

**RENAISSANCE ARTS AND EDUCATION, INC.
D/B/A MANATEE SCHOOL
FOR THE ARTS**

A Charter School and Component Unit of the
District School Board of Manatee County, Florida

INDEPENDENT AUDITOR'S REPORT
AND FEDERAL SINGLE AUDIT

for the fiscal year ended JUNE 30, 2021

King & Walker, CPAs, PL

Certified Public Accountants

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**RENAISSANCE ARTS AND EDUCATION, INC.
D/B/A MANATEE SCHOOL FOR THE ARTS
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Independent Auditor's Report

To the Board of Directors Renaissance Arts and Education, Inc.
d/b/a Manatee School for the Arts, a Charter School and
Component Unit of the District School Board of Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Renaissance Arts and Education, Inc. d/b/a Manatee School for the Arts ("School"), a charter school and component unit of the District School Board of Manatee 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.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School, as of June 30, 2021, and the respective changes in financial position thereof for the year 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, the Budgetary Comparison Schedule, and Note to Required Supplementary Information, as shown 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 historic 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 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 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 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 the School's internal control over financial reporting and compliance.

Respectfully submitted,

King & Walker, CPAs

September 22, 2021
Tampa, Florida

Renaissance Arts and Education, Inc.
d/b/a MANATEE SCHOOL FOR THE ARTS

A Charter School and Component Unit of the District School Board of Manatee County, Florida

MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)

The Management’s Discussion and Analysis (MD&A) section of the annual financial report of the Renaissance Arts and Education, Inc. d/b/a Manatee School for the Arts (“School”) provides an overview of the School’s activities for the fiscal year ended June 30, 2021.

Because the information contained in the MD&A is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the School’s financial statements and notes to financial statements, as listed in the table of contents.

FINANCIAL HIGHLIGHTS

- For the fiscal year ended June 30, 2021, the School’s revenues exceeded expenses as shown on the School’s statement of activities by \$2,226,398.
- As shown on the statement of net position, the School reported an unrestricted net position balance of \$3,238,423.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

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

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the School’s overall financial condition in a manner similar to those of a private-sector business. The statements include a statement of Net Position and a statement of activities that are designed to provide consolidated financial information about the governmental activities of the School presented on the accrual basis of accounting. The statement of Net Position provides information about the government’s financial position, its assets and liabilities, using an economic resources measurement focus. The difference between the assets and liabilities, the Net Position, is a measure of the financial health of the School. The statement of activities presents information about the change in the School’s Net Position and the results of operations, during the fiscal year. An increase or decrease in Net Position is an indication of whether the School’s financial health is improving or deteriorating. To assess the overall financial position of the School, one needs to consider additional non-financial factors such as changes in the School student base funding level.

Renaissance Arts and Education, Inc.
d/b/a MANATEE SCHOOL FOR THE ARTS

A Charter School and Component Unit of the District School Board of Manatee County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)

Fund Financial Statements

Fund financial statements are one of the components of the basic financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund financial statements provide more detailed information about the School's financial activities, focusing on its most significant funds rather than fund types. This is in contrast to the entity-wide perspective contained in the government-wide financial statements.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental funds utilize a spendable financial resources measurement focus rather than the economic resources measurement focus found in the government-wide financial statements. The financial resources measurement focus allows the governmental fund financial statements to provide information on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at the end of the fiscal year.

The governmental fund financial statements provide a detailed short-term view that may be used to evaluate the School's near-term financing requirements. This short-term view is useful when compared to the long-term view presented as governmental activities in the government-wide financial statements. To facilitate this comparison, both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation of governmental fund to governmental activities.

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the School's most significant funds. The School operates the following funds; a General Fund to account for its general operations; a Debt Service Fund to account for long-term debt; a Capital Projects Fund to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays; and a Special Revenue Fund to account for Federal grant programs, food service operations and internal account activities. For reporting purposes, all funds are considered major funds.

The School adopts annual budgets for its governmental funds. A budgetary comparison schedule, as required, has been provided for the General Fund and Special Revenue Fund to demonstrate compliance with the budgets.

Notes to Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements.

Renaissance Arts and Education, Inc.
d/b/a MANATEE SCHOOL FOR THE ARTS
A Charter School and Component Unit of the District School Board of Manatee County, Florida
MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following is a summary of the School’s current year and prior year net position changes:

	Net Position, End of Year		
	<u>Governmental Activities</u>		
	<u>6-30-20</u>	<u>6-30-21</u>	<u>Increase (Decrease)</u>
ASSETS			
Current and Other Assets	\$5,238,022	\$ 8,372,262	\$ 3,134,240
Capital Assets, Net	<u>19,185,776</u>	<u>20,901,032</u>	<u>1,715,256</u>
Total Assets	<u>24,423,798</u>	<u>29,273,294</u>	<u>4,849,496</u>
LIABILITIES			
Current Liabilities	2,039,366	3,145,241	1,105,875
Noncurrent Liabilities	<u>16,762,978</u>	<u>18,280,202</u>	<u>1,517,224</u>
Total Liabilities	<u>18,802,344</u>	<u>21,425,443</u>	<u>2,623,099</u>
NET POSITION			
Net Investment in Capital Assets	4,404,625	4,602,657	198,032
Restricted	-	6,771	6,771
Unrestricted	<u>1,216,828</u>	<u>3,238,423</u>	<u>2,021,595</u>
Total Net Position	<u>\$5,621,453</u>	<u>\$ 7,847,851</u>	<u>\$ 2,226,398</u>

The largest portions of the School’s total assets are cash and cash equivalents and capital assets, net of accumulated depreciation. Current liabilities consist of salaries and benefits payable and accounts payable. Long-term liabilities consist mainly of a note payable for the purchase of its School facility. The School reported an unrestricted net position balance of \$3,238,423.

Renaissance Arts and Education, Inc.
d/b/a MANATEE SCHOOL FOR THE ARTS

A Charter School and Component Unit of the District School Board of Manatee County, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)

The following is a summary of the School's change in net position for the current and prior year:

	Operating Results for the Year		
	<u>Governmental Activities</u>		Increase (Decrease)
	<u>6-30-20</u>	<u>6-30-21</u>	
Revenues:			
Federal Through State and Local	\$ 660,088	\$1,230,152	\$ 570,064
State	16,680,441	15,317,123	(1,363,318)
Local and Other	993,945	2,952,505	1,958,560
Total Revenues	<u>18,334,474</u>	<u>19,499,780</u>	<u>1,165,306</u>
Expenses:			
Instruction	9,727,159	9,469,172	(257,987)
Student Support Services	371,020	381,119	10,099
Instructional Media	109,875	62,911	(46,964)
Instructional Staff Training	298	500	202
Instructional Related Technology	334,021	219,722	(114,299)
Board	20,000	18,500	(1,500)
School Administration	1,933,739	1,988,802	55,063
Facilities Acquisition & Construction	-	134,080	134,080
Fiscal Services	288,724	203,249	(85,475)
Food Services	674,160	512,711	(161,449)
Student Transportation	1,179,804	1,588,621	408,817
Operation of Plant	1,149,099	1,110,215	(38,884)
Maintenance of Plant	127,845	134,193	6,348
Community Service	308,714	158,052	(150,662)
Debt Service - Interest & Fiscal Charges	2,213,514	441,759	(1,771,755)
Unallocated Depreciation	735,325	849,776	114,451
Total Expenses	<u>19,173,297</u>	<u>17,273,382</u>	<u>(1,899,915)</u>
Increase/(Decrease) in Net Position	<u>\$ (838,823)</u>	<u>\$2,226,398</u>	<u>\$ 3,065,221</u>

The largest revenue source for the School is the State of Florida (79%). The School also received 6% of its total revenue from Federal grants. Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data to determine the funds available for the School.

The largest concentration of expenses was for instruction related functions, which amounted to 57% total expenditures.

Renaissance Arts and Education, Inc.
d/b/a MANATEE SCHOOL FOR THE ARTS
A Charter School and Component Unit of the District School Board of Manatee County, Florida
MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)

FINANCIAL ANALYSIS OF THE SCHOOL’S FUNDS

Governmental Funds

As the School completed the year, its governmental funds reported a combined fund balance of \$5,227,021.

BUDGETARY HIGHLIGHTS

The general fund and special revenue fund budgets for the fiscal year ended June 30, 2021, were developed based on the School’s anticipated revenues and expenditures, the expected student population, and Federal grant programs for the school year. Over the course of the year, the school revised the budgets several times. Refer to the Budgetary Comparison Schedule for additional information.

CAPITAL ASSETS

The School’s investment in capital assets for its governmental activities as of June 30, 2021, amounts to \$20,901,032 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture, fixtures, and equipment, and motor vehicles. Additional information regarding the School’s capital assets can be found in the notes to the financial statements.

DEBT

In the 2019-20 fiscal year, the School (Via the City of Palmetto) issued \$14,935,000 of new debt at an interest rate of 2.98% to retire existing debt at rates ranging from 4.14% to 5.6%. The outstanding balance on the new debt is \$14,286,368 at June 30, 2021. In addition, the School received a Paycheck Protection Program (“PPP”) Loan under the CARES Act of \$1,981,827 to be repaid over the next 2 years. The School has filed an application for loan forgiveness for the PPP loan.

In May 2021, the School obtained financing in the amount of \$2,000,000 for the purchase of 16 school buses. This loan has a maturity date of June 1, 2028, at an interest rate of 3.75%. Additional information regarding the School’s long-term debt can be found in subsequent Notes to financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of 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 administrative offices at 700 Haben Blvd., Palmetto, FL 34211.

**RENAISSANCE ARTS AND EDUCATION, INC.
D/B/A MANATEE SCHOOL FOR THE ARTS
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA**

STATEMENT OF NET POSITION

June 30, 2021

		Government Activities
ASSETS		
Cash & Cash Equivalents	\$	6,810,665
Due From Other Agencies		1,533,325
Prepaid Items & Deposits		28,272
Capital Assets:		
Land		5,837,631
Buildings & Improvements, Net		11,741,709
Furniture, Fixtures, and Equipment, Net		1,411,952
Motor Vehicles, Net		1,909,740
Total Capital Assets		20,901,032
TOTAL ASSETS		29,273,294
LIABILITIES		
Salaries and Benefits Payable		1,187,425
Accounts Payable		1,957,816
Noncurrent Liabilities:		
Due Within One Year:		
Notes Payable		2,542,732
Capital Lease Payable		12,007
Due After One Year:		
Notes Payable		15,725,463
TOTAL LIABILITIES		21,425,443
NET POSITION		
Net Investment in Capital Assets		4,602,657
Restricted		6,771
Unrestricted		3,238,423
TOTAL NET POSITION	\$	7,847,851

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

RENAISSANCE ARTS AND EDUCATION, INC.
D/B/A MANATEE SCHOOL FOR THE ARTS
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2021

	Expenses	Program Revenues				Net (Expenses) Revenue and Changes Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions		Governmental Activities
Governmental Activities:						
Instruction	\$ 9,469,172	\$ -	\$ 582,379	\$ -		\$ (8,886,793)
Student Support Services	381,119	-	-	-		(381,119)
Instructional Media	62,911	-	-	-		(62,911)
Instructional Staff Training	500	-	-	-		(500)
Instructional Related Technology	219,722	-	-	-		(219,722)
Board	18,500	-	-	-		(18,500)
School Administration	1,988,802	-	7,295	-		(1,981,507)
Facilities Acquisition & Construction	134,080	-	-	-		(134,080)
Fiscal Services	203,249	-	-	-		(203,249)
Food Services	512,711	227,615	502,332	-		217,236
Student Transportation	1,588,621	-	-	-		(1,588,621)
Operation of Plant	1,110,215	-	123,776	-		(986,439)
Maintenance of Plant	134,193	-	14,370	-		(119,823)
Community Service	158,052	120,767	-	-		(37,285)
Debt Service - Interest & Fiscal Charges	441,759	-	-	-		(441,759)
Unallocated Depreciation	849,776	-	-	-		(849,776)
Total Governmental Activities	\$ 17,273,382	\$ 348,382	\$ 1,230,152	\$ -		(15,694,848)
General Revenue						
State Sources						15,317,123
Local and Other						2,604,123
Total General Revenues						17,921,246
Change in Net Position						2,226,398
Net Position - July 1, 2020						5,621,453
Net Position - June 30, 2021						\$ 7,847,851

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

**RENAISSANCE ARTS AND EDUCATION, INC.
D/B/A MANATEE SCHOOL FOR THE ARTS
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA**

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash & Cash Equivalents	\$ 6,803,894	\$ 6,771	\$ -	\$ -	\$ 6,810,665
Due From Other Agencies	-	740,128	793,197	-	1,533,325
Prepaid Items & Deposits	28,272	-	-	-	28,272
Due from Other Funds	1,533,325	-	-	-	1,533,325
Total Assets	<u>\$ 8,365,491</u>	<u>\$ 746,899</u>	<u>\$ 793,197</u>	<u>\$ -</u>	<u>\$ 9,905,587</u>
LIABILITIES					
Salaries and Benefits Payable	\$ 1,187,425	\$ -	\$ -	\$ -	\$ 1,187,425
Accounts Payable	1,957,816	-	-	-	1,957,816
Due to Other Funds	-	740,128	793,197	-	1,533,325
Total Liabilities	<u>3,145,241</u>	<u>740,128</u>	<u>793,197</u>	<u>-</u>	<u>4,678,566</u>
FUND BALANCES					
Nonspendable	28,272	-	-	-	28,272
Restricted for Internal Accounts	-	6,771	-	-	6,771
Unassigned	5,191,978	-	-	-	5,191,978
Total Fund Balances	<u>5,220,250</u>	<u>6,771</u>	<u>-</u>	<u>-</u>	<u>5,227,021</u>
Total Liabilities and Fund Balances	<u>\$ 8,365,491</u>	<u>\$ 746,899</u>	<u>\$ 793,197</u>	<u>\$ -</u>	<u>\$ 9,905,587</u>

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

**RENAISSANCE ARTS AND EDUCATION, INC.
D/B/A MANATEE SCHOOL FOR THE ARTS
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
*June 30, 2021***

Total Fund Balances - Governmental Funds		\$	5,227,021
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds.			20,901,032
Noncurrent liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds.			
Notes Payable	(18,268,195)		
Capital Lease Payable	(12,007)		
			(18,280,202)
Total Net Position - Governmental Activities		\$	7,847,851

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

RENAISSANCE ARTS AND EDUCATION, INC.
D/B/A MANATEE SCHOOL FOR THE ARTS
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenues					
Intergovernmental:					
Federal Through State and Local State	\$ -	\$ 1,230,152	\$ -	\$ -	\$ 1,230,152
Local and Other	14,367,741	-	949,382	-	15,317,123
Total Revenues	<u>16,256,765</u>	<u>1,578,534</u>	<u>1,664,481</u>	<u>-</u>	<u>19,499,780</u>
Expenditures					
Current - Education:					
Instruction	8,810,892	557,751	100,529	-	9,469,172
Student Support Services	381,119	-	-	-	381,119
Instructional Media	62,911	-	-	-	62,911
Instructional Staff Training	500	-	-	-	500
Instructional Related Technology Board	219,722	-	-	-	219,722
School Administration	18,500	-	-	-	18,500
Facilities Acquisition & Construction	1,981,507	7,295	-	-	1,988,802
Fiscal Services	-	-	134,080	-	134,080
Food Services	203,249	-	-	-	203,249
Student Transportation	-	512,711	-	-	512,711
Operation of Plant	1,588,621	-	-	-	1,588,621
Maintenance of Plant	986,439	123,776	-	-	1,110,215
Community Service	119,823	14,370	-	-	134,193
Community Service	12,312	145,740	-	-	158,052
Fixed Capital Outlay:					
Facilities Acquisition & Construction	-	-	120,548	-	120,548
Other Capital Outlay	1,885,112	24,628	534,744	-	2,444,484
Debt Service:					
Principal	69,460	-	-	413,316	482,776
Interest & Fiscal Charges	-	-	-	441,759	441,759
Total Expenditures	<u>16,340,167</u>	<u>1,386,271</u>	<u>889,901</u>	<u>855,075</u>	<u>19,471,414</u>
Excess/(Deficiency) of Revenues Over Expenditures	<u>(83,402)</u>	<u>192,263</u>	<u>774,580</u>	<u>(855,075)</u>	<u>28,366</u>
Other Financing Sources (Uses):					
Proceeds from Debt	2,000,000	-	-	-	2,000,000
Transfers In/(Out)	104,997	(185,492)	(774,580)	855,075	-
Total Other Financing Sources (Uses)	<u>2,104,997</u>	<u>(185,492)</u>	<u>(774,580)</u>	<u>855,075</u>	<u>2,000,000</u>
Net Change in Fund Balances	2,021,595	6,771	-	-	2,028,366
Fund Balances, July 1, 2020	3,198,655	-	-	-	3,198,655
Fund Balances, June 30, 2021	<u>\$ 5,220,250</u>	<u>\$ 6,771</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,227,021</u>

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

**RENAISSANCE ARTS AND EDUCATION, INC.
D/B/A MANATEE SCHOOL FOR THE ARTS
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
*For the Fiscal Year Ended June 30, 2021***

Net Change in Fund Balances - Governmental Funds		\$ 2,028,366
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.</p>		
Capital Outlays	2,565,032	
Depreciation Expense	<u>(849,776)</u>	1,715,256
<p>The repayment of principal of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term debt in the statement of net position.</p>		
		<u>482,776</u>
Change in Net Position - Governmental Activities		<u><u>\$ 2,226,398</u></u>

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

RENAISSANCE ARTS AND EDUCATION, INC.
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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

Renaissance Arts and Education, Inc. d/b/a Manatee School for the Arts (“School”) is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The governing body of the School is the not-for-profit corporation Board of Directors, which is comprised of not less than three members.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Manatee County, Florida, (“District”). The current charter is effective until June 30, 2023, and is subject to annual review and may be renewed by mutual agreement between the School and the District. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter. In this case, the District is required to notify the school in writing at least 90 days prior to the charter’s expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. The School is considered a component unit of the District; and meets the definition of a governmental entity under the *Audit and Accounting Guide – State and Local Governments* issued by the American Institute of Certified Public Accountants; therefore, for financial reporting purposes, the School is required to follow generally accepted accounting principles applicable to state and local governmental units.

Criteria for determining if other entities are potential component units which should be reported within the School's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School's basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the School.

➤ **Basis of Presentation**

Government-wide Financial Statements: Government-wide financial statements, including the statement of Net Position and the statement of activities, present information about the School as a whole.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School’s governmental activities. Direct expenses are those that are specifically associated

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with a service, program, or department and are thereby clearly identifiable to a particular function.

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

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

The School considers all of its funds to be major governmental funds as follows:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.
- Special Revenue Fund – to account for federal grant programs, food service operations and internal account activities.
- Debt Service Fund – to account for the accumulation of resources for, and the payment of, long-term debt principal and interest and related costs.
- Capital Projects Fund – to account for all resources for the acquisition of capital assets and related items purchased by the School with loan proceeds and capital outlay funds.

➤ **Basis of Accounting**

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

The government-wide financial statements are prepared using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

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Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become 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. The School considers revenues to be available if they are collected within 30 days of the end of the current fiscal year. 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 recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

➤ **Recently Issued Accounting Principles**

The School implemented GASB Statement No. 84, Fiduciary Activities, which establishes criteria for identifying and reporting fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether an entity is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists.

School internal funds are those funds received on behalf of students in connection with school, athletic, class, and club activities. The School's control over these funds preclude the School from reporting these activities in a Custodial Fund. Guidance provided by the Florida DOE requires these activities be reported in a Special Revenue Fund. As such, all internal fund transactions have been reported in the special revenue fund beginning in the fiscal year 2020-2021.

➤ **Cash and Cash Equivalents**

Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of eight months or less from date of acquisition. The School considers all demand accounts and money market funds which are not subjected to withdrawal restrictions to be cash and cash equivalents.

The School's deposits are placed with banks and savings and loans qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

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➤ **Capital Assets**

Expenditures for capital assets acquired or constructed for general School purposes are reported in the governmental fund that financed the acquisition or construction. The capital assets so acquired are reported at cost in the government-wide statement of Net Position but are not reported in the governmental fund financial statements. Capital assets are defined by the School as those costing more than \$750. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at fair value at the date of donation.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	10-40 years
Motor Vehicles	10 years
Furniture, Fixtures and Equipment	5-10 years

Current-year information relative to changes in capital assets is described in a subsequent note.

➤ **Long-term Debt**

Long-term obligations that will be financed by resources to be received in the future by the general fund are reported in the government-wide financial statements, not in the general fund. Current-year information relative to changes in long-term debt is described in subsequent notes.

➤ **Compensated Absences**

Compensated absences (i.e. paid absences for employee vacation and sick leave (personal leave)) are recorded as an expenditure in governmental funds when leave is used. All administrative employees earned paid time off must be used by June 30 of each year or the leave time is forfeited. Teachers receive 6 days paid time off. If there are remaining days as of June 30, they are paid out at \$90 a day which is the substitute daily pay rate. The School leave policy does not allow for carrying leave into a future fiscal year. With the current leave policy there is no need for a provision for unpaid compensated absences in the government-wide or governmental fund financial statements.

➤ **Deferred Outflows/Inflows of Resources**

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

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

➤ **Net Position and Fund Balance Classification**

Government-wide Financial Statements

Net Position are classified and reported in three components:

- Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowings that are attributed to the acquisition or improvement of those assets.
- Restricted Net Position – consists of net position with constraints placed on their use either by external groups such as creditors, contributors, or laws or regulations of other governments.
- Unrestricted Net Position – all other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Fund Financial Statements

GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*, defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be reported within one of the following fund balance categories:

- Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned). All nonspendable fund balances at year end relate to assets that are in nonspendable form.
- Restricted – fund balance that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.
- Committed – fund balance that can be used only for the specific purposes determined by a formal action of the School’s Board of Governance.
- Assigned – fund balance that is intended to be used by the School’s management for specific purposes but does not meet the criteria to be classified as restricted or committed.

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- Unassigned – fund balance that is the residual amount for the School’s general fund and includes all spendable amounts not contained in the other classifications.

➤ **Order of Fund Balance Spending Policy**

The School’s policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. First, nonspendable fund balances are determined. Then restricted fund balances for specific purposes are determined (not including nonspendable amounts). Any remaining fund balance amounts for the non-general funds are to be classified as restricted fund balance. It is possible for the non-general funds to be classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when nonspendable amounts plus the amount of restricted fund balances for specific purposes exceed the positive fund balance for non-general fund.

➤ **Revenue Sources**

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

Under provisions of Section 1011.62, Florida Statutes, the District reports the number of full-time equivalent students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program (FEFP). Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students (FTE) reported by the School during designated full-time equivalent student survey periods. 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 basic amount of funding through the FEFP under Section 1011.62 is the product of the (1) unweighted FTE, multiplied by (2) the cost factor for each program, multiplies by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the fiscal year ended June 30, 2021, the School reported 2095 unweighted and 2110.888 weighted FTE.

FEFP funding may also be adjusted as a result of subsequent FTE audits conducted by the Florida Auditor General pursuant to Section 1010.305, Florida Statutes, and

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Rule 6A-1.0453, Florida Administrative Code (FAC). Schools are required to maintain the following documentation for three years or until the completion of an FTE audit:

- Attendance and membership documentation (Rule 6A-1.044, FAC).
- Teacher certificates and other certification documentation (Rule 6A-1.0503, FAC).
- Documentation for instructors teaching out-of-field (Rule 6A-1.0503, FAC).
- Procedural safeguards for weighted programs (Rule 6A-6.03411, FAC).
- Evaluation and planning documents for weighted programs (Section 1010.305, Florida Statutes, and Rule 6A-6.03411, FAC).

The School receives federal or state awards for the enhancement of various educational programs. This assistance is generally received based on applications submitted to and approved by various granting agencies. For federal or state awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred.

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based upon a capital outlay plan submitted to the District and are to be used for lease, rent or construction of school facilities. The School also receives funding through donations, fundraising efforts, and local property tax collections. The School follows the policy of applying restricted resources prior to applying unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

➤ **Income Tax**

The School is exempt from Federal tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the accompanying financial statements. Additionally, no uncertain tax positions have been made requiring disclosure in the related note to financial statements. The School's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

➤ **Use of Estimates**

In preparing the financial statements in conformity with generally accepted accounting principles in the United States (GAAP) management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statement of Net Position and affect revenues and expenditures for the period presented. Actual results could differ from those estimates.

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➤ **Subsequent Events**

Management has evaluated all events subsequent to the balance sheet date and through the report date, which is the date these financial statements were available to be issued. Management determined there are no subsequent events which require disclosure.

2. CASH DEPOSITS

Custodial Credit Risk – Deposits. 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 to the School. The School does not have a custodial credit risk policy. All cash deposits are held in banks that qualify as public depositories under Florida law. All such deposits are insured by Federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

3. DUE FROM OTHER AGENCIES

Amounts due from other agencies included in the accompanying statement of net position and balance sheet – governmental funds are amounts due for Charter School Capital Outlay and Federal grant funds for expenditures already paid and awaiting reimbursement in the Capital Projects Fund and Special Revenue Fund, respectively. These receivables are considered fully collectible and therefore, no allowance for uncollectible accounts has been established.

4. INTERFUND RECEIVABLES, PAYABLES

At June 30, 2021, the Capital Projects Fund and the Special Revenue Fund owed the General Fund \$793,197 and \$740,128 respectively for expenditures awaiting reimbursement from other agencies. These amounts of interfund receivables and payables are netted together and not reported in the statement of net position.

5. INTERFUND TRANSFERS

The General Fund and the Capital Projects Fund transferred \$80,495 and \$774,580, respectively, to the Debt Service Fund for payment of long-term debt and the Special Revenue fund transferred \$217,236 to the General Fund to provide financial support for costs of operation and maintenance, including utility costs, among other costs incurred by the General Fund for the Food Service Program Operations. The School's General fund transferred \$31,774 to the Special Revenue Fund for money held for the School's internal accounts as prescribed by new accounting pronouncement GASB 84 which requires school internal accounts be accounted for in a special revenue fund. These amounts are netted together and not reported in the statement of activities.

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6. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Land	\$ 5,837,631	\$ -	\$ -	\$ 5,837,631
Buildings & Improvements	18,916,736	120,548	-	19,037,284
Furniture, Fixtures and Equipment	4,604,455	534,744	-	5,139,199
Motor Vehicles	-	1,909,740	-	1,909,740
Total Capital Assets	<u>29,358,822</u>	<u>2,565,032</u>	<u>-</u>	<u>31,923,854</u>
Less Accumulated Depreciation for:				
Buildings & Improvements	(6,726,400)	(569,175)	-	(7,295,575)
Furniture, Fixtures and Equipment	(3,446,646)	(280,601)	-	(3,727,247)
Motor Vehicles	-	-	-	-
Total Accumulated Depreciation	<u>(10,173,046)</u>	<u>(849,776)</u>	<u>-</u>	<u>(11,022,822)</u>
Governmental Activities Capital Assets, net	<u>\$ 19,185,776</u>	<u>\$ 1,715,256</u>	<u>\$ -</u>	<u>\$ 20,901,032</u>

All depreciation expense was shown as unallocated on the Statement of Activities.

7. CAPITAL LEASE PAYABLE

	Balance at 6-30-21
<u>TEQ Education Finance</u>	
On September 1, 2019, the School entered into a capital lease to acquire computer equipment. The lease term is 36 months at an annual interest rate of 6 percent. Monthly payments are \$6,038 until maturity on September 1, 2021.	
	<u>\$ 12,007</u>
Total Lease Payable	<u>\$ 12,007</u>

The annual requirements to amortize the capital lease outstanding at June 30, 2021, follows:

Fiscal Year Ending June 30	Total	Principal	Interest
2022	\$ 12,098	\$ 12,007	\$ 91
Total	<u>\$ 12,098</u>	<u>\$ 12,007</u>	<u>\$ 91</u>

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8. NOTES PAYABLE

	Balance at 6-30-21
<u>BBVA Mortgage Corp.</u>	
Series 2019A: The School entered into a financing arrangement with the City of Palmetto, Florida and BBVA Mortgage Corp. for Bonds that have a maximum issuance amount of \$14,935,000. In December 2019, the City of Palmetto issued \$14,935,000 of the authorized Industrial Development Revenue Bonds, Series 2019A (tax exempt municipal bonds) and sold these bonds to BBVA Mortgage Corp. Under a promissory note and mortgage agreement, the City of Palmetto loaned the proceeds of the sale to the School to finance the repayment of the Series 2011 Bonds and the 2015 and 2018 Taxable Notes held by Regions Bank and to terminate the associated interest rate swap agreements and costs of issuance. The City of Palmetto then assigned its rights under the promissory note and mortgage to BBVA Mortgage Corp. The Note was issued at an interest rate of 2.98% for 10 years with a maturity date of December 19, 2030, and includes a final principal payment of approximately \$10,248,641.	
In the event of default for non-payment of principal or interest on the Note, all outstanding amounts will become due and payable. The School is required to maintain a debt service coverage ratio of 1.15 to 1 for the 2020-21 fiscal year; and 1.20 to 1 for the 2021-22 fiscal year and thereafter. The calculated debt service coverage ratio as of June 30, 2021 was 4.16 to 1. In addition, the School is required to maintain a minimum of 50 days cash on hand measured semi-annually. The calculated days cash on hand as of June 30, 2021 was 401 days.	\$ 14,286,368
<u>BBVA USA</u>	
The School entered into a financing agreement secured with BBVA USA by a Note to purchase 16 buses on May 20, 2021. The Note bears an interest rate of 3.75 percent per annum with interest only payments for the first six months then principal and interest payments of approximately \$28,900 for the next 78 months until maturity on June 1, 2028.	2,000,000
<u>Small Business Administration</u>	
The School was granted a loan from BBVA USA in April 2020 in the amount of \$1,981,827, pursuant to the Paycheck Protection Program (the "PPP") under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The School was granted a Loan, which was dated April 20, 2020, matures on April 20, 2022 and bears interest at a rate of 1% per annum, payable monthly commencing on November 20, 2021. The Note may be prepaid by the School at any time prior to maturity with no prepayment penalties. Funds from the Loan may be forgiven if used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2020. The School intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. The School has applied for loan forgiveness and is awaiting a decision.	1,981,827
Total Notes Payable	\$ 18,268,195

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9. CHANGES IN LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities:

	Beginning Balance	Additions	Deductions	Ending Balance	Due in One Year
GOVERNMENTAL ACTIVITIES:					
Notes Payable	\$16,681,511	\$2,000,000	\$ (413,316)	\$18,268,195	\$ 2,542,732
Capital Lease Payable	81,467	-	(69,460)	12,007	12,007
Total Governmental Activities	<u>\$16,762,978</u>	<u>\$2,000,000</u>	<u>\$ (482,776)</u>	<u>\$18,280,202</u>	<u>\$ 2,554,739</u>

10. SCHEDULE OF STATE REVENUE SOURCES

The following is a schedule of the School's State revenue:

Source	Amount
Florida Education Finance Program	\$ 12,505,333
Categorical Programs:	
Class Size Reduction	1,852,408
Charter School Capital Outlay	949,382
Miscellaneous	10,000
Total State Revenue	<u>\$ 15,317,123</u>

As provided in the charter school contract, the District has charged the School an administrative fee totaling \$76,142.

11. FUNDING AND CREDIT CONCENTRATIONS

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

12. RISK MANAGEMENT PROGRAMS

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. There have been no significant reductions in insurance coverage and settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

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June 30, 2021

13. RETIREMENT PLAN

The School has an employee savings plan under Section 401(k) of the Internal Revenue code. This plan allows eligible employees to defer a portion of their income on a pretax basis through plan contributions. Employer contributions to the plan are determined annually by the board of Directors. Contributions are directed to individual employee's accounts, and the individual employees allocate contributions and account balances among various available investment choices, therefore, the School has no liability for the administration or payments of benefits of the plan, and accordingly, the present value of the related benefits is not reflected in these financial statements. The School contribution to the plan for the year ended June 30, 2021, was \$562,630.

14. COMMITMENTS AND CONTINGENT LIABILITIES

The School participates in state grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies, therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivables at June 30, 2021, may be impaired.

In the opinion of the School, there are no significant liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

15. LEGAL MATTERS

In the normal course of conducting its operations, the School occasionally becomes party to various legal actions and proceedings. In the opinion of management, the ultimate resolution of such legal matters will not have a significant adverse effect on the accompanying financial statements.

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DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND AND SPECIAL REVENUE FUND (UNAUDITED)
For the Fiscal Year Ended June 30, 2021

	General Fund				Special Revenue Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:								
Intergovernmental:								
Federal Through State and Local State	\$ -	\$ -	\$ -	\$ -	\$ 533,000	\$ 1,230,152	\$ 1,230,152	\$ -
Local and Other	13,081,779	14,367,741	14,367,741	-	-	-	-	-
Total Revenues	3,011,819	1,889,024	1,889,024	-	200,000	348,382	348,382	-
	16,093,598	16,256,765	16,256,765	-	733,000	1,578,534	1,578,534	-
Expenditures:								
Current - Education:								
Instruction	9,584,826	8,810,892	8,810,892	-	-	557,751	557,751	-
Student Support Services	743,618	381,119	381,119	-	-	-	-	-
Instructional Media	-	62,911	62,911	-	-	-	-	-
Instructional Staff Training	-	500	500	-	-	-	-	-
Instructional Related Technology	-	219,722	219,722	-	-	-	-	-
Board	20,000	18,500	18,500	-	-	-	-	-
School Administration	2,151,410	1,981,507	1,981,507	-	-	7,295	7,295	-
Fiscal Services	257,967	203,249	203,249	-	-	-	-	-
Food Services	-	-	-	-	633,989	512,711	512,711	-
Student Transportation	1,587,000	1,588,621	1,588,621	-	-	-	-	-
Operation of Plant	1,163,935	986,439	986,439	-	-	123,776	123,776	-
Maintenance of Plant	197,393	119,823	119,823	-	-	14,370	14,370	-
Community Service	309,951	12,312	12,312	-	-	145,740	145,740	-
Fixed Capital Outlay:								
Other Capital Outlay	-	1,885,112	1,885,112	-	-	24,628	24,628	-
Debt Service:								
Principal	69,460	69,460	69,460	-	-	-	-	-
Total Expenditures	16,085,560	16,340,167	16,340,167	-	633,989	1,386,271	1,386,271	-
Excess (Deficiency) of Revenues								
Over Expenditures	8,038	(83,402)	(83,402)	-	99,011	192,263	192,263	-
Other Financing Sources (Uses):								
Proceeds from Debt	-	2,000,000	2,000,000	-	-	-	-	-
Transfers In/(Out)	99,011	104,997	104,997	-	(99,011)	(185,492)	(185,492)	-
Total Other Financing Sources (Uses)	99,011	2,104,997	2,104,997	-	(99,011)	(185,492)	(185,492)	-
Net Change in Fund Balances	107,049	2,021,595	2,021,595	-	-	6,771	6,771	-
Fund Balances, July 1, 2020	3,198,655	3,198,655	3,198,655	-	-	-	-	-
Fund Balances, June 30, 2021	\$ 3,305,704	\$ 5,220,250	\$ 5,220,250	\$ -	\$ -	\$ 6,771	\$ 6,771	\$ -

See Independent Auditor's Report

RENAISSANCE ARTS AND EDUCATION, INC.

d/b/a MANATEE SCHOOL FOR THE ARTS

A Charter School and Component Unit of the District School Board of Manatee County, Florida

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2021

1. BUDGETARY BASIS OF ACCOUNTING

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g., instruction, pupil personnel services and school administration). Budgets may be amended by resolution at any Board meeting prior to the date for the annual report.

**RENAISSANCE ARTS AND EDUCATION, INC.
D/B/A MANATEE SCHOOL FOR THE ARTS
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2021**

Federal Grantor/Pass-Through Grantor/Program Title	Catalog of Federal Domestic Assistance Number	Pass - Through Grantor Number	Amount of Expenditures
Clustered			
Child Nutrition Cluster:			
United States Department of Agriculture:			
Florida Department of Agriculture and Consumer Services:			
School Breakfast Program	10.553	20002	\$ 84,344
National School Lunch Program	10.555	20001	417,988
Total Child Nutrition Cluster			<u>502,332</u>
Not Clustered			
United States Department of Education:			
Manatee County District School Board:			
Special Education - Grants to States	84.027	262	48,607
Student Support and Academic Enrichment Program	84.424	241	32,670
Education Stabilization Fund:			
Elementary and Secondary School Emergency Relief Fund	84.425D	123	646,543
Total United States Department of Education			<u>727,820</u>
Total Expenditures of Federal Awards			<u>\$ 1,230,152</u>

See Independent Auditor's Report.

**RENAISSANCE ARTS AND EDUCATION, INC.
d/b/a MANATEE SCHOOL FOR THE ARTS**

A Charter School and Component Unit of the District School Board of Manatee County, Florida

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
2 CFR 2000.510(B)(6)**

June 30, 2021

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the School under programs of the federal government for the year ended June 30, 2021. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement. The School has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE C – NONCASH ASSISTANCE

The Child Nutrition Cluster includes amounts for donated food received in the fiscal year totaling \$37,190. Donated food is valued at fair value as determined at the time of donation by the Florida Department of Agriculture and Consumer Services, Bureau of Food Distribution.

Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of the Renaissance Arts and Education, Inc.
d/b/a Manatee School for the Arts
a Charter School and Component Unit of the
District School Board of Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Renaissance Arts and Education, Inc. d/b/a Manatee School for the Arts ("School"), a charter school and component unit of the District School Board of Manatee 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 22, 2021.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Respectfully submitted,

A handwritten signature in black ink that reads "King & Walker, CPAs". The signature is written in a cursive, professional style.

September 22, 2021
Tampa, Florida



Members:
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American Institute of CPAs
Government Audit Quality Center

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Independent Auditor’s Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors of the Renaissance Arts and Education, Inc.
d/b/a Manatee School for the Arts
a Charter School and Component Unit of the
District School Board of Manatee County, Florida

Report on Compliance for Each Major Federal Program

We have audited Renaissance Arts and Education, Inc. d/b/a Manatee School for the Arts’ (“School”) compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School’s major federal programs for the fiscal year ended June 30, 2021. The School’s major federal programs are identified in the summary of auditor’s results section of the accompanying Schedule of Findings and Questioned Costs.

Management’s Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor’s Responsibility

Our responsibility is to express an opinion on compliance for each of the School’s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School’s compliance.

Opinion on Each Major Federal Program

In our opinion, the School complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of the School is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School's internal control over compliance with requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow managements or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Handwritten signature in black ink that reads "King & Walker, CPAs". The signature is written in a cursive, flowing style.

September 22, 2021
Tampa, Florida

RENAISSANCE ARTS AND EDUCATION, INC.
D/B/A MANATEE SCHOOL FOR THE ARTS
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
TITLE 2 U.S. CODE OF FEDERAL REGULATIONS PART 200
June 30, 2021

As required by Title 2 U.S. code of Federal Regulations Section 200.515. the following is a summary of the results of the audit of the Renaissance Arts and Education, Inc. for the fiscal year ended June 30, 2021:

Section I- SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal Control Over Financial Reporting:	
Material weakness identified?	No
Significant Deficiencies identified?	None reported.
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major Federal program:		
Material weakness identified?		No
Significant deficiency identified?		None reported.
Type of auditor's report issued on compliance for the major Federal program?		Unmodified
Any audit findings disclosed that are required to be reported under 2 CFR Section 200.516(a)?		No
Identification of major Federal program:		
CFDA Number:		Name of Federal Program or Cluster:
84.425D		Elementary and Secondary School Emergency Relief Fund
Dollar threshold used to distinguish between Type A and Type B programs:		\$750,000
Auditee qualified as low-risk auditee?		No

Section II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

Section III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

Section IV - STATUS OF PRIOR YEAR FINDINGS

No matters were reported.

See Independent Auditor's Report.

Members:
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**Management Letter as Required by Rules of the Florida Auditor General,
Chapter 10.850, Florida Statutes, *Charter School Audits***

To the Board of Directors of the Renaissance Arts and Education, Inc.
d/b/a Manatee School for the Arts
a Charter School and Component Unit of the
District School Board of Manatee County, Florida

Report on the Financial Statements

We have audited the financial statements of the Renaissance Arts and Education, Inc. d/b/a Manatee School for the Arts (“School”), a Charter School and Component Unit of the District School Board of Manatee County, Florida, as of and for the fiscal year ended June 30, 2021, and have issued our report thereon dated September 22, 2021.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”); and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, independent auditor’s report on compliance for each major federal program and report on internal control over compliance, and schedule of findings and questioned costs. Disclosures in those reports and schedule, which are dated September 22, 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 prior audit findings or recommendations.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Manatee School for the Arts, 412104.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same. Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

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 did not have any such recommendations.

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 the Board of Directors, applicable management, and District School Board of Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

Handwritten signature in black ink that reads "King & Walker, CPAs". The signature is written in a cursive style.

September 22, 2021
Tampa, Florida