

LAKE EOLA CHARTER SCHOOL, INC.
FINANCIAL STATEMENTS
(Audited)

Year Ended June 30, 2021

LAKE EOLA CHARTER SCHOOL, INC.
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the
Lake Eola Charter School, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lake Eola Charter School, Inc. (the School), a component unit of the District School Board of Orange County, Florida, 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Lake Eola Charter School, Inc. as of June 30, 2021 and the respective changes in financial position thereof 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 3 to 6 and page 20, respectively, 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 17, 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.

Holland & Reilly

Orlando, Florida
September 17, 2021

LAKE EOLA CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
for the year ended June 30, 2021

This discussion of Lake Eola Charter School, Inc.'s (the School) financial performance provides an overview of the School's activities for the year ended June 30, 2021. It should be read in conjunction with the financial statements.

Reporting Entity

In July 2004, Lake Eola Charter School Foundation, Inc. (the Foundation) was created to assist the School in fundraising efforts. The financial statements for the year ended June 30, 2021 include the activities of the School and the Foundation and the combined activities are referred to as "the School" throughout these financial statements.

Overview of the Financial Statements

The organization-wide and fund financial statements are combined for this report, as all activities of the School are governmental activities and the School is deemed to be a single-program government. The report consists of the organization-wide and fund statements, notes to the financial statements, and other required supplementary information. The statements are designed to provide readers with an overview of the School's finances in a manner similar to a private-sector business.

The Statement of Net Position and Governmental Funds Balance Sheets present the School's assets and liabilities as of June 30, 2021. The difference between assets and liabilities is presented as net position/fund balance. Increases or decreases in the amount of net position/fund balance serves as an indicator of whether the combined financial condition is improving or deteriorating.

The Statement of Activities and Governmental Funds Revenues, Expenditures, and Changes in Fund Balances presents information related to how the School's net position/fund balance changed during the most recent fiscal year. The School's organization-wide financial statements uses the economic resources measurement focus and the accrual basis of accounting, whereby changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Governmental activities are primarily supported by state and local sources, and charges for services.

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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. Reconciliation of the organization-wide and fund financial statements is provided in Note 2 on pages 13-14.

Notable Items

- The Foundation refinanced its debt, reducing the interest rate from 5.59% to 3.5% and its monthly payments from \$13,607 to \$12,545, and extending the maturity to November 2030.
- The School experienced an increase in net position of \$98,383. In the prior year, net position increased \$20,106.
- The School received \$110,581 in PECO capital outlay revenue.
- The School received \$93,579 in federal Elementary and Secondary School Emergency Relief Funds (ESSER).
- Current enrollment is approximately 216 students, kindergarten – eighth grade.

The Government-wide Financial Statements are presented in the right column of pages 7 and 8. Net position may serve over time as a useful indicator of the School's financial position. At the close of the fiscal year, net position was \$1,186,192. Of that amount, \$378,308 or 32% of total net position, represents the School's net investment in capital assets, and is thus not available for future spending, with a balance of \$807,884 available for School operations. GASB 34 does not allow net position to be represented as "restricted" unless there are external legal restrictions on how it may be used. The School did not have any restrictions of net position.

LAKE EOLA CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
for the year ended June 30, 2021

Financial Analysis

Government-wide Financial Statements

	Net Position	<u>2021</u>	<u>2020</u>
Assets			
Cash and cash equivalents		\$ 609,339	\$ 591,051
Investments		215,413	187,086
Due from other agencies		39,985	1,259
Prepaid items		-	12,585
Capital assets		<u>1,581,753</u>	<u>1,655,621</u>
Total assets		<u>\$ 2,446,490</u>	<u>\$ 2,447,602</u>
Current liabilities			
		56,853	96,360
Non-current liabilities			
		<u>1,203,445</u>	<u>1,263,433</u>
Total liabilities		<u>1,260,298</u>	<u>1,359,793</u>
Net Position			
Net investment in capital assets		378,308	392,188
Restricted		-	-
Unrestricted		<u>807,884</u>	<u>695,621</u>
		<u>1,186,192</u>	<u>1,087,809</u>
Total liabilities and net position		<u>\$ 2,446,490</u>	<u>\$ 2,447,602</u>
Changes in Net Position			
Program revenues - charges for services		15,321	16,944
General Revenues			
Federal revenues		95,569	3,404
State revenues		1,643,145	1,627,258
Local revenues		134,847	120,664
Investment earning gains (losses)		<u>32,887</u>	<u>(14,937)</u>
Total revenues		<u>1,921,769</u>	<u>1,753,333</u>
Expenses			
Instruction - basic		1,129,206	1,030,070
Instruction - exceptional		94,077	91,304
Pupil personnel services		35,577	37,043
Instruction and curriculum development		51,642	36,769
School board		24,260	21,922
School administration		160,064	157,032
Fiscal services		59,417	54,646
Operation of plant		232,130	230,380
Interest		<u>52,356</u>	<u>73,162</u>
Total expenses		<u>1,838,729</u>	<u>1,732,328</u>
Loss on disposition of capital assets		-	(899)
Paycheck Protection Program loan		45,811	-
Closing costs on refinanced debt		<u>(30,468)</u>	<u>-</u>
Total other financing sources and (uses)		<u>15,343</u>	<u>(899)</u>
Increase in net position		98,383	20,106
Net position beginning		<u>1,087,809</u>	<u>1,067,703</u>
Net position, ending		<u>\$ 1,186,192</u>	<u>\$ 1,087,809</u>

LAKE EOLA CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
for the year ended June 30, 2021

Fund Financial Statements

Financial statements are presented by fund in the first four columns of pages 7 and 8. Governmental funds provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements.

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 \$618,189. The total fund balance of the School was \$811,394 consisting of total assets of \$864,798 less liabilities of \$53,404. Cash, cash equivalents and investments comprised 95% of the total fund assets of the School.

Overall, the governmental funds experienced an excess of revenues over expenditures of \$67,019. State revenues for all governmental funds increased 1% or \$15,887 in the current year. This included an increase in FEFP funding of \$59,214 or 4%; however, this was offset by the loss of three grants (Governor's Recognition, Best and Brightest and School Safety) totaling \$47,907. Investment earnings showed an overall gain of \$32,887, compared to an overall loss of (\$14,937) in the prior year.

General Fund revenues exceeded expenditures by \$15,050. In the prior year, General Fund revenues exceeded expenditures by \$43,426 mainly due to the recognition of a Paycheck Protection Program loan (\$45,811) as revenue in the Governmental Fund financial statements.

General Fund amount due from other agencies represents amounts for the ESSER grant of \$39,985. A total of \$110,581 in Capital Outlay PECO funds was received during the year. Building Fund expenditures for the current year were \$4,649 for some major repairs.

Capital Assets and Long-Term Debt

There were no additions to capital assets this year. There were dispositions of \$32,752, representing mainly fully depreciated computers. See Note 4 for additional information on capital assets.

The bonds payable on the School's facility were maturing in December 2020. The bonds were paid off in October 2020 with a loan from a financial institution with a new loan of \$1,265,478, including closing costs. The interest rate was reduced from 5.59% to 3.5% and the monthly payments were reduced from \$13,607 to \$12,545. The loan term is ten years and will be paid in full on November 1, 2030. Principal reductions on the bonds and the new loan were \$93,135. Interest paid on the bonds and loan was \$52,356. The balance of this mortgage loan payable was \$1,203,445 at June 30, 2021. See Note 5 for additional information on long-term debt.

General Fund and Capital Outlay Fund – Budget and Actual

A comparison of budgeted and actual amounts is shown on page 20 of the financial statements. The original budget for the year ended June 30, 2021 was revised in June 2021. Major changes reflected in the revised budget were an increase in state source revenue, increase in investment gains, funding related to the ESSER grants, allocation of administrative salaries to functional expenditures, as well as minor increases or decreases in various functional expenditures of the School.

LAKE EOLA CHARTER SCHOOL, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
for the year ended June 30, 2021

Economic Factors and Next Year's Budget

State and local revenues are expected to be similar to the year ended June 30, 2021 amounts. Public Education Capital Outlay revenue is expected to remain consistent. The school currently expects an excess of revenues over expenditures in the amount of \$40,107 for the year ending June 30, 2022.

The United States of America has experienced a nationwide crisis due to the pandemic caused by the coronavirus. It is unknown how long this pandemic will last or how it might impact the School. It is possible the School's F/Y 21/22 revenues and expenditures could be affected. The School will amend its F/Y 21/22 budget accordingly once the potential impacts to the School's revenues and expenditures are known.

Requests for Information

This financial report is designed to provide a general overview for all those with an interest in the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School's Director, Lake Eola Charter School, Inc., 135 Magnolia Avenue, Orlando, FL 32801.

LAKE EOLA CHARTER SCHOOL, INC.
STATEMENT OF NET POSITION AND
GOVERNMENTAL FUNDS BALANCE SHEETS

June 30, 2021

	Governmental Funds					Adjust- ments	Statement of Net Position
	General Fund	Foundation Fund	Capital Outlay	Building Fund	Total		
Assets							
Cash and cash equivalents	\$ 495,136	\$ 113,966	\$ -	\$ 237	\$ 609,339	\$ -	\$ 609,339
Investments	136,350	79,063			215,413		215,413
Due from Foundation Fund	61				61	(61)	-
Due from other agencies	39,985				39,985		39,985
Capital assets not being depreciated					-	422,314	422,314
Capital assets, net of accumulated depreciation					-	1,159,439	1,159,439
Total assets	\$ 671,532	\$ 193,029	\$ -	\$ 237	\$ 864,798	\$ 1,581,692	\$ 2,446,490
Liabilities							
Accounts payable	7,629				7,629		7,629
Accrued liabilities	45,714				45,714		45,714
Paycheck Protection Program loan					-	-	-
Due to General Fund		61			61	(61)	-
Accrued interest payable					-	3,510	3,510
Long-term liabilities:							
Due within one year					-	110,186	110,186
Due after one year						1,093,259	1,093,259
Total liabilities	53,343	61	-	-	53,404	1,206,894	1,260,298
Fund Balances/Net Position							
Fund balances:							
Nonspendable	-				-	-	-
Assigned				237	237	(237)	-
Unassigned	618,189	192,968			811,157	(811,157)	-
Total fund balances	618,189	192,968	-	237	811,394	(811,394)	-
Total liabilities and fund balances	\$ 671,532	\$ 193,029	\$ -	\$ 237	\$ 864,798		
Net position:							
Net investment in capital assets						378,308	378,308
Unrestricted						807,884	807,884
Total net position						\$ 1,186,192	\$ 1,186,192

See accompanying notes.

LAKE EOLA CHARTER SCHOOL, INC.
STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
for the year ended June 30, 2021

	<u>Governmental Funds</u>					Adjust- ments	Statement of Activities
	General Fund	Foundation Fund	Capital Outlay	Building Fund	Total		
Expenditures/Expenses							
Instruction - basic	\$ 1,122,849	\$	\$	\$	\$ 1,122,849	\$ 6,357	\$ 1,129,206
Instruction - exceptional	94,077				94,077		94,077
Pupil personnel services	35,577				35,577		35,577
Instruction and curriculum development	51,642				51,642		51,642
School board	24,260				24,260		24,260
School administration	159,889	175			160,064		160,064
Fiscal services	59,417				59,417		59,417
Operation of plant	229,633	7,036	110,581	4,649	351,899	(119,769)	232,130
Debt service:							
Principal		93,135			93,135	(93,135)	-
Interest		49,110			49,110	3,246	52,356
Total expenditures/expenses	<u>1,777,344</u>	<u>149,456</u>	<u>110,581</u>	<u>4,649</u>	<u>2,042,030</u>	<u>(203,301)</u>	<u>1,838,729</u>
Program Revenues							
Charges for services	15,321				15,321		15,321
Net program expense							<u>1,823,408</u>
General Revenues							
Federal sources	95,569				95,569		95,569
State sources	1,532,564		110,581		1,643,145		1,643,145
Local sources	134,249	187,878			322,127	(187,280)	134,847
Investment earnings (losses)	14,691	18,196			32,887		32,887
Total general revenues	<u>1,777,073</u>	<u>206,074</u>	<u>110,581</u>	<u>-</u>	<u>2,093,728</u>	<u>(187,280)</u>	<u>1,906,448</u>
Excess of revenues over (under) expenditures	15,050	56,618	-	(4,649)	67,019	(67,019)	
Other financing sources (uses):							
Paycheck Protection Program loan						45,811	45,811
Closing costs on refinanced debt	-				-	(30,468)	(30,468)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,343</u>	<u>15,343</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	15,050	56,618	-	(4,649)	67,019	(67,019)	
Change in net position						98,383	98,383
Fund balance/net position							
Beginning of year	<u>603,139</u>	<u>136,350</u>	<u>-</u>	<u>4,886</u>	<u>744,375</u>	<u>379,039</u>	<u>1,087,809</u>
End of year	<u>\$ 618,189</u>	<u>\$ 192,968</u>	<u>\$ -</u>	<u>\$ 237</u>	<u>\$ 811,394</u>	<u>\$ 410,403</u>	<u>\$ 1,186,192</u>

See accompanying notes.

**LAKE EOLA CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS**

1. Summary of Significant Accounting Policies

Reporting Entity - Lake Eola Charter School, Inc. (the School) is part of the Florida system of public education under the general direction of the Florida Department of Education (Department). The School was created pursuant to Chapter 228, Florida Statutes, following approval of its charter by the District School Board of Orange County, Florida (School Board). Current enrollment is approximately 216 students in grades K through 8. The School Board approved the charter effective for the 1998/1999 school years. The original charter expired June 30, 2001 and the School Board approved a new charter that covered the period July 1, 2001 to June 30, 2016. In December 2010, the School Board approved a new charter that covers the fifteen-year period July 1, 2011 to June 30, 2026. The charter is subject to annual review and may be terminated during the term of the charter. In the event the School is dissolved or terminated, any public unencumbered funds and all school property purchased with public funds automatically revert to the School Board.

The Florida Department of Education has concluded that Florida charter schools are component units of the sponsoring school board. To facilitate accounting and reporting to school boards, charter schools are encouraged to use the governmental reporting model and follow the fund and account structure provided in the "Financial and Program Cost Accounting and Reporting for Florida Schools - The Red Book", issued by the Department. The School is required by contract with the School Board to use the governmental reporting model and The Red Book.

As required by U.S. generally accepted accounting principles, the financial reporting entity consists of (1) the primary government, (2) organizations for which the School is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The School is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the School. Based on these criteria, the School's management examined all organizations that were legally separate in order to determine which organizations, if any, should be included in the School's financial statements. Management determined that Lake Eola Charter School Foundation, Inc. (the Foundation) is the only organization that should be included in the School's financial statements as a component unit.

Based upon a review of these criteria, the following addresses the blended component unit included in the School's reporting entity.

Lake Eola Charter School Foundation, Inc. – The Foundation was created on July 30, 2004 as a not-for-profit corporation under Chapter 617 of the Florida Statutes. Its purpose is to assist the School in fundraising efforts. The Foundation owns the School's facility and the School guarantees the Foundation's indebtedness on the facility. The School and the Foundation have a common member on the boards of directors. The Foundation is treated as a blended component unit because of the closeness of the relationship with the School.

LAKE EOLA CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies - continued

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 the activities of the School. The effect of interfund activities has been removed from these statements. The School has only governmental activities and does not engage in any business-type activities. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include charges for services for goods and services provided to participants on a voluntary basis. General revenues represent amounts received from federal, state and local sources. Fund financial statements are presented for the School's General, Foundation, Capital Outlay, and Building Funds.

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 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. When both restricted and unrestricted resources are available for use to pay expenses, it is the School's policy to use restricted resources first, then unrestricted resources as they are needed.

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 School considers revenues to be available if they are collected within 60 days of the end of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and long-term debt agreements are recorded only when payment is due.

The School reports the following major governmental funds:

General Fund – accounts for all financial resources not required to be accounted for in another fund and for certain revenues from federal and State sources that are legally restricted to be expended for specific current operating purposes.

Foundation Fund – accounts for the financial resources of Lake Eola Charter School Foundation, Inc. and its fundraising activities for the School.

Capital Outlay Fund – to account for financial resources (Public Education Capital Outlay) to be used for acquisition or funding of major capital facilities or equipment.

The School reports the following non-major governmental fund:

Building Fund – to account for the financial resources (Education Facilities Revenue Bonds) to be used for the acquisition and funding of the School's facility and related improvements.

LAKE EOLA CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies - continued

Budgets and Budgetary Accounting – Budgets are prepared and original budgets are adopted annually for certain governmental funds in accordance with procedures and time intervals prescribed by the Board of Directors (Board) of the School. During the fiscal year ended June 30, 2021, the Board adopted an annual budget for the General Fund. A budget is not adopted for the Foundation Fund, Capital Outlay Fund, or the Building Fund. The School is not required to submit its budget to any regulatory agencies.

Appropriations are controlled at the object level (e.g. salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel services, and school administration) and may be amended at any Board meeting prior to the due date of the annual financial report. Budgets are prepared using the same modified accrual basis as is used to account for actual transactions.

Internal Receivables and Payables – Activity between funds representative of lending/borrowing arrangements outstanding at fiscal year-end are referred to as internal receivables and internal payables.

Cash and Cash Equivalents – Cash and cash equivalents include cash on hand, demand accounts, and money market accounts. Cash deposits are held by banks qualified as public depositories under Florida law. All deposits with financial institutions are insured by Federal depository insurance (FDIC) up to \$250,000 per financial institution. Any balance in excess of FDIC insurance is covered by collateral held by the School’s custodial banks, which are “qualified public depositories” and pledged to a state trust fund in accordance with the “Florida Security for Public Deposits Act”, Chapter 280 Florida Statutes. This statute requires every qualified public depository institution to maintain sufficient eligible collateral to secure the public entity’s funds. Money market accounts are stated at fair value.

Investments – Investments within the General Fund and Foundation Fund consist of common stocks and mutual funds and are stated at fair value as determined in an active market. These investments are uninsured as they are not covered by FDIC insurance or the State of Florida’s collateral trust fund.

Capital Assets – Capital assets consist of land, building and building improvements, furniture, fixtures, and equipment. Capital assets purchased in the governmental funds are recorded as expenditures at time of purchase. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Capital assets are defined as assets with a cost of \$1,000 or more. Donated capital assets are recorded at acquisition value at the date of donation. Depreciation has been provided on capital assets as a direct charge using the straight-line method over the estimated useful lives of the various classes of depreciable assets, as follows:

	<u>Years</u>
Building	30
Building improvements	5-15
Furniture, fixtures and equipment	3-5

Long-Term Obligations – In the government-wide financial statements, long-term debt is reported as a liability in the statement of net position.

LAKE EOLA CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies - continued

State Revenue Sources - Revenue from State sources for current operations are primarily from the Florida Education Finance Program (FEFP) administered by the Florida Department of Education under the provisions of Section 1011.60, Florida Statutes. In accordance with this law, the Board determines and reports the number of full-time equivalent (FTE) students and related data to the Department. The Department performs certain edit checks on the reported number of FTEs and related data and calculates the allocation of funds to the School. The School is permitted to amend its original reporting for a period of one year following the date of the original reporting. Such amendments may impact funding allocations for subsequent years. The Department may also adjust subsequent fiscal period allocations based upon an audit of the School's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

The State provides financial assistance to administer certain categorical educational programs. Florida Department of Education rules require that revenue earmarked for these programs be expended only for the program for which the money is provided and require that the money not expended as of the close of the fiscal year be carried forward into the following year to be expended for the same categorical educational programs. The Department generally requires categorical educational program revenues be accounted for in the General Fund.

The State allocates gross receipt taxes, generally known as Public Education Capital Outlay money, to local school boards on an annual basis. The boards are authorized to expend these funds only upon applying for and receiving an encumbrance authorization from the Florida Department of Education. The School Board remits funds to the School on a monthly basis. Revenue is recognized when the School Board allocates and remits funds to the School's account.

Fund Balances – In accordance with GASB Statement 54, the School is required to report fund balance amounts in five classifications – nonexpendable and the spendable categories of restricted, committed, assigned, and unassigned, as follows:

Nonspendable – includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements. The School had no nonspendable fund balance amounts at June 30, 2021.

Restricted – amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments. The School had no restricted fund balance amounts at June 30, 2021.

Committed – amounts that can be used only for specific purposes pursuant to constraints imposed by formal action by the School's highest level of decision-making authority. The School's Board of Directors addresses these commitments through formal board action prior to the School's year end. The School had no committed fund balance amounts at June 30, 2021.

**LAKE EOLA CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS**

1. Summary of Significant Accounting Policies - continued

Assigned – amounts intended to be used for specific purposes that are considered neither restricted nor committed. Fund balance amounts may be assigned by the School's Board of Directors and/or the Executive Committee if so delegated by the School's Board of Directors. The School had \$237 in assigned fund balance amounts at June 30, 2021 pertaining to funds to be used for acquisition of major capital facilities or equipment, or major repairs.

Unassigned – includes residual positive fund balance within the General Fund not classified within the other above-mentioned categories. Unassigned fund balances may also include negative fund balances for any other governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The School uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless prohibited by legal documents/contracts. Thereafter, the School would first use committed, then assigned, and lastly unassigned amounts.

The School has no formal minimum fund balance policy, nor has it established any stabilization arrangements within fund balances.

Use of Unrestricted versus Restricted Resources – The School's policy is to use restricted resources before using unrestricted resources when both are available to pay expenses.

Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results may differ from those estimates.

Income Taxes – The School and the Foundation are Florida not-for-profit organizations that are exempt from state and federal income tax under Internal Revenue Service Code Section 501(c)(3). Accordingly, no provision for federal or state income taxes has been recorded in these financial statements.

2. Reconciliation of Government-Wide and Fund Financial Statements

Adjustments were made to include capital assets (net of accumulated depreciation), accrued interest payable, and promissory note payable on the statement of net position. This resulted in a net difference of \$374,798 between ending governmental fund balances and total net position.

Governmental fund balances	\$ 811,394
Capital assets, net	1,581,753
Accrued interest payable	(3,510)
Note payable	(1,203,445)
 Total net position	 <u>\$1,186,192</u>

**LAKE EOLA CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS**

2. Reconciliation of Government-Wide and Fund Financial Statements - continued

Adjustments were made primarily to eliminate bond and note principal payments, record Paycheck Protection Program loan as a financing source, which are offset by recording depreciation expense, accrued interest on note payable, and closing costs on refinanced debt. This resulted in a net difference of \$31,364 between "excess of revenues over expenditures" and "change in net position".

Excess of revenues over expenditures	\$ 67,019
Add: Principal payments	93,135
Paycheck Protection Program loan	45,811
Less: Depreciation expense	(73,868)
Interest expense	(3,246)
Closing costs on refinanced debt	(30,468)
Change in net position	<u>\$ 98,383</u>

3. Cash, Cash Equivalents and Investments

At June 30, 2021, the School and Foundation maintained the following cash, cash equivalents and investments:

	Carrying amount		
	<u>School</u>	<u>Foundation</u>	<u>Total</u>
Cash and cash equivalents:			
Cash	\$ 456,763	100,298	557,061
Money market	38,373	13,905	52,278
	<u>\$ 495,136</u>	<u>114,203</u>	<u>609,339</u>
Investments:			
Common stocks	-	775	775
Mutual funds	136,350	78,288	214,638
	<u>\$ 136,350</u>	<u>79,063</u>	<u>215,413</u>

The School's and Foundation's activities related to investments for the year ended June 30, 2020, are as follows:

	<u>School</u>	<u>Foundation</u>	<u>Total</u>
Interest income	\$ 4,529	3,428	7,957
Unrealized gain	10,162	14,768	24,930
	<u>\$ 14,691</u>	<u>18,196</u>	<u>32,887</u>

At June 30, 2021, the School's investments have an unrealized loss of \$13,657 and the Foundation's investments have an unrealized gain of \$5,694.

Individual investments in excess of 5% of total investments were:

	<u>Cost</u>	<u>Fair Value</u>
Loomis Sayles Senior Float RT and Fixed Income Fund C (School)	\$150,007	\$136,350
Franklin Income Fund A (Foundation)	71,762	76,491

Neither the School nor the Foundation have adopted a formal investment policy. Thus, there are no policies relative to interest rate risk or credit risk.

**LAKE EOLA CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS**

4. Capital Assets

The following is a summary of changes in capital assets during the fiscal year:

	Balance July 1, 2020	Increases	Decreases	Balance June 30, 2021
Capital assets not being depreciated:				
Land	\$ 422,314	-	-	422,314
Capital assets being depreciated:				
Building	1,689,254	-	-	1,689,254
Building improvements	691,805	-	(3,631)	688,174
Furniture, fixtures and equipment	175,424	-	(29,121)	146,303
Total capital assets being depreciated	<u>2,556,483</u>	<u>-</u>	<u>(32,752)</u>	<u>2,523,731</u>
Less accumulated depreciation for:				
Building	539,622	53,576	-	593,198
Building improvements	624,223	13,935	(3,631)	634,527
Furniture, fixtures and equipment	159,331	6,357	(29,121)	136,567
Total accumulated depreciation	<u>1,323,176</u>	<u>73,868</u>	<u>(32,752)</u>	<u>1,364,292</u>
Total capital assets being depreciated, net	<u>1,233,307</u>	<u>(73,868)</u>	<u>-</u>	<u>1,159,439</u>
Total capital assets, net	<u>\$ 1,566,621</u>	<u>(73,868)</u>	<u>-</u>	<u>1,581,753</u>
Depreciation was charged to functions as follows:				
Instruction - basic				\$ 6,357
Operation of plant				<u>67,511</u>
				<u>\$ 73,868</u>

5. Long-Term Obligation

In December 2010, the Foundation issued \$1,963,500 in Educational Facilities Revenue Bonds - Series 2010 to finance the acquisition of the School's facilities for \$2,100,000. The bonds had a 5.59% fixed interest rate, payable in monthly payments of principal and interest of \$13,607 until December 1, 2020 when a balloon payment of \$1,227,466 was due. Collateral for the bonds include the School's facility, assignment of leases and other items specified in a security agreement dated December 1, 2010. The School is a guarantor of the Foundation's debt obligation.

In October 2020, the Foundation refinanced the debt with a financial institution with a balance of \$1,265,478 including closing costs. The refinanced debt has a 3.5% interest rate, payable in monthly installments of principal and interest of \$12,546, and is due November 1, 2030. Collateral for the debt includes the School's facility, assignment of leases and other items specified in a security agreement dated October 30, 2020. The School is a guarantor of the Foundation's debt obligation.

**LAKE EOLA CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS**

5. Long-Term Obligation – continued

Under terms of the refinanced debt, upon any default as specified in the bond documents (i.e., failure to pay amounts when due or upon final maturity, false statements, bankruptcy, insolvency, foreclosure proceedings, possession by a receiver, failure to comply with certain debt covenants, among others), all amounts due under the bonds become immediately due and payable. Should the lender employ attorneys to enforce performance of any obligation specified in the debt documents, the Foundation is responsible for reasonable attorneys' fees and other expenses incurred by the lender.

Annual debt service requirements to maturity are as follows:

Year ending <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 110,186	40,364	150,550
2023	114,105	36,445	150,550
2024	118,163	32,387	150,550
2025	122,366	28,184	150,550
2026	126,718	23,832	150,550
2027-2031	<u>611,907</u>	<u>49,114</u>	<u>661,021</u>
Total	<u>\$1,203,445</u>	<u>210,326</u>	<u>1,413,771</u>

Following is a summary of changes in the long-term obligation during the current year:

Governmental Activities:	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
Bonds payable	<u>\$1,263,433</u>	<u>-</u>	<u>1,263,433</u>	<u>-</u>	<u>-</u>
Loan Payable	<u>\$ -</u>	<u>1,265,478</u>	<u>62,033</u>	<u>1,203,445</u>	<u>110,186</u>

Interest expense for the year ended June 30, 2021 was \$52,356.

6. Paycheck Protection Program (PPP) Loan

In March 2020, the CARES act was signed into law by the U.S. government. This legislation is aimed at providing relief to individuals and businesses that have been negatively impacted by the coronavirus pandemic. In May 2020, the School applied for and received a \$45,811 Paycheck Protection Program (PPP) Loan. This loan is forgivable provided certain criteria are met and documentation is provided to the SBA to evidence that the School met the criteria, including expending at least 60% on payroll related costs. The School has met the criteria and the loan has been forgiven by the SBA. \$45,811 has been recorded as an other financing source in the Statement of Activities in the Government-wide financial statements.

7. Operating Lease

Effective December 16, 2010, the date of the School facility purchase by the Foundation, the School entered into a ten-year operating lease with the Foundation at \$13,607 monthly, with options to renew for three ten-year periods. This lease was amended in December 2016, increasing the monthly rent to \$15,607. The lease was again amended effective January 1, 2021 and runs for ten years to November 2030. The other terms of the lease remain the same. Total rent expense under this lease was \$187,280 for the year ended June 30, 2021. This interfund activity has been removed from the government-wide financial statements. Future obligations under the lease are as follows:

**LAKE EOLA CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS**

7. Operating Lease - continued

Year ending <u>June 30,</u>	<u>Amount</u>
2022	\$ 187,280
2023	187,280
2024	187,280
2025	187,280
2026	187,280
2027-2031	<u>827,154</u>
	<u><u>\$1,763,554</u></u>

8. Related Parties

Two Board members are employees of the School; one is the School's director and the other a teacher. Also, the son of the assistant director was paid \$1,200 for computer services.

9. Contingent Liabilities

Amounts received from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time although the School expects such amounts, if any, to be immaterial.

10. Risk Management Programs

The School is exposed to various risks related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disaster. General liability, automotive, and health and hospitalization coverage are being provided through purchased commercial insurance with minimum deductibles for each line of coverage. There have been no significant reductions in insurance coverage during the year ended June 30, 2021. Settled claims resulting from these risks have not exceeded commercial coverage for the past three years.

11. Fair Value of Financial Assets and Liabilities

The following are the major categories of assets measured at June 30, 2021, using quoted prices in active markets for identical assets (Level 1); significant other observable inputs (Level 2); and, significant unobservable inputs (Level 3).

Description	6/30/2021	<u>Fair Value Measurements at Reporting Date Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Common stocks	\$ 775	775		
Mutual funds	214,638	214,638		
	<u>\$ 215,413</u>	<u>215,413</u>	<u>-</u>	<u>-</u>

Level 1 – Represented by quoted prices that are available in an active market.

**LAKE EOLA CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS**

12. Employee Retirement Plan

The School has a Simplified Employee Pension – Individual Retirement Agreement (SEP-IRA), which covers substantially all employees meeting certain minimum requirements. The plan is entirely employer funded and contributions are based on 10% of participants' compensation. The School's contribution for the year ended June 30, 2021 was \$97,465, of which \$28,612 is reflected as an accrued liability on the statement of net position and governmental funds balance sheets.

13. Concentrations

Revenue Sources – The School receives a substantial amount of its funding from the Orange County District School Board. A significant reduction in the level of this funding, if this were to occur, could have an adverse effect on the School's programs and activities.

14. Schedule of State and Local Revenue Sources

Following is a schedule of state and local revenue sources in the General Fund:

<u>Sources</u>	<u>Amount</u>
Orange County School Board:	
Florida Education Finance Program	\$ 960,801
ESE guaranteed allocation	44,620
Instructional materials	16,208
Special millage	162,935
Compression adjustment, net	1,199
SAI	49,859
Safe schools	13,183
Mental health assistance allocation	6,989
Teacher salary increase allocation	35,470
Funds compression allocation	2,217
Class size reduction	230,607
Proration to appropriation	(4,292)
Digital classroom allocation	153
Reading allocation	<u>8,585</u>
Total school board sources	1,528,534
State Teacher Lead funds	<u>4,030</u>
Total state sources	<u>1,532,564</u>
Local Sources:	
Passed through Orange County School Board:	
Discretionary millage funds	112,362
Other:	
Contributions and gifts	17,731
Miscellaneous	<u>4,156</u>
Total local sources	<u>134,249</u>
Total state and local sources	<u>\$ 1,666,813</u>

LAKE EOLA CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS

15. Uncertainties

The United States of America has experienced a nationwide crisis due to the pandemic caused by the coronavirus. It is unknown how long this pandemic will last or how it might impact the School. It is possible the School's F/Y 21/22 various revenues and expenditures could be affected. The School will amend its F/Y 21/22 budget accordingly once the potential impacts to the School's revenues and expenditures are known.

16. Subsequent Events

Management has evaluated events and transactions for potential recognition or disclosure through September 17, 2021, the date on which the financial statements were available to be issued.

LAKE EOLA CHARTER SCHOOL, INC.
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
for the year ended June 30, 2021

	Budgeted Amounts		Actual Amounts	Positive (Negative) Variance
	Original	Final		
General Fund				
General Revenues:				
Federal sources	\$ 1,404	\$ 95,990	\$ 95,569	\$ (421)
State sources	1,470,738	1,532,564	1,532,564	-
Local sources	144,018	138,664	134,249	(4,415)
Investment earnings (losses)	-	16,540	14,691	(1,849)
Program Revenues:				
Charges for services	15,876	15,422	15,321	(101)
Total revenues	<u>1,632,036</u>	<u>1,799,180</u>	<u>1,792,394</u>	<u>(6,786)</u>
Expenditures:				
Instruction - basic	1,006,308	1,134,574	1,122,849	11,725
Instruction - exceptional	69,168	96,481	94,077	2,404
Pupil personnel services	2,004	34,053	35,577	(1,524)
Instruction and curriculum development	-	52,143	51,642	501
School board	15,000	24,307	24,260	47
School administration	300,912	154,882	159,889	(5,007)
Fiscal services	17,952	59,537	59,417	120
Operation of plant	218,544	228,697	229,633	(936)
Total expenditures	<u>1,629,888</u>	<u>1,784,674</u>	<u>1,777,344</u>	<u>7,330</u>
Excess of revenues over (under) expenditures	2,148	14,506	15,050	544
Other financing sources (uses):	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources (uses) over expenditures	2,148	14,506	15,050	544
Fund balance at beginning of year	603,139	603,139	603,139	-
Fund balance at end of year	<u>\$ 605,287</u>	<u>\$ 617,645</u>	<u>\$ 618,189</u>	<u>\$ 544</u>

Note 1. Budgets are prepared and original budgets are adopted annually for certain governmental funds in accordance with procedures and time intervals prescribed by the Board of Directors (Board) of the School. During the fiscal year ended June 30, 2021, the Board adopted an annual budget for the General Fund, which was amended one time in June 2021. A budget is not adopted for the Foundation Fund, Capital Outlay Fund, or the Building Fund. The School is not required to submit its budget to any regulatory agencies.

Note 2. Appropriations are controlled at the object level (e.g. salaries, purchased services, and capital outlay) within each activity (e.g., instruction, pupil personnel services, and school administration) and may be amended at any Board meeting prior to the due date of the annual financial report. Budgets are prepared using the same modified accrual basis as is used to account for actual transactions.

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
Lake Eola Charter School, Inc.

We have audited, 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, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Lake Eola Charter School, Inc. (the School), a component unit of the District School Board of Orange County, Florida, 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 17, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit, 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 School'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 warrant 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.

Orlando, Florida
September 17, 2021

Holland & Reilly

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DAVID S. HOLLAND, CPA
THOMAS F. REILLY, CPA

To the Board of Directors of
Lake Eola Charter School, Inc.

We have audited the financial statements of Lake Eola Charter School, Inc. (the School) as of and for the year ended June 30, 2021 and have issued our report thereon dated September 17, 2021.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters. Disclosures in that report, which is dated September 17, 2021, should be considered in conjunction with this management letter. Additionally, our audit was conducted in accordance with Chapter 10.850, Rules of the Auditor General.

The official title and school code of the entity assigned by the Florida Department of Education are Lake Eola Charter and 0056.

The Rules of the Auditor General (Section 10.854(1)(e)) require disclosure in the management letter of the following matters if not already addressed in the auditors' report on compliance and internal controls:

- 1) Any recommendations to improve financial management.
- 2) 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 warrant the attention of those charged with governance.
- 3) For matters that do not warrant the attention of those charged with governance, the following may be reported based on professional judgment:
 - a) Noncompliance with provisions of contracts or grant agreements, fraud or abuse,
 - b) Deficiencies in internal control that are not material weaknesses or significant deficiencies.

No matters came to the attention of the auditors, that, in our judgment, are required to be reported.

Based on our audit procedures performed, the School did not meet any of the conditions described in Florida Statutes Section 218.503(1).

The auditors applied financial condition assessment procedures. 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.

We determined the School maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes, except for the Board minutes. See Comment 2021-1 on page 24.

There were no findings in the prior audit report. Thus, no corrective action was necessary.

This management letter is intended solely for the information of the Board of Directors and management of Lake Eola Charter School, Inc., the District School Board of Orange County, and the State of Florida Office of the Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Orlando, FL
September 17, 2021

Holland & Reilly

AUDITORS' COMMENTS – CURRENT YEAR

Compliance

2021-1 Ensure the Board Minutes are Posted to the School's Website

Florida Statute 1002.23(9)(p) requires the School to maintain certain information on its website. The School was generally in compliance with those requirements. However, we noted the Board minutes were not evident beyond the August 26, 2020 minutes.

We recommend the School post the Board minutes on a timely basis to its website to be in compliance.

STATUS OF PRIOR YEAR COMMENTS

NONE



Lake Eola Charter School

September 17, 2021

Auditor General
State of Florida
Claude Pepper Building, Room 401
111 West Madison Street
Tallahassee, Florida 32399-1450

Re: Auditors' Comments – Current Year
2021-1 Ensure the Board Minutes are Posted to the School's Website

Dear Auditor General,

In order to be in compliance with Florida Statute 1002.23(9)(p), Lake Eola Charter School will post the Board minutes on a timely basis to its website.

Very truly yours,

Sharon Morell
Assistant Director