITAL ASSETS</b>	
Capital assets, net of accumulated depreciation and amortization	
Leasehold improvements	2,687
Furniture, fixtures and equipment	5,525
Audio visual equipment	648
Information technology equipment	<u>4,561</u>
Total capital assets, net	<u>13,421</u>
Total assets	<u>1,098,870</u>
<b>LIABILITIES</b>	
Accounts payable	2,824
Accrued payroll and related expenses	<u>170,064</u>
Total liabilities	<u>172,888</u>
<b>NET POSITION</b>	
Net investment in capital assets	13,421
Unrestricted	<u>912,561</u>
Total net position	<u><u>\$ 925,982</u></u>

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

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**STATEMENT OF ACTIVITIES**

**For the year ended June 30, 2021**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ 1,473,820	\$ -	\$ -	\$ -	\$ (1,473,820)
Guidance services	22,182	-	-	-	(22,182)
Health services	2,816	-	-	-	(2,816)
Curriculum development	75,168	-	-	-	(75,168)
Board of Directors	15,300	-	-	-	(15,300)
School administration	755,875	-	-	-	(755,875)
Food services	23,235	-	-	-	(23,235)
Central services	24,994	-	-	-	(24,994)
Operation of plant	546,362	-	187,866	-	(358,496)
Maintenance of plant	1,446	-	-	-	(1,446)
Community service	21,930	40,680	-	-	18,750
<b>Total governmental activities</b>	<b>\$ 2,963,128</b>	<b>\$ 40,680</b>	<b>\$ 187,866</b>	<b>\$ -</b>	<b>(2,734,582)</b>
General revenues:					
					2,681,721
					26,680
					55,305
					<u>2,763,706</u>
					29,124
					<u>896,858</u>
					<u>\$ 925,982</u>

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

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**June 30, 2021**

	General Fund	Capital Outlay Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash	\$ 1,019,212	\$ -	\$ 1,019,212
Accounts receivable	10,278	-	10,278
Net due to/from management company	25,000	-	25,000
Prepaid expenses	30,959	-	30,959
Total assets	\$ 1,085,449	\$ -	\$ 1,085,449
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 2,824	\$ -	\$ 2,824
Accrued payroll and related expenses	170,064	-	170,064
Total liabilities	172,888	-	172,888
<b>FUND BALANCES</b>			
Nonspendable			
Prepaid expenses	30,959	-	30,959
Unassigned	881,602	-	881,602
Total fund balances	912,561	-	912,561
Total liabilities and fund balances	\$ 1,085,449	\$ -	\$ 1,085,449

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

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF**  
**NET POSITION**

**June 30, 2021**

Fund balances - governmental funds	\$ 912,561
The net position reported for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	<u>13,421</u>
Total net position of governmental activities	<u><u>\$ 925,982</u></u>

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

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**

**For the year ended June 30, 2021**

	<u>General Fund</u>	<u>Capital Outlay Fund</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>			
State passed through district	\$ 2,681,721	\$ 187,866	\$ 2,869,587
Community service	40,680	-	40,680
Fundraising	26,680	-	26,680
Other revenues	55,305	-	55,305
Total revenues	<u>2,804,386</u>	<u>187,866</u>	<u>2,992,252</u>
<b>Expenditures</b>			
Current:			
Instruction	1,467,835	-	1,467,835
Guidance services	22,182	-	22,182
Health services	2,816	-	2,816
Curriculum development	75,168	-	75,168
Board of directors	15,300	-	15,300
School administration	752,998	-	752,998
Food services	23,235	-	23,235
Central services	24,994	-	24,994
Operation of plant	357,331	187,866	545,197
Maintenance of plant	1,446	-	1,446
Community service	21,930	-	21,930
Total expenditures	<u>2,765,235</u>	<u>187,866</u>	<u>2,953,101</u>
<b>Net change in fund balances</b>	39,151	-	39,151
<b>Fund balances - beginning</b>	873,410	-	873,410
<b>Fund balances - ending</b>	<u>\$ 912,561</u>	<u>\$ -</u>	<u>\$ 912,561</u>

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

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE**  
**STATEMENT OF ACTIVITIES**

**For the year ended June 30, 2021**

Net change in fund balances - governmental funds	\$ 39,151
The change in net position for governmental activities in the statement of activities is different because:	
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation and amortization expense	<u>(10,027)</u>
Change in net position of governmental activities	<u><u>\$ 29,124</u></u>

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

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

**For the year ended June 30, 2021**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

1. Reporting entity

Imagine Schools - Plantation Campus (the "School") is a division of Imagine - South Broward, Inc. (the "Charterholder"), a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The governing body of the School is the Board of Directors (the "Board"), which is composed of three members.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, which is the School Board of Broward County, Florida (the "District"). The current charter is effective until June 30, 2027 and may be renewed by mutual 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 90 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 is considered a component unit of the District.

The financial information presented is that of the School only and is not intended to be a complete presentation of the Charterholder or the District. The School's entire workforce is provided by the operating company; therefore, all benefits are provided by the operating company.

2. Government-wide and fund financial statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information on all of the nonfiduciary activities of the School. As part of the consolidation process, all interfund activities are eliminated from these statements. Both statements report only governmental activities as the School does not engage in any business-type activities.

Net position, the sum of assets and deferred outflows less liabilities and deferred inflows of resources as presented in the statement of net position, is subdivided into three categories: net investment in capital assets, restricted net position, and unrestricted net position. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, laws or regulations of other governments, or enabling legislation. Unrestricted net position includes all of the remaining balances that do not meet the definition of the other two categories.



**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

**For the year ended June 30, 2021**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

2. Government-wide and fund financial statements (continued)

The statement of activities presents a comparison between the direct and indirect expenses of a given function and its program revenues, and displays the extent to which each function contributes to the change in net position for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function. Indirect expenses are costs the School has allocated to various functions.

Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions.

Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function. Revenues not classified as program revenues are reported as general revenues.

Separate fund financial statements report detailed information about the School's governmental funds. The focus of the governmental fund financial statements is on major funds. Therefore, major funds are reported in separate columns on the fund financial statements. The School reports the general fund and capital outlay fund as its only major funds. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentation.

3. 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. Revenues are recognized in the period earned and expenses are recognized when a liability is incurred.

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues, except for certain grant revenues, are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made.

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

**For the year ended June 30, 2021**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

3. Measurement focus, basis of accounting, and financial statement presentation (continued)

Under the modified accrual basis of accounting, expenditures are generally recorded when the related fund liability is incurred. However, principal and interest on general long-term debt is recorded as expenditures only when payment is due.

The School's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Accordingly, the financial statements are organized on the basis of funds. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund equity, revenues, expenditures, and other financing sources and uses.

Resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled. The School reports the following major governmental funds:

General Fund - is the general operating fund of the School and is used to account for all financial resources not required to be accounted for in another fund.

Capital Outlay Fund - in accordance with guidelines established by the District, this fund accounts for all resources used for the leasing or acquisition of capital facilities by the School to the extent funded by capital outlay funds.

4. Cash

Cash is made up of cash on hand at the School and a checking account held at a financial institution. The School has no cash equivalents.

5. Receivables

Receivables typically include amounts due from other schools, operating company, and other agencies. The School's management determined, based on prior experience, that 100% of receivables are fully collectible. Therefore, no allowance for doubtful accounts has been provided.

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

**For the year ended June 30, 2021**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

6. Prepaid expense

Payments made to vendors for services that will benefit periods beyond June 30, 2021, are recorded as prepaid expenses in both government-wide and fund financial statements.

7. Capital assets

Capital assets are reported in the governmental columns on the government-wide financial statements. Capital assets are defined by the School as assets with an initial individual cost of more than \$750 and an estimated useful life of more than two years. Such assets are recorded at historical cost. Donated capital assets are recorded at their estimated fair values 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 asset lives are not capitalized.

Leasehold improvements are amortized over the shorter of the useful life of the asset or the lease term. Capital assets of the School are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives (Years)</u>
Furniture, fixtures and equipment	7 - 10
Information technology equipment	5 - 7
Audio visual equipment	7

8. Noncurrent liabilities

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

9. Revenue sources

Revenues for current operations are received primarily from the State of Florida passed through the District pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33(17), Florida Statutes, the School reports the number of full-time equivalent ("FTE") students and related data to the District.

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
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**NOTES TO FINANCIAL STATEMENTS**

**For the year ended June 30, 2021**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

9. Revenue sources (continued)

Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of FTE students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program ("FEFP"). Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted FTE students reported by the School during the designated FTE student survey periods.

The School receives federal awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies. These federal awards may have requirements whereby the issuance of grant funds is withheld until qualifying eligible expenditures are incurred. Revenues for these awards are recognized only to the extent that eligible expenditures have been incurred.

Additionally, other revenues may be derived from various fundraising activities and certain other programs. The School's revenue by source is listed in Note D.

10. Unearned revenue

Unearned revenue arises when assets are recognized before revenue recognition has been satisfied. At the end of the current fiscal year, the School had no unearned revenue.

11. Income taxes

The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law.

The School recognizes the financial statement effects from a tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the School and various positions related to the potential sources of unrelated business taxable income. The assessment of the technical merits of a tax position is a matter of judgment. The School believes that all its tax positions are more likely than not to be sustained upon examination.

The School files Form 990 in the U.S. federal jurisdiction. The School is generally no longer subject to examination by the internal Revenue Service three years after a return was due or filed.

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
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**NOTES TO FINANCIAL STATEMENTS**

**For the year ended June 30, 2021**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

12. Use of estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

13. Fund balance classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the School is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable fund balance - amounts that are not in a spendable form (such as inventory and prepaid expense) or are required to be maintained intact.

Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance - amounts constrained to specific purposes by the School itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the School takes the same highest level action to remove or change the constraint.

Assigned fund balance - amounts the School intends to use for a specific purpose. Intent can be expressed by the Board of Directors or by an official or body to which the Board of Directors delegates the authority.

Unassigned fund balance - amounts that are available for any purpose. No other fund except the General Fund can report positive amounts of unassigned fund balance.

The School would typically use restricted fund balances first, followed by committed resources, and then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

**For the year ended June 30, 2021**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

14. Impact of recently issued accounting principles

In June 2017, the Governmental Accounting Standards Board issued Statement No. 87, *Leases*, which establishes a single model for lease accounting. This statement is effective for the School's June 30, 2022 fiscal year. Management is currently evaluating the impact of the adoption of this statement on the School's financial statements.

**NOTE B - CUSTODIAL CREDIT RISK**

Custodial credit risk is the risk that in the event of bank failure, the School's deposits may not be returned to it. The School does not have a formal policy regarding custodial credit risk. The deposits are insured by the FDIC up to \$250,000 per entity. Monies invested in amounts greater than the insurance coverage are secured by the qualified public depositories pledging securities with the State Treasurer in such amounts required by the Florida Security for Public Deposits Act. In the event of a default or insolvency of a qualified public depositor, the State Treasurer will implement procedures for payment of losses according to the validated claims of the School pursuant to Section 280.08, Florida Statutes. As of June 30, 2021, none of the School's balances held in banks were exposed to custodial credit risk.

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

**For the year ended June 30, 2021**

**NOTE C - CAPITAL ASSETS**

Changes in capital assets were as follows:

	Balance at July 1, 2020	Additions	Deletions	Balance at June 30, 2021
Capital assets depreciated or amortized:				
Leasehold improvements	\$ 11,346	\$ -	\$ -	\$ 11,346
Furniture, fixtures and equipment	31,380	-	-	31,380
Audio visual equipment	24,457	-	-	24,457
Information technology equipment	59,480	-	-	59,480
Total assets depreciated or amortized	126,663	-	-	126,663
Less accumulated depreciation and amortization:				
Leasehold improvements	7,524	1,135	-	8,659
Furniture, fixtures and equipment	23,276	2,579	-	25,855
Audio visual equipment	21,977	1,832	-	23,809
Information technology equipment	50,438	4,481	-	54,919
Total accumulated depreciation and amortization	103,215	10,027	-	113,242
Total governmental activities capital assets, net	\$ 23,448	\$ (10,027)	\$ -	\$ 13,421

Depreciation expense for the year ended June 30, 2021 was charged to functions of the School as follows:

Instruction	\$ 5,985
School administration	2,877
Operation of plant	1,165
	\$ 10,027

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

**For the year ended June 30, 2021**

**NOTE D - CONCENTRATIONS**

Revenue sources

As stated in Note A-9, the School receives revenues for current operations primarily from the State of Florida through the District. The following is a schedule of revenue sources and amounts:

Sources	Amounts
School Board of Broward County:	
Base funding	\$ 1,682,649
Class size reduction	416,382
Discretionary local effort	217,336
Supplemental academic instruction	79,875
Digital classrooms allocation	230
ESE guaranteed allocation	79,410
Instructional materials	28,003
Safe schools	22,381
Reading allocation	15,441
Funding compression allocation	1,898
Mental health allocation	12,269
Proration to appropriation	(7,387)
Administration fee withheld	(35,325)
2020-2021 FTE adjustment	447
FL Teacher lead program	6,444
Total revenue through School Board of Broward County	2,520,053
Capital outlay revenue	187,866
FL Teacher salary allocation	61,044
Grant revenue	100,624
Charges for services	40,680
Fundraising	26,680
Other revenues	55,305
Total revenues	\$ 2,992,252



**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

**For the year ended June 30, 2021**

**NOTE E - COMMITMENTS AND CONTINGENCIES**

1. Operating agreement

The School entered into an agreement with an operating company, who shares common ownership with the Charterholder on June 25, 2012. This agreement calls for an indirect cost allocation equal to 12% of the funding provided by state and local governments. The total indirect allocation charged to operations for the year ended June 30, 2021 totaled \$322,900.

The operating agreement further specifies that the School may request advances to pay for operating expenses of the School referred to as "Operating Capital Advances". The operating company shall be reimbursed for such advances on the first day of each month in which the funds reside in the School's operating account for which not otherwise reserved by the operating budget. Any Operating Capital Advances that remain outstanding as of the first day of the fiscal year immediately succeeding the fiscal year in which the Operating Capital Advances are made shall accrue interest until paid in full at a rate per annum equal to the Prime Rate compounded monthly. The School did not request any Operating Capital Advances for the year ended June 30, 2021.

2. Facilities

The School has committed to pay a facility allocation fee to the operating company for the building where the School is located. Terms of the agreement require a base annual fee increased annually by stated amounts plus increase fraction allocations and a five % sublease charge through the end of lease term, June 30, 2022. The facility use fee fluctuates every year based on the number of students in the School. The School's student enrollment increased every year since inception. Facility use fee charged to operations of the School totaled \$483,084. The facility use fee for 2022 is estimated to be \$513,507.

3. Legal

The School may be involved in legal actions arising from the normal course of activities and is also subject to periodic audits and inquiries by various regulatory agencies. Management is not aware of any pending or threatened litigation, claims or unasserted claims or assessments that may have a material effect on the School's financial statements.

4. COVID-19

As a result of the spread of COVID-19, economic uncertainties have arisen which are affecting large segments of the economy, including non-profits. Management is not able to assess what the long-term effects of these uncertainties will be, but the School has taken steps to continuously monitor grant revenue, operations, liquidity, and employee welfare to adjust operations as necessary.

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**NOTES TO FINANCIAL STATEMENTS**

**For the year ended June 30, 2021**

**NOTE F - RELATED PARTIES**

The School has entered into multiple agreements with the operating company (See Note E-1). The ending balance of \$25,000 represents certain refunds and credits that will reduce needed payments in the future and is considered net due from management company.

**NOTE G - RISK MANAGEMENT**

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the School carries commercial liability insurance. Under the plan for property insurance, the School's liability is \$25,000 per occurrence. There have been no significant reductions in insurance coverage during fiscal year 2021. Settled claims resulting from the risks described above have not exceeded the insurance coverage during the previous three years.

**NOTE H - SUBSEQUENT EVENTS**

The School has evaluated subsequent events through September 28, 2021, the date at which the financial statements were available for issuance and has determined that there are no material subsequent events that would require additional disclosures in the financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND**

**For the year ended June 30, 2021**

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenue</b>				
State passed through district	\$ 2,562,294	\$ 2,681,721	\$ 2,681,721	\$ -
Supplemental fee revenue	196,096	122,665	122,665	-
Net school operating revenue	<u>2,758,390</u>	<u>2,804,386</u>	<u>2,804,386</u>	<u>-</u>
<b>Expenses</b>				
Salaries and benefits	1,777,851	1,740,866	1,740,866	-
School services	98,696	88,759	88,759	-
Direct educational expense	68,860	59,609	59,609	-
General and administrative	104,010	176,404	176,404	-
Facility operating expense	63,000	56,551	56,551	-
School operating expenditures	<u>2,112,417</u>	<u>2,122,189</u>	<u>2,122,189</u>	<u>-</u>
Facility use fee	316,062	295,218	295,218	-
Equipment use fee	-	24,928	24,928	-
Indirect costs	329,291	322,900	322,900	-
Total expenses	<u>2,757,770</u>	<u>2,765,235</u>	<u>2,765,235</u>	<u>-</u>
<b>Net change in fund balances (GAAP basis)</b>	620	39,151	39,151	-
<b>Fund balances - beginning</b>	<u>873,410</u>	<u>873,410</u>	<u>873,410</u>	<u>-</u>
<b>Fund balances - ending</b>	<u>\$ 874,030</u>	<u>\$ 912,561</u>	<u>\$ 912,561</u>	<u>\$ -</u>

See accompanying note to required supplementary information.

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - CAPITAL OUTLAY FUND**

**For the year ended June 30, 2021**

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenue</b>				
State passed through district	\$ 181,800	\$ 187,866	\$ 187,866	\$ -
<b>Expenses</b>				
School operating expenses	181,800	187,866	187,866	-
<b>Net change in fund balances</b>	-	-	-	-
<b>Fund balances - beginning</b>	-	-	-	-
<b>Fund balances - ending</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying note to required supplementary information.

**Imagine Schools - Plantation Campus**  
**(A division of Imagine - South Broward, Inc. and a Component Unit of the**  
**School Board of Broward County, Florida)**

**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION**

**June 30, 2021**

**NOTE A - BUDGETARY INFORMATION**

The School's annual budgets are adopted for the entire operations at the combined governmental level and may be amended by the Board of Directors. Since the budgetary basis differs from accounting principles generally accepted in the United States of America ("GAAP"), budget and actual amounts in the accompanying required supplementary information are presented on the budgetary basis. Generally a reconciliation to the net change in fund balances presented in conformity with GAAP is set forth in the adjustments to the required supplementary information.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general fund and capital outlay fund for which a legally adopted budget exists.

Budgets are presented on the modified accrual basis of accounting. The legal level of budgetary control is the fund level.

## **COMPLIANCE INFORMATION**

**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  
Imagine - South Broward, Inc.  
Plantation, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Imagine Schools - Plantation Campus (the "School"), a component unit of the School Board of Broward County, Florida and a division of Imagine - South Broward, Inc. (the "Charterholder"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated September 28, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

September 28, 2021  
Melbourne, Florida

*Berman Hopkins Wright & LaHam*  
*CPAs and Associates, LLP*

## MANAGEMENT LETTER

To the Board of Directors  
Imagine - South Broward, Inc.  
Plantation, Florida

### Report on the Financial Statements

We have audited the financial statements of Imagine Schools - Plantation Campus (the "School"), a component unit of the School Board of Broward County, Florida and a division of Imagine - South Broward, Inc. (the "Charterholder"), as of and for the fiscal year ended June 30, 2021, and have issued our report thereon dated September 28, 2021.

### Auditor's Responsibility

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

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which are dated September 28, 2021, 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. The School did not have findings or recommendations in the preceding annual financial audit report.

### Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity 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 School are Imagine Schools - Plantation Campus, which is a division of Imagine - South Broward, Inc., 65044.

## **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 to whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that 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 that we 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 items.

## **Purpose of this Letter**

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

September 28, 2021  
Melbourne, Florida

*Berman Hopkins Wright & LaHam*  
*CPAs and Associates, LLP*