

**MADISON CREATIVE ARTS ACADEMY, INC.
(A COMPONENT UNIT OF MADISON COUNTY
SCHOOL DISTRICT)**

FINANCIAL STATEMENTS

JUNE 30, 2021

MADISON CREATIVE ARTS ACADEMY, INC.
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JUNE 30, 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
Madison Creative Arts Academy, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, and each major fund of Madison Creative Arts Academy, Inc. (the "School") (a component unit of the Madison County School District) 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 of 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.

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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 Madison Creative Arts Academy, Inc. 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 the management's discussion and analysis and other required supplementary 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 Madison Creative Arts Academy, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Madison Creative Arts Academy, Inc.'s internal control over financial reporting and compliance.

James Moore & Co., P.L.

Tallahassee, Florida
September 28, 2021

MADISON CREATIVE ARTS ACADEMY, INC.
MANAGEMENT DISCUSSION AND ANALYSIS
JUNE 30, 2021

This discussion and analysis (MD&A) of Madison Creative Arts Academy, Inc.'s (the "School") financial condition provides an overview of financial activity, identifies changes in financial position and assists the reader in focusing on significant financial issues. The primary purpose of the School is to provide an educational program for approximately 340 students. It is important to the long-term existence of the School to maintain its financial health. Net position is accumulated only to the extent required to ensure that there are sufficient reserve funds for future operations and for new capital needs.

The MD&A provides summary level financial information; therefore, it should be read in conjunction with the accompanying financial statements.

SIGNIFICANT ACTIVITIES DURING FISCAL YEAR 2020-2021 ARE NOTED BELOW:

- The School's enrollment was 326 students.
- The School was rated by the State of Florida as an "A" school.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Financial Statements

The financial statements presented herein include all of the activities of the School using the integrated approach as prescribed by GASB Statement Number 34.

The government-wide financial statements present the financial picture of the School from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities. These statements include all assets of the School as well as all liabilities. Additionally, certain eliminations have occurred as prescribed by the statement in regards to interfund activity, payables and receivables.

The fund financial statements include statements for the governmental activities. The governmental funds are prepared using the current financial resources measurement focus and modified accrual basis of accounting.

Reconciliations of the fund financial statements to the government-wide financial statements are provided to explain the differences created by the integrated approach.

The Primary unit of the government is the School Board of Madison County, Florida.

An overview of significant financial information from the current year includes:

- The School's net position was \$1,681,288 at June 30, 2021.
- Total governmental fund expenses and other financing uses exceeded revenues and other financing sources by \$1,504,936.
- Capital assets, net of depreciation, equaled \$186,266.
- The School's governmental funds reported combined ending fund balances of \$90,589.
- The school is striving to sustain the minimum general fund balance of 5% as a percentage of current year expenditures and was able to end the fiscal year with the ratio at 2%.

MADISON CREATIVE ARTS ACADEMY, INC.
MANAGEMENT DISCUSSION AND ANALYSIS
JUNE 30, 2021
(Continued)

REPORTING THE SCHOOL AS A WHOLE

The Statement of Net Position and the Statement of Activities

The *Statement of Net Position* and the *Statement of Activities* report information about the School as a whole and about its activities. These statements include *all* assets and liabilities of the School using the accrual basis accounting, which is similar to the accounting used by most private-sector companies. All of the current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School's *net position* and changes in them. Net position is the difference between assets and liabilities and is one way to measure the School's financial health, or *financial position*. Over time, *increases or decreases* in the School's net position are one indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes in the School's revenue base and the condition of the School's capital assets.

The relationship between revenues and expenses is the School's operating results. Since the Board's responsibility is to provide services to our students and not to generate profit as commercial entities do, one must consider other factors when evaluating the overall health of the School. The quality of the education and the safety of our schools will likely be an important component in this evaluation.

Net Position

The School's net position was \$1,681,288 for the fiscal year ended June 30, 2021. Of this amount, (\$2,259,541) was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants, grantors, constitutional provisions and enabling legislation that limit the School's ability to use the net position for day-to-day operations. Our analysis below, in summary form, focuses on the net position and change in net position of the School's governmental activities.

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
ASSETS		
Current and other assets	\$ 1,494,315	\$ 1,765,055
Capital assets, not being depreciated	3,754,563	-
Capital assets, being depreciated, net	<u>186,266</u>	<u>243,782</u>
Total assets	<u>5,435,144</u>	<u>2,008,837</u>
Deferred outflows of resources	<u>895,492</u>	<u>852,729</u>
LIABILITIES		
Current and other liabilities	1,403,726	169,530
Noncurrent liabilities	1,688,511	324,530
Net pension liability	<u>1,527,877</u>	<u>1,195,155</u>
Total liabilities	<u>4,620,114</u>	<u>1,689,215</u>
Deferred inflows of resources	<u>29,234</u>	<u>79,738</u>
NET POSITION		
Net investment in capital assets	3,940,829	243,782
Restricted	-	139,232
Unrestricted	<u>(2,259,541)</u>	<u>709,599</u>
Total net position	<u>\$ 1,681,288</u>	<u>\$ 1,092,613</u>

MADISON CREATIVE ARTS ACADEMY, INC.
MANAGEMENT DISCUSSION AND ANALYSIS
JUNE 30, 2021
(Continued)

Changes in Net Position

The results of this year's operations for the School as a whole are reported in the Statement of Activities on page 9. The table below takes the information from the Statement and rearranges it slightly to more readily identify the total revenues for the year.

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
REVENUES		
General revenues:		
State of Florida Education Finance Program	\$ 2,634,313	\$ 2,605,453
Charges for services	111,799	99,520
Operating grants and contributions	353,133	-
Debt forgiveness	304,320	-
Other revenue	8,578	4,796
Interest income	5,705	3,942
Total revenues	<u>3,417,848</u>	<u>2,713,711</u>
EXPENSES		
Instruction and instruction related services	1,987,055	1,660,369
General administration	445	-
School administration	271,021	268,402
Operations	222,575	209,004
Community service	22,946	22,236
Pupil transportation services	47,191	74,360
Food services	98,015	83,724
Health services	34,861	12,690
Fiscal services	91,582	89,096
Depreciation	53,482	172,383
Total expenses	<u>2,829,173</u>	<u>2,592,264</u>
Change in net position	<u>\$ 588,675</u>	<u>\$ 121,447</u>

Governmental Activities

All of the School's services are reported in this category. This includes the education of kindergarten through eighth grade students, and the on-going effort to improve and maintain capital assets. Revenues received from the Florida Education Finance Program through the Madison County Public School system, Federal grants and miscellaneous local revenues finance these activities.

MADISON CREATIVE ARTS ACADEMY, INC.
MANAGEMENT DISCUSSION AND ANALYSIS
JUNE 30, 2021
(Continued)

We have presented the cost of the School’s three largest operational functions - basic instruction, school administration, operations. Providing this information allows citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

	Total Cost of Services
Basic Instruction	\$ 1,846,968
School Administration	271,021
Operations	221,305
Total	\$ 2,339,294

REPORTING THE SCHOOL’S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the School as a whole. Some funds are required to be established by State law. However, management may establish various funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies that it receives.

Governmental funds—The School’s basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School’s general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the School’s programs. The differences between the governmental fund financial statements and the government-wide financial statements are explained in reconciliations following each governmental fund financial statement.

THE SCHOOL’S FUNDS

For the year ended June 30, 2021, the governmental funds reported a combined fund balance of \$90,589.

	Fund Balance June 30, 2021
General Fund	\$ 90,589
Total	\$ 90,589

MADISON CREATIVE ARTS ACADEMY, INC.
MANAGEMENT DISCUSSION AND ANALYSIS
JUNE 30, 2021
(Continued)

General Fund Budgetary Highlights

During the course of the fiscal year, the School revises its General Fund Budget in order to deal with unexpected changes in revenue and expenditures. The Governing Board adopts its initial budget based on projected enrollment and the corresponding projected revenues. Amendments are primarily required to reflect changes in revenue estimates from the State of Florida Education Finance Program (FEFP) as actual enrollments are determined. A schedule showing the School’s original and final General Fund budget amounts compared with actual amounts paid and received is provided on page 30.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets and Debt

Information on the School’s debt can be found in Note 10, see table of contents for notes to the financials.

At June 30, 2021, the School had \$3,940,829 invested in capital assets (net of depreciation), including furniture, equipment and building improvements.

	<u>Governmental Activities June 30, 2021</u>
Capital assets, not being depreciated	
Construction in Process	\$ 3,754,563
Capital assets, being depreciated	
Furniture, Fixtures and Equipment	734,375
Leasehold Improvements	30,806
Software	25,808
Accumulated Depreciation	<u>(604,723)</u>
Totals	<u><u>\$ 3,940,829</u></u>

ECONOMIC FACTORS

The economic position of the school for general operating is closely tied to that of the State. The formula for determining funding for education is set by Statute. State funds to charter schools are provided primarily by legislative appropriations from the State’s general revenue funds under the Florida Education Finance Program (FEFP), and the State funding for operations is primarily from sales, gasoline, and corporate income taxes. Additionally, the level of tourism in the State heavily influences the amount of taxes collected. Significant changes in State revenue collections could directly impact future School revenue allocations.

CONTACTING THE SCHOOL’S FINANCIAL MANAGEMENT

This financial report is designed to provide citizens, taxpayers, parents and creditors with a general overview of the School’s finances, and to demonstrate the School’s accountability for the money it receives. If readers have any questions about this report or need additional financial information, contact the Principal, at Madison Creative Arts Academy, Inc., 2812 West U.S. Highway 90; Madison, FL 32340.

MADISON CREATIVE ARTS ACADEMY, INC.
STATEMENT OF NET POSITION
JUNE 30, 2021

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 1,145,269
Accounts receivable	302,502
Prepaid items and other assets	46,544
Capital assets, not being depreciated	3,754,563
Capital assets, being depreciated, net	186,266
Total assets	<u>\$ 5,435,144</u>
<u>DEFERRED OUTFLOWS</u>	
Related to changes in the net pension liability	<u>\$ 895,492</u>
<u>LIABILITIES</u>	
Accounts payable and accrued expense	\$ 1,399,693
Due to fiduciary fund	4,033
Noncurrent Liabilities:	
Due within one year	11,828
Due in more than one year	1,676,683
Net pension liability	1,527,877
Total liabilities	<u>\$ 4,620,114</u>
<u>DEFERRED INFLOWS</u>	
Related to changes in the net pension liability	<u>\$ 29,234</u>
<u>NET POSITION</u>	
Net investment in capital assets	\$ 3,940,829
Unrestricted	(2,259,541)
Total net position	<u>\$ 1,681,288</u>

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

MADISON CREATIVE ARTS ACADEMY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

Functions/Programs	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities:					
Instruction and instruction related services	\$ 1,846,968	\$ -	\$ 353,133	\$ -	\$ (1,493,835)
Instructional media services	69,307	-	-	-	(69,307)
Instruction-related Technology	70,720	-	-	-	(70,720)
Board	60	-	-	-	(60)
General administration	445	-	-	-	(445)
School administration	271,021	-	-	-	(271,021)
Fiscal services	91,582	-	-	-	(91,582)
Operations	221,305	-	-	170,485	(50,820)
Maintenance of plant	1,270	-	-	-	(1,270)
Pupil transportation services	47,191	-	-	-	(47,191)
Community service	22,946	28,435	-	-	5,489
Food services	98,015	83,364	-	-	(14,651)
Health services	34,861	-	-	-	(34,861)
Depreciation	53,482	-	-	-	(53,482)
Total governmental activities	\$ 2,829,173	\$ 111,799	\$ 353,133	\$ 170,485	(2,193,756)
General revenues:					
Grants and contributions not restricted to specific purposes					2,463,828
Interest income					5,705
Debt forgiveness					304,320
Other revenue					8,578
Total general revenues					2,782,431
Change in net position					588,675
Net position, beginning of year					1,092,613
Net position, end of year					\$ 1,681,288

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

MADISON CREATIVE ARTS ACADEMY, INC.
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2021

	General Fund	Capital Project Fund	CARES Act Fund	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 1,145,269	\$ -	\$ -	\$ 1,145,269
Grant and other receivables	91,968	-	210,534	302,502
Prepaid items and other assets	46,544	-	-	46,544
Due from other funds	54,308	-	-	54,308
Total Assets	\$ 1,338,089	\$ -	\$ 210,534	\$ 1,548,623
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,243,467	\$ -	\$ 156,226	\$ 1,399,693
Due to other fund	4,033	-	54,308	58,341
Total liabilities	1,247,500	-	210,534	1,458,034
Fund Balances:				
Nonspendable:				
Prepaid and other items	46,544	-	-	46,544
Committed:				
Contingency reserve	285,118	-	-	285,118
Unassigned	(241,073)	-	-	(241,073)
Total fund balances	90,589	-	-	90,589
Total Liabilities and Fund Balances	\$ 1,338,089	\$ -	\$ 210,534	

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			3,940,829
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.			
Compensated absences	(26,692)		
Note payable	(1,661,819)		(1,688,511)
Net pension liability and related deferred inflows/outflows are not due and payable in the current period and, therefore, are not reported in the funds.			
Deferred outflows	895,492		
Deferred inflows	(29,234)		
Net pension liability	(1,527,877)		(661,619)
Net position of governmental activities			\$ 1,681,288

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

MADISON CREATIVE ARTS ACADEMY, INC.
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>General Fund</u>	<u>Capital Project Fund</u>	<u>CARES Act Fund</u>	<u>Total Governmental Funds</u>
Revenues				
Intergovernmental				
Florida education finance program	\$ 2,451,945	\$ -	\$ -	\$ 2,451,945
Capital outlay funds	-	170,485	-	170,485
Federal through state	-	-	353,133	353,133
Local	132,260	-	-	132,260
Interest income	5,705	-	-	5,705
Total revenues	<u>2,589,910</u>	<u>170,485</u>	<u>353,133</u>	<u>3,113,528</u>
Expenditures				
Instruction and instruction related services	1,292,768	-	353,133	1,645,901
Instructional media services	69,307	-	-	69,307
Instruction-related Technology	70,720	-	-	70,720
Board	60	-	-	60
General administration	445	-	-	445
School administration	271,021	-	-	271,021
Facility acquisitions and construction	3,701,395	-	-	3,701,395
Fiscal services	46,712	-	-	46,712
Operations	245,439	25,000	-	270,439
Maintenance of plant	1,270	-	-	1,270
Pupil transportation services	47,191	-	-	47,191
Community service	22,946	-	-	22,946
Food services	98,015	-	-	98,015
Health services	34,861	-	-	34,861
Total expenditures	<u>5,902,150</u>	<u>25,000</u>	<u>353,133</u>	<u>6,280,283</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,312,240)</u>	<u>145,485</u>	<u>-</u>	<u>(3,166,755)</u>
Other financing sources				
Debt proceeds	1,661,819	-	-	1,661,819
Transfers in	354,422	-	-	354,422
Transfers out	-	(354,422)	-	(354,422)
Total other financing sources (uses)	<u>2,016,241</u>	<u>(354,422)</u>	<u>-</u>	<u>1,661,819</u>
Net change in fund balances	<u>(1,295,999)</u>	<u>(208,937)</u>	<u>-</u>	<u>(1,504,936)</u>
Fund balance, beginning of year	1,386,588	208,937	-	1,595,525
Fund balances, end of year	<u>\$ 90,589</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90,589</u>

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

**MADISON CREATIVE ARTS ACADEMY, INC.
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021**

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

Net change in fund balances-total governmental funds		\$ (1,504,936)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Changes in:

Compensated absences	(6,482)	
Net pension liability	(332,722)	
Deferred outflows related to net pension liability	50,504	
Deferred inflows related to net pension liability	42,763	(245,937)

Governmental funds report debt proceeds as revenues. However, in the statement of activities, proceeds from debt are not reported. This is amount of proceeds from debt received in the current period.		(1,661,819)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlays	3,750,529	
Depreciation expense	(53,482)	3,697,047

Governmental funds do not report debt forgiveness as revenues. However, in the statement of activities, forgiveness of debt is reported. This is amount of debt forgiveness in the current period.		304,320
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Change in net position of governmental activities		\$ 588,675
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The accompanying notes to financial statements
are an integral part of this statement.

MADISON CREATIVE ARTS ACADEMY, INC.
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2021

ASSETS

Cash and cash equivalents	\$ 110,472
Due from general fund	4,033
Total assets	<u>\$ 114,505</u>

LIABILITIES

Due to student clubs and activities	<u>\$ -</u>
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NET POSITION

Net position	<u>\$ 114,505</u>
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The accompanying notes to financial statements
are an integral part of this statement.

MADISON CREATIVE ARTS ACADEMY, INC.
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
JUNE 30, 2021

	<u>Internal Accounts</u>
Additions:	
Fieldtrips, athletics, and clubs	<u>\$ 75,836</u>
Deductions:	
Fieldtrips, athletics, and clubs	56,027
Change in net position	<u>19,809</u>
Net position , beginning of year, as restated	94,696
Net position , end of year	<u><u>\$ 114,505</u></u>

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

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies of Madison Creative Arts Academy, Inc. (the “School”), which affect significant elements of the accompanying basic financial statements:

(a) **Reporting entity**—Madison Creative Arts Academy, Inc. was created on August 6, 2015, to operate as a charter school under Florida Statutes. The charter was approved and effective beginning July 1, 2016. The School entered into a contract with Madison County District School Board (the “District”) to provide an educational program for elementary and middle school public school students. The School receives a majority of its funding through the District based on a formula of student attendance which is identical to that of other Madison County, Florida public schools. The initial Charter has been granted for five years through June 30, 2021. 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. Madison Creative Arts Academy, Inc. is considered a component unit of the Madison County District School Board.

(b) **Description of government wide financial statements**—The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Governmental activities are normally supported by intergovernmental revenues and other nonexchange transactions.

(c) **Basis of presentation – government wide financial statements**—While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include operating grants and contributions. Items not properly included among program revenues, such as monies received from the Madison County District School Board, are reported as general revenues.

(d) **Basis of presentation – fund financial statements**—The fund financial statements provide information about the government’s funds. Separate statement for the fund category, governmental, is presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Major individual governmental funds are reported as separate columns in the fund financial statements.

The School reports the following major governmental funds:

General Fund—The general fund is used to record the general operations of the School pertaining to education and those operations not provided for in other funds.

Capital Projects Fund—The capital projects fund is used to account for financial resources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and major maintenance projects.

CARES Fund—The CARES fund is used to account for revenues received from the CARES program and the related expenditures.

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Basis of presentation – fund financial statements—**(Continued)

Additionally, the School reports the following Fiduciary Fund:

Agency Fund—Agency fund are custodial in nature and do not involve measurement of results of operations. The School’s agency fund accounts for classroom support, special area programs and student activities.

During the course of operations the School has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

(e) **Measurement focus and basis of accounting—**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, regardless of the timing of related cash flows. Amounts reported as program revenues include charges for services, operating grants and contributions, and capital grants and contributions. Items not properly included among program revenues, such as monies received from the Madison County School Board, are reported as general revenues.

All governmental fund financial statements are reported using the current financial resources measurement focus and the 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. 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. Under the modified accrual basis of accounting, expenditures are generally recorded when the related fund liability is incurred. The principal exceptions to this are: principal and interest on general long-term debt, which are 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.

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(1) **Summary of Significant Accounting Policies:** (Continued)

(f) **Budgetary data**—The budgetary process is prescribed by provisions of the laws of Florida and requires the governing board to adopt an operating budget each year. The School’s governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption.

(g) **Deposits and investments**—Cash and cash equivalents include amounts in demand deposits as well as investments that are readily convertible to known amounts of cash. Investments with original maturities of three months or less are considered to be cash equivalents.

(h) **Income taxes**—The School is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements.

The School files income tax returns in the U.S. Federal jurisdiction. The School’s income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

The School has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the School.

(i) **Capital assets**—Capital assets are defined by the School as assets with an initial individual cost of \$1,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost. Donated capital assets are recorded at their estimated fair market 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 assets’ lives are not capitalized.

Property, plant and equipment of the School is depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Furniture and equipment	3 – 5
Leasehold improvements	3 – 5
Software	5

(j) **Revenue sources**—Revenues for current operations are received primarily from the Madison County District School Board 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 Madison County District School Board.

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

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(1) **Summary of Significant Accounting Policies:** (Continued)

(k) **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.

(l) **Prepaid items and other assets**—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

(m) **Fund Balance**—

Net position flow assumption—Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund balance flow assumptions—Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies—Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

(n) **Pensions**—For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) and additions to/deductions from FRS’s fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(o) **Deferred outflows/inflows of resources**—In addition to assets and liabilities, the statement of financial position will, if required, report a separate section for deferred outflows of resources and deferred inflows of resources, respectively. These separate financial statement elements, deferred outflows/inflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow/inflow of resources (expense/expenditure or revenue) until then. Currently, the only item in this category consisted of deferred amounts related to pension, as discussed further in Note (8).

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(2) **Capital Assets:**

Capital asset activity for the year ended June 30, 2021, was as follows:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Capital assets, not being depreciated				
Construction in Process	\$ 53,168	\$3,701,395	\$ -	\$ 3,754,563
Total capital assets, not being depreciated	<u>53,168</u>	<u>3,701,395</u>	<u>-</u>	<u>3,754,563</u>
Capital assets, being depreciated:				
Leasehold improvements	\$ 30,806	\$ -	\$ -	\$ 30,806
Furniture, fixtures, and equipment	685,241	49,134	-	734,375
Computer software	27,365	-	(1,557)	25,808
Total capital assets, being depreciated	<u>743,412</u>	<u>49,134</u>	<u>(1,557)</u>	<u>790,989</u>
Less accumulated depreciation:				
Leasehold improvements	(14,143)	(15,469)	-	(29,612)
Furniture, fixtures, and equipment	(517,924)	(36,750)	-	(554,674)
Computer software	(20,731)	(1,263)	1,557	(20,437)
Total accumulated depreciation	<u>(552,798)</u>	<u>(53,482)</u>	<u>1,557</u>	<u>(604,723)</u>
Capital assets being depreciated, net	<u>\$ 190,614</u>	<u>\$ (4,384)</u>	<u>\$ -</u>	<u>\$ 186,266</u>

Capital assets are used by multiple functions with the School and cannot be easily charged directly to a specific function. For the year ended June 30, 2021, unallocated depreciation expense was \$53,482.

(3) **Deposits:**

(a) **Custodial credit risk**—In the case of deposits, this is the risk that in the event of a bank failure, the School's deposits may not be returned. At year end, the carrying amount of the School's deposits was \$1,255,741 and the bank balance was \$1,272,592. Of the bank balance, \$250,000 is covered by Federal depository insurance or by collateral held by the School's custodial bank which is pledged to a state trust fund that provides security for amounts held in excess of FDIC coverage in accordance with the Florida Security for Deposits Act Chapter 280, Florida Statutes. The Florida Security for Public Deposits Act established guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral.

(4) **Significant Funding Source:**

The School receives a substantial amount of its funding from the Madison 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.

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(5) **Operating Leases:**

The School is located on approximately 6.5 acres of land in Madison County, Florida. The property, which includes land and buildings, is leased by the School through July 1, 2021. Lease payments totaled \$25,000 for the year ended June 30, 2021. The lease is currently month-to-month as the School is in process of completing construction of new school.

(6) **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 insurance.

(7) **Interfund Balances and Transfers:**

The following is a summary of inter-fund amounts related to agency fund expenditures paid out of the general fund account at June 30, 2021:

Receivable Fund	Payable Fund	Amount
Agency Fund	General Fund	\$ 4,033
General Fund	Special Revenue Fund	\$ 54,308

Transfers from/to other funds for the year ended June 30, 2021, were as follows:

Recipient Fund	Amount	Reason for Transfer
General Fund	\$ 354,422	Transfer from PECO Fund to aid in operation cost for General Fund for the current year.

(8) **Florida Retirement System:**

Plan Description and Administration

The School participates in the Florida Retirement System (FRS), a multiple-employer, cost sharing defined public employee retirement system which covers all of the School's full-time employees. The System is a noncontributory retirement plan, administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(8) **Florida Retirement System:** (Continued)

Plan Description and Administration (Continued)

In addition, all regular employees of the School are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided and Employees Covered

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Deferred Retirement Option Program (DROP), subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months.

During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Employees may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, DROP, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(8) **Florida Retirement System:** (Continued)

Financial Statements

Financial statements and other supplementary information of the FRS are included in the State's Comprehensive Annual Financial Report, which is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's Web site (www.myfloridacfo.com). An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from:

Florida Department of Management Services
 Division of Retirement, Research and Education Services
 P.O. Box 9000
 Tallahassee, FL 32315-9000
 850-488-5706 or toll free at 877-377-1737

Contributions

The School participates in certain classes of FRS membership. Each class has descriptions and contribution rates in effect at June 30, 2020, as follows (contribution rates are in agreement with the actuarially determined rates):

FRS Membership Plan & Class	Through June 30, 2020	After June 30, 2020
Regular Class	8.47%	10.00%
DROP	14.60%	16.98%
Senior Management	25.41%	27.29%

Actual contributions made for School employees participating in FRS and HIS for the plan year ended June 30, 2021, were as follows:

School Contributions – FRS	\$ 80,951
School Contributions – HIS	22,272
Employee Contributions – FRS	40,251

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At June 30, 2021, the School reported a net pension liability related to FRS and HIS as follows:

Plan	Net Pension Liability
FRS	\$ 1,055,970
HIS	471,907
Total	\$ 1,527,877

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(8) **Florida Retirement System:** (Continued)

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Continued)

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer proportion of the net pension liability was based on a projection of the School's long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2021 and June 30, 2020, the School's proportionate share of the FRS and HIS net pension liabilities were as follows:

Plan	2021	2020
FRS	.002436996%	.002269551%
HIS	.003864976%	.003696072%

For the plan year ended June 30, 2020, pension expense was recognized related to the FRS and HIS plans as follows:

FRS	\$ 286,678
HIS	92,335
Total	\$ 379,013

At June 30, 2021, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 40,414	\$ -	\$ 19,304	\$ (364)
Changes of assumptions	191,164	-	50,743	(27,440)
Net different between projected and actual investment earnings	62,873	-	377	-
Change in School's proportionate share	195,065	-	196,013	(1,430)
Contributions subsequent to measurement date	114,173	-	25,366	-
	\$ 603,689	\$ -	\$ 291,803	\$ (29,234)

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(8) **Florida Retirement System:** (Continued)

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Continued)

The above amounts for deferred outflows of resources for contributions related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2021.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

<u>Year</u>	<u>Amount</u>
2022	\$ 190,886
2023	221,666
2024	178,710
2025	95,089
2026	30,845
Thereafter	9,523
Total	<u>\$ 726,719</u>

Actuarial assumptions:

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2019 for the period July 1, 2003, through June 30, 2018. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.80%. This rate decreased from the prior year rate, which was 6.90%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.35% was used to determine the total pension for the program. This rate decreased from the prior year rate, which was 3.50%. Mortality assumptions for both plans were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018 details.

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(8) **Florida Retirement System:** (Continued)

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Continued)

Long-term expected rate of return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2020, the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Long-Term Arithmetic Expected Rate of Return
Cash	1.0%	2.2%
Fixed income	19.0%	3.0%
Global equities	54.2%	8.0%
Real estate	10.3%	6.4%
Private equity	11.1%	10.8%
Strategic investments	4.4%	5.5%
Total	<u>100.0%</u>	

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the proportionate shares of the FRS and HIS net pension liability of the School calculated using the current discount rates, as well as what the School’s net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

Plan	Current Discount Rate	NPL with 1% Decrease	NPL at Current Discount Rate	NPL with 1% Increase
FRS	6.80%	\$ 1,686,207	\$ 1,055,970	\$ 529,594
HIS	2.21%	545,504	471,907	411,669

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(9) **Line of Credit:**

The School has a \$150,000 line of credit with a financial institution. The line is approved on a month to month basis. Amounts borrowed under this agreement bear interest at prime rate plus 1% (currently 6.5%). This line is secured by land and building owned by Madison Academy (a related party). There was no balance on the line at June 30, 2021.

(10) **Long-Term Debt:**

Long-term liability activity for the year ended June 30, 2021, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within one year</u>
Governmental Activities:					
PPP Loan	\$ 304,320	\$ -	\$ 304,320	\$ -	\$ -
Construction Loan	-	1,661,819	-	1,661,819	-
Compensated Absences	20,210	19,543	13,061	26,692	11,828
Total Governmental Activities:	<u>\$ 324,530</u>	<u>\$ 1,681,362</u>	<u>\$ 317,381</u>	<u>\$ 1,688,511</u>	<u>\$ 11,828</u>

Governmental Activities

Paycheck Protection Program (PPP) Loan

During the year ended June 30, 2020, the School received loan proceeds in the amount of \$304,320, pursuant to the Paycheck Protection Program (PPP) established as part of the Coronavirus Aid, Relief and Economic Security Act (CARES Act). Under the terms of the PPP, loan proceeds and accrued interest are forgivable if they are used for qualifying expenses such as payroll, benefits, rent and utilities, and the School maintained its payroll levels as described in the CARES Act. The full amount of the loan plus accrued interest at a rate of 1% was forgiven during the year ended June 30, 2021, and the extinguishment of debt is shown separately in the Statement of Activities.

Construction Loan

4.25% note payable to bank payable in various monthly installments after initial 12-month construction period of the building project, expected completion in first quarter of 2022. Payments will be interest only up to the first 24 months of the loan, after this time, interest and principal payments will commence in May 2024, the loan is collateralized by the building.

Less: Current portion

Notes payable, less current portion

\$ 1,661,819

-

\$ 1,661,819

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(10) **Long-Term Debt:** (Continued)

Future maturities of construction loan are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
2022	\$ -	\$ 77,905	\$ 77,905
2023	-	70,627	70,627
2024	4,868	70,619	75,487
2025	29,942	69,842	99,784
2026	31,240	68,544	99,784
2027-2031	177,721	321,200	498,921
2032-2036	219,717	279,204	498,921
2037-2041	271,636	227,284	498,920
2042-2046	335,824	163,096	498,920
2047-2051	415,180	83,740	498,920
2052-2053	175,691	7,247	182,938
Total	<u>\$ 1,661,819</u>	<u>\$ 1,439,308</u>	<u>\$ 3,101,127</u>

(11) **Related Party Transactions:**

The School leases its property from Madison Academy, a former private school. There is one common board member between the School and Madison Academy. The School paid Madison Academy \$25,000 in lease expense for the year ended June 30, 2021. As of June 30, 2021, \$25,000 was payable and \$4,020 was receivable from Madison Academy.

(12) **Contingency:**

During the year ending June 30, 2021, local, U.S., and world governments have encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. Most industries are experiencing disruption to business operations and the impact of reduced consumer spending. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. Accordingly, while School management cannot quantify the financial and other impact to the school as of September 28, 2021, management believes that a material impact on the School's financial position and results of future operations is reasonably possible.

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

(13) **Subsequent Events:**

Madison Creative Arts Academy, Inc. has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 28, 2021, the date which the financial statements were available to be issued. No subsequent events have been recognized or disclosed.

(14) **Contractual Commitments:**

As of June 30, 2021, the School had the following commitments related to unfinished projects:

<u>Projects</u>	<u>Remaining Commitment</u>
School Building - Rocky Ford Road	\$ 2,700,000

(15) **Recent Accounting Pronouncements:**

The Governmental Accounting Standards Board (“GASB”) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the School’s financial statements:

- a. GASB issued Statement No. 87, *Leases*, in June 2017. GASB 87 increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions in GASB 87 are effective for periods beginning after June 15, 2021.

(16) **Restatement of Beginning Fiduciary Net Position:**

The GASB issued Statement No. 84, *Fiduciary Activities*, in January 2017. GASB 84 improves guidance regarding the identification and reporting of fiduciary activities. During the year ended June 30, 2021, the School implemented Statement No. 84, which required the reclassification in the fiduciary fund of the prior year balance due to other funds to beginning restricted net position for fundraising activity. The impact of the restatement of beginning net position increased the fiduciary fund net position by \$94,696.

REQUIRED SUPPLEMENTARY INFORMATION

MADISON CREATIVE ARTS ACADEMY, INC.
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental				
Revenue from state sources	\$ 2,280,946	\$ 2,280,946	\$ 2,451,945	\$ 170,999
Local	71,916	71,916	132,260	60,344
Interest income	4,000	4,000	5,705	1,705
Total revenues	<u>2,356,862</u>	<u>2,356,862</u>	<u>2,589,910</u>	<u>233,048</u>
Expenditures				
Instruction and instruction related services	1,379,624	1,379,624	1,292,768	86,856
Instructional media services	71,406	71,406	69,307	2,099
Instructional staff training services	1,200	1,200	-	1,200
Instruction-related Technology	51,998	51,998	70,720	(18,722)
Board	-	-	60	(60)
General administration	-	-	445	(445)
School administration	288,538	288,538	271,021	17,517
Facility acquisitions and construction	750,000	750,000	3,701,395	(2,951,395)
Fiscal services	56,000	56,000	46,712	9,288
Operations	213,693	213,693	245,439	(31,746)
Maintenance of plant	2,500	2,500	1,270	1,230
Pupil transportation services	20,802	20,802	47,191	(26,389)
Community service	32,625	32,625	22,946	9,679
Food services	95,993	95,993	98,015	(2,022)
Health services	39,903	39,903	34,861	5,042
Total expenditures	<u>3,004,282</u>	<u>3,004,282</u>	<u>5,902,150</u>	<u>(2,897,868)</u>
Change in fund balance	<u>(647,420)</u>	<u>(647,420)</u>	<u>(3,312,240)</u>	<u>(2,664,820)</u>
Other financing sources (uses)				
Debt Proceeds	-	-	1,661,819	1,661,819
Transfers out	-	-	354,422	354,422
Total other financing sources	<u>-</u>	<u>-</u>	<u>2,016,241</u>	<u>2,016,241</u>
Net change in fund balances	<u>(647,420)</u>	<u>(647,420)</u>	<u>(1,295,999)</u>	<u>(648,579)</u>
Fund balances, beginning of year	1,386,588	1,386,588	1,386,588	-
Fund balances, end of year	<u>\$ 739,168</u>	<u>\$ 739,168</u>	<u>\$ 90,589</u>	<u>\$ (648,579)</u>

The accompanying notes to required supplementary information is an integral part of this statement.

MADISON CREATIVE ARTS ACADEMY, INC.
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL - CARES FUND
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Federal through state	\$ 89,314	\$ 89,314	\$ 353,133	\$ 263,819
Total revenues	<u>89,314</u>	<u>89,314</u>	<u>353,133</u>	<u>263,819</u>
Expenditures				
Instruction and instruction related services	89,314	89,314	353,133	(263,819)
Total expenditures	<u>89,314</u>	<u>89,314</u>	<u>353,133</u>	<u>(263,819)</u>
Change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes to required supplementary information is an integral part of this statement.

MADISON CREATIVE ARTS ACADEMY, INC.
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2021

(1) **Summary of Significant Accounting Policies:**

The Statements of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual are presented using the School’s budget format for all major governmental funds.

(2) **Budgetary Basis of Accounting:**

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual budgets are adopted for the entire operations at the combined governmental level and may be amended by the Board of Directors (the “Board”). The budget presented for fiscal year ended June 30, 2021, was not amended.

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

MADISON CREATIVE ARTS ACADEMY, INC.
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -
LAST 10 FISCAL YEARS AS OF JUNE 30

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Florida Retirement System (FRS)				
Proportion of the net pension liability (asset)	0.0024363963%	0.0022695506%	0.0022404340%	0.0015432191%
Proportionate share of the net pension liability (asset)	\$ 1,055,970	\$ 781,602	\$ 674,830	\$ 456,474
Covered-employee payroll	1,341,690	1,236,381	1,213,698	1,213,430
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	78.70%	63.22%	55.60%	37.62%
Plan fiduciary net position as a percentage of the total pension liability	78.85%	82.61%	84.26%	83.89%
Health Insurance Subsidy Program (HIS)				
Proportion of the net pension liability (asset)	0.0038649765%	0.003696072%	0.003715154%	0.002547612%
Proportionate share of the net pension liability (asset)	\$ 471,907	\$ 413,553	\$ 393,216	\$ 272,402
Covered-employee payroll	1,341,690	1,236,381	1,213,698	1,231,430
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	35.17%	33.45%	32.40%	22.45%
Plan fiduciary net position as a percentage of the total pension liability	3.00%	2.63%	2.15%	1.64%

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the school will present information for only those years for which information is available.

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

MADISON CREATIVE ARTS ACADEMY, INC.
SCHEDULE OF CONTRIBUTIONS -
LAST 10 FISCAL YEARS AS OF JUNE 30

	2021	2020	2019	2018
<u>Florida Retirement System (FRS)</u>				
Contractually required contribution	\$ 80,951	\$ 70,372	\$ 63,851	\$ 75,351
Contributions in relation to the contractually required contribution	(80,951)	(70,372)	(63,851)	(75,351)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 1,341,690	\$ 1,236,381	\$ 1,213,698	\$ 1,213,430
Contributions as a percentage of covered-employee payroll	6.03%	5.69%	5.26%	6.21%
<u>Health Insurance Subsidy Program (HIS)</u>				
Contractually required contribution	\$ 22,272	\$ 20,524	\$ 20,147	\$ 20,143
Contributions in relation to the contractually required contribution	(22,272)	(20,524)	(20,147)	(20,143)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 1,341,690	\$ 1,236,381	\$ 1,213,698	\$ 1,213,430
Contributions as a percentage of covered-employee payroll	1.66%	1.66%	1.66%	1.66%

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the school will present information for only those years for which information is available.

The accompanying notes are an integral
part of this schedule.

**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,
Madison Creative Arts Academy, Inc.:

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund and the aggregate remaining fund information of Madison Creative Arts Academy, Inc. as of and for the year ended June 30, 2021, and related notes to the financial statements which collectively comprise Madison Creative Arts Academy, Inc.'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 Madison Creative Arts Academy, Inc.'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 Madison Creative Arts Academy, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Madison Creative Arts Academy, Inc.'s internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control that we consider to be material weaknesses.

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. We consider the deficiency described below as item 2021-001 to be a material weakness.

Finding 2021-001: Preparation of Financial Statements and Significant Adjustments

Condition and Criteria: The internal controls of Madison Creative Arts Academy, Inc. have focused primarily on the objective of effectiveness and efficiency of operations (i.e., performance and mission goals and safeguarding of resources). However, the system of internal control over the objectives of reliability of financial reporting contains certain deficiencies. A key element of financial reporting is the ability of management to select and apply the appropriate accounting principles to prepare the financial statements in accordance with generally accepted accounting principles.

Cause: For the year ended June 30, 2021, certain adjustments were required to be made to the accounting records subsequent to the start of the audit process. Since these adjustments resulted in a material misstatement of the financial statements, this deficiency is deemed to be a material weakness.

Effect: Financial statements would be materially misstated if significant adjustments were not made.

Recommendation: We recommend management select and apply the appropriate accounting principles to prepare the financial statements in accordance with generally accepted accounting principles.

Compliance and Other Matters

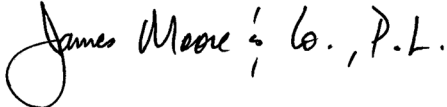
As part of obtaining reasonable assurance about whether Madison Creative Arts Academy, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have 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 did not disclose instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Madison Creative Arts Academy, Inc.'s Response to Finding

Madison Creative Arts Academy, Inc.'s response to the finding identified in our audit is described in the accompanying corrective action plan. Madison Creative Arts Academy, Inc.'s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Tallahassee, Florida
September 28, 2021

**MANAGEMENT LETTER OF INDEPENDENT AUDITORS
REQUIRED BY CHAPTER 10.850, RULES OF THE STATE OF FLORIDA,
OFFICE OF THE AUDITOR GENERAL**

To the Board of Directors,
Madison Creative Arts Academy, Inc.:

Report on the Financial Statements

We have audited the financial statements of Madison Creative Arts Academy, Inc., as of and for the fiscal year ended June 30, 2021, and have issued our report thereon dated September 28, 2021.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is 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. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Madison Creative Arts Academy, Inc., 400122.

Financial Condition and Management

Sections 10.854(1)(e)2. And 10.855(11), Rules of the Auditor General, require that we report the results of our determination as to whether or not the Madison Creative Arts Academy, Inc. 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 Madison Creative Arts Academy, Inc. 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 Madison Creative Arts Academy, Inc. It is management's responsibility to monitor the Madison Creative Arts Academy, Inc.'s financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we noted the following:

2021-002 Budgets –

We noted funds were expended in excess of budgeted amounts due to expenditures funded from construction loan proceeds that were not factored as part of the budget process. Based upon that budget approach, the School's expenditures exceeded appropriations in the School's General Fund by approximately \$2,800,000. We recommend the School include any construction loan related capital outlays in the budget whenever those transactions occur.

We noted the School only included a portion of the Cares Act funding received in its annual budget. We recommend the School include all grant funds in its annual budget.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that we apply appropriate procedures to determine whether the Madison Creative Arts Academy, Inc. maintains on its web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the Madison Creative Arts Academy, Inc. did maintain all of the required information on its website as specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

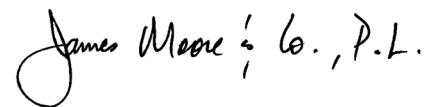
Section 10.854(1)(e)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the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

Purpose of this Letter

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

Management's Response to Finding

Management's response to the findings identified in our audit are described in the accompanying corrective action plan. The School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.



Tallahassee, Florida
September 28, 2021



September 28, 2021

James Moore & Co, P.L.
121 Executive Circle
Daytona Beach, FL 32114

Re: Response to Finding

Please consider the following response to the findings cited in the Independent Auditors' Report on Internal Control Over Financial Reporting and the Management Letter of Independent Auditors dated September 28, 2021.

Finding 2021-001: Requirement of Year End Adjustments

Management has reviewed the current construction funding process thoroughly. In addition to the current monthly review of construction funding by the building, finance, and full Board of Directors, accounts will be added to show construction loan proceeds that are funded directly to the contractor by the bank. This corrective action will accurately reflect loan proceed activity on our fund financials.

Finding 2021-002: Budgetary Control

Management will exhaust all efforts to reflect all anticipated revenue from loan proceeds, Cares Act funding, or grants in the budgeting process. Further the budget will be amended in a timely manner when unforeseen opportunities, such as Cares Act funding, are approved by their fund managers.

Should you require any additional information or clarification, please do not hesitate to contact me via email at barrsj@mcaa.academy or by phone at (850) 973-2529.

Sincerely,

Ms. Janna Barrs
Executive Director (Administrator)
Madison Creative Arts Academy, Inc.

2812 W. US 90, Madison, Florida 32340

Madison Creative Arts Academy, Inc. is a tuition-free public charter school and will not discriminate illegally on the basis of sex, race, religion, national origin, disability, or age as to employment or educational programs and activities.
