

**PIVOT CHARTER SCHOOL - TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)**

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

**Financial Statements
with Independent Auditor's Reports Thereon**

June 30, 2021



McCRADY & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

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**PIVOT CHARTER SCHOOL- TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)
MANAGEMENT'S DISCUSSION AND ANALYSIS**

Management of Pivot Charter School - Tampa (the "School"), offers the following narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2021.

Readers are encouraged to use this information in conjunction with information furnished in the School's financial statements. This summary should not be taken as a replacement for the audit, which consists of the basic financial statements and other supplemental information.

FINANCIAL HIGHLIGHTS

- ❖ The School ended the year with a net position of approximately \$51,000.
- ❖ For the fiscal year ended June 30, 2021, the School's revenues exceeded expenses by approximately \$21,000.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to School's basic financial statements. The School's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. The basic financial statements present two different views of the School through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information to enhance the readers in understanding of the financial condition of School.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide a broad overview of the School's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the School's financial status as a whole.

The two government-wide statements report the School's net position and the current year changes. The net position is the difference between the School's total assets and total liabilities. Measuring the net position is one way to evaluate the School's financial condition.

The government-wide statements are divided into three categories: 1) governmental activities, 2) business-type activities and 3) component units. The governmental activities include the School's basic services. The business-type activities are those that the School charges for certain services. For the year ended June 30, 2021, the School had no business-type activities or component units.

Fund Financial Statements

The fund financial statements provide a more detailed look at the School's most significant activities. A fund is a group of related accounts used to maintain control over resources segregated for specific activities or objectives. All of the operations of the School are presented in governmental funds only.

Governmental Funds

Governmental funds are used to account for those functions reported as governmental activities. The School's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what money left at year-end which is available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*. This method also has a current financial resources focus. As a result, the governmental fund financial statements provide a detailed short-term view of the financial resources available to finance the School's programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The School adopts an annual budget for its general fund, as required by the Florida Statutes. The budget is legally adopted by management of the School and its Board. The budgetary comparison schedule has been included as part of the required supplementary information. The budgetary comparison schedule shows three columns: 1) the original and final budget as adopted by the Board, 2) the actual resources, charges and ending balances in the general revenue fund, and 3) the variance between the final budget and the actual resources and charges.

Notes to Financial Statements

The notes to financial statements provide additional information essential to the full understanding of the information reported in the government-wide and fund financial statements. The notes to the financial statements start on page 15 of this report.

Other Reports

This document also includes the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*, as well as the management letter required by the Rules of the Auditor General, Chapter 10.850, Audits of Charter Schools and Similar Entities.

GOVERNMENT-WIDE ANALYSIS OF THE SCHOOL

Net Position

The School's combined net position as of June 30, 2021 and 2020 are summarized as follows:

	<u>2021</u>	<u>2020</u>	<u>Change</u>
Assets:			
Current assets	\$ 295,151	\$ 161,989	133,162
Other assets	25,334	25,334	-
Capital assets, net	4,884	5,406	(522)
Total assets	<u>325,369</u>	<u>192,729</u>	<u>132,640</u>
Liabilities:			
Current liabilities	274,162	263,683	10,479
Total liabilities	<u>274,162</u>	<u>263,683</u>	<u>10,479</u>
Net Position:			
Investment in capital assets, net of related debt	4,884	5,406	(522)
Unrestricted	46,323	(76,360)	122,683
Total net position	<u>\$ 51,207</u>	<u>\$ (70,954)</u>	<u>122,161</u>

The change in current assets is due to an increase in cash and cash equivalents. Capital assets decreased as a result of current year depreciation expense. Current liabilities remained consistent with prior year. The change in net position is a result of the current year operating surplus.

Change in Net Position

The School's total revenues exceeded total expenses by approximately \$21,000 in fiscal 2021— see table below.

	<u>2021</u>	<u>2020</u>	<u>Change</u>
Revenues:			
State and local sources	\$ 1,646,119	\$ 1,533,184	112,935
Contributions and other revenues	11,464	10,281	1,183
Total revenues	<u>1,657,583</u>	<u>1,543,465</u>	<u>114,118</u>
Expenses:			
Instruction	747,241	723,977	23,264
Curriculum development services	5,332	5,970	(638)
Board	407	424	(17)
General administration	74,907	69,452	5,455
School administration	264,501	246,719	17,782
Fiscal services	30,765	24,700	6,065
Maintenance of plant	25,118	14,939	10,179
Transportation	89,830	48,360	41,470
Operation of plant	398,353	352,941	45,412
Total expenses	<u>1,636,454</u>	<u>1,487,482</u>	<u>377,208</u>
Change in net position	<u>\$ 21,129</u>	<u>\$ 55,983</u>	<u>(263,090)</u>

The change in state and local sources revenues is a result of an increase in student population.

The change in instructional, school administration and transportation expenses are due to the increase in student population.

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds

The focus of School's governmental funds is to provide information on near term inflows, outflows, and balances of usable resources. Such information is useful in assessing School's financing requirements. Specifically, unassigned fund balance is a useful measure of a government's net resources available for spending at the end of the fiscal year.

As the School completed the year, its governmental funds reported a combined fund balance of \$20,989.

General Revenue Fund Budgetary Highlights

During the fiscal year, the School did not amend its budget. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget once exact information is available; 2) amendments made to recognize changes in funding amounts; and 3) changes in appropriations that become necessary to maintain services.

In the general fund, budgeted revenues were less than actual amounts by approximately \$98,000. The variance in budget amounts is primarily due an increase in funding due to an increase in student enrollment. Expenditures were approximately \$18,000 more than budgeted amounts.

CAPITAL ASSETS AND DEBT ADMINISTRATION

At the end of fiscal 2021, the School had invested approximately \$5,000 in capital assets, net of accumulated depreciation of approximately \$883,500.

	<u>2021</u>	<u>2020</u>	<u>Change</u>
Capital assets			
Furniture, fixtures and equipment	\$ 603,231	\$ 594,784	8,447
Leasehold improvements	285,142	285,142	-
Total	<u>888,373</u>	<u>879,926</u>	8,447
Less – accumulated depreciation	<u>(883,489)</u>	<u>(874,520)</u>	<u>(8,969)</u>
Capital assets, net	<u>\$ 4,884</u>	<u>\$ 5,406</u>	<u>(522)</u>

There were no major capital asset additions during the current year.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Budget Highlights for the Fiscal Year Ended June 30, 2022

Amounts available for appropriation in the general fund are approximately \$1,808,000, an increase of approximately \$261,000 from the actual 2021 amount. The change is due to an increase in student funding allocation based on conservative estimate in student enrollment.

Budgeted expenditures in the general fund are approximately \$1,781,000, an increase from 2021 actual amounts by approximately \$323,000, including other financial sources (uses).

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide interested parties with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. Should additional information be required, please contact the School's administrative offices at Pivot Charter School – Tampa, 3020 S Falkenburg Rd, Riverview, Florida 33578.



Independent Auditor's Report

To the Board of Directors of Pivot Charter School – Tampa
(A charter school under Pivot Education, Inc.)
A Charter School and Component Unit of the District
School Board of Hillsborough County, Florida

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Pivot Charter School – Tampa, a charter school under Pivot Education, Inc., A Component Unit of the District School Board of Hillsborough County, Florida, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise of the School's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School, as of June 30, 2021, and the respective changes in financial position, for the year the ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present only the financial position of Pivot Charter School – Tampa as of June 30, 2021, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of Pivot Education, Inc. These financial statements do not purport to and do not present fairly the financial position of Pivot Education, Inc. as of June 30, 2021 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 1-6 and 26 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 6, 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.

McCrary & Associates, PLLC

Altamonte Springs, Florida
September 6, 2021

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**PIVOT CHARTER SCHOOL - TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)**

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

Statement of Net Position

June 30, 2021

	<u>Governmental Activities</u>
Assets	
Cash and cash equivalents	\$ 242,877
Due from other agencies	46,754
Due from Pivot Education, Inc.	1,050
Prepaid expense	4,470
Deposits	25,334
Capital assets:	
Leasehold improvements	285,142
Furniture, fixtures and equipment	603,231
Less accumulated depreciation	<u>(883,489)</u>
Total capital assets, net	<u>4,884</u>
Total assets	<u><u>\$ 325,369</u></u>
Liabilities	
Accounts payable and accrued expenses	\$ 7,335
Accrued payroll	35,024
Due to Lutheran Services Florida, Inc.	<u>231,803</u>
Total liabilities	<u>274,162</u>
Net Position	
Invested in capital assets, net of related debt	4,884
Unrestricted	<u>46,323</u>
Total net position	<u>51,207</u>
Total liabilities and net position	<u><u>\$ 325,369</u></u>

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

**PIVOT CHARTER SCHOOL - TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)**

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

Statement of Activities

For the Year Ended June 30, 2021

	<u>Program Revenues</u>				<u>Net (Expenses) Revenues and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating</u>	<u>Capital</u>	<u>Governmental Activities</u>	<u>Total</u>
			<u>Grants and Contributions</u>	<u>Grants and Contributions</u>		
Governmental Activities:						
Instruction	\$ 747,241	\$ -	\$ 101,032	\$ -	\$ (646,209)	\$ (646,209)
Curriculum development services	5,332	-	-	-	(5,332)	(5,332)
Board	407	-	-	-	(407)	(407)
General administration	74,907	-	-	-	(74,907)	(74,907)
School administration	264,501	-	-	-	(264,501)	(264,501)
Fiscal services	30,765	-	-	-	(30,765)	(30,765)
Transportation	89,830	-	-	-	(89,830)	(89,830)
Operation of plant	398,353	-	-	111,323	(287,030)	(287,030)
Maintenance of plant	25,118	-	-	-	(25,118)	(25,118)
Total primary government	\$ 1,636,454	\$ -	\$ 101,032	\$ 111,323	(1,424,099)	(1,424,099)
General revenues:						
State and local sources					1,534,796	1,534,796
Contributions and other revenues					11,464	11,464
Total general revenues					<u>1,546,260</u>	<u>1,546,260</u>
Changes in net position					122,161	122,161
Net position at beginning of year					(70,954)	(70,954)
Net position at end of year					<u>\$ 51,207</u>	<u>\$ 51,207</u>

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

**PIVOT CHARTER SCHOOL - TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)**

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

Balance Sheet - Governmental Funds

June 30, 2021

	General Fund	Other Governmental Fund	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 242,877	\$ -	\$ 242,877
Due from other agencies	-	46,754	46,754
Prepaid expense	4,470	-	4,470
Due from Pivot Education, Inc.	1,050	-	1,050
Due from other governmental funds	46,754	-	46,754
Total assets	\$ 295,151	\$ 46,754	\$ 341,905
Liabilities			
Accounts payable and accrued expenses	\$ 7,335	\$ -	\$ 7,335
Accrued payroll	35,024	-	35,024
Due to Lutheran Services Florida, Inc.	231,803	-	231,803
Due to general fund	-	46,754	46,754
Total liabilities	274,162	46,754	320,916
Fund Balance (deficit)			
Nonspendable:			
Other assets	4,470	-	4,470
Spendable:			
Unassigned	16,519	-	16,519
Total fund balance	20,989	-	20,989
Total liabilities and fund balance	\$ 295,151	\$ 46,754	\$ 341,905

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

**PIVOT CHARTER SCHOOL - TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)**

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

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position**

June 30, 2021

Total fund balance (deficit)- governmental funds	\$ 20,989
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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 as assets in the governmental funds. The cost of the assets at year end consist of:

Capital Assets	888,373
Accumulated depreciation	(883,489)

Non-current assets are not financial resources and, therefore, are not reported as assets in the governmental funds. Non-current assets at year-end consists of:

Deposits	<u>25,334</u>
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Total net position - governmental activities	<u><u>\$ 51,207</u></u>
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The accompanying notes to financial statements are an integral part of this statement.

**PIVOT CHARTER SCHOOL - TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)**

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

**Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficit) of the Governmental Funds**

For the Year Ended June 30, 2021

	<u>General Fund</u>	<u>Capital Project Funds</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Federal sources passed through local school district	\$ -	\$ -	\$ 101,032	\$ 101,032
State and local sources	1,534,796	111,323	-	\$ 1,646,119
Contributions and other revenues	11,464	-	-	11,464
Total revenues	<u>1,546,260</u>	<u>111,323</u>	<u>101,032</u>	<u>1,758,615</u>
Expenditures				
Current:				
Instruction	646,209	-	101,032	747,241
Curriculum development services	5,332	-	-	5,332
Board	407	-	-	407
General administration	74,907	-	-	74,907
School administration	255,532	-	-	255,532
Fiscal services	30,765	-	-	30,765
Transportation	89,830	-	-	89,830
Operation of plant	287,030	111,323	-	398,353
Maintenance of plant	25,118	-	-	25,118
Capital outlay	8,447	-	-	8,447
Total expenditures	<u>1,423,577</u>	<u>111,323</u>	<u>101,032</u>	<u>1,635,932</u>
Net change in fund balance	122,683	-	-	122,683
Fund balance (deficit) at beginning of year	<u>(101,694)</u>	<u>-</u>	<u>-</u>	<u>(101,694)</u>
Fund balance at end of year	<u>\$ 20,989</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,989</u>

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

**PIVOT CHARTER SCHOOL - TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)**

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

**Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balance (Deficit) of the Governmental Funds
to the Statement of Activities**

For the Year Ended June 30, 2021

Net change in fund balance (deficit) - governmental funds	\$ 122,683
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Amounts reported for governmental activities in the statement of activities are different because:

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 incurred in the current period:

Capital outlays	8,447
Depreciation expense	<u>(8,969)</u>

Change in net position of governmental activities	\$ <u>122,161</u>
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The accompanying notes to financial statements are an integral part of this statement.

**PIVOT CHARTER SCHOOL- TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)**

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

Notes to Financial Statements

For the Year Ended June 30, 2021

1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Pivot Charter School - Tampa (the "School"), is a charter school under Pivot Education, Inc. Pivot Education, Inc., which is a nonprofit company organized pursuant to Chapter 608, Florida Statutes. The governing body of the School is the Board of Governance, which is comprised of five individuals.

The basic financial statements of the School present only the balances, activity and disclosures related to the School. They do not purport to, and do not present fairly the financial position of Pivot Education, Inc. as of June 30, 2021, and its changes in financial position or budgetary comparisons, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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 Hillsborough County Florida (the "School Board"). The School is considered a component unit of the School Board and meets the definition of a governmental entity under the Governmental Accounting Standards Board ("GASB").

Charter Contract

The current charter has been extended for five years and expires on June 30, 2026. Upon compliance with financial reporting, the charter may be renewed every five years unless a longer term is required by law, by mutual written agreement between the School and the School Board. Upon the expiration of the charter, the School Board may elect not to renew the charter under grounds specified in the charter. In this case, the School Board is required to notify the School in writing at least 90 days prior to the charter expiration. However, the School Board may terminate the current charter at any time if good cause is shown. In the event of termination of the charter, any property purchased by the School with public funds and any unencumbered public funds revert back to the School Board.

Basis of Presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – *Audits for States and Local Governments* and provisions in the Florida Statutes, the School is considered as a governmental organization for financial statement reporting purposes. The School is required by its agreement with the School Board to use the governmental reporting model and follow the fund and accounting structure provided in the "Financial and Program Cost Accounting and Reporting for Florida Schools – The Red Book" issued by the Florida Department of Education.

**PIVOT CHARTER SCHOOL- TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)**

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

**Notes to Financial Statements
(continued)**

Government-Wide Financial Statements

The government-wide financial statements provide both short-term and long-term information about the School in a manner similar to those of a private-sector business. The statement of net position and statement of activities are designed to provide financial information as a whole about the School on an accrual basis of accounting. The statement of net position provides information about the School's financial position, its assets and liabilities, using an economic resources measurement focus.

The statement of activities presents a comparison between direct expenses and program revenue for each function or program of the School's governmental activities. Direct expenses are those that are specifically associated with a program or function, therefore, are clearly identifiable to a particular function.

Program revenues include charges paid by the recipient for goods and services offered by the program, grants and contributions restricted for meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenue.

Fund Financial Statements

The governmental fund financial statements report detailed information about the School's most significant funds, not the School as a whole. A fund is a group of related accounts used to maintain control over resources segregated for specific activities or objectives. The School uses fund accounting to ensure and demonstrate compliance with finance related requirements. Certain funds are established by law while others are created by grant agreements. The following are the major individual governmental funds reported in the fund financial statements:

- General Fund – is the School's primary operating fund that accounts for all financial resources of the school, except those required to be accounted for in another fund.
- Capital Projects Fund: – to account for all resources for the acquisition or construction of capital items by the School purchased with Capital Outlay funds.
- Special Revenue Fund: – to account the proceeds of specific revenue sources that restricted or committed to expenditures for a specific purpose including all federal grant revenues passed through the School District.

For the purpose of these statements, the general fund and capital project fund are considered the major funds.

Basis of Accounting

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

**PIVOT CHARTER SCHOOL- TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)**

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

**Notes to Financial Statements
(continued)**

The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recognized when earned and expenses/expenditures are recognized when a liability is incurred, regardless of the timing the related cash flows take place.

Governmental fund financial statements are reported using the modified accrual basis of accounting. Under this method, revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectable within a current period. The School considers revenues to be available if they are collected within 60 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, revenues are recognized at the time the expenditure is made. Expenditures are recorded 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. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisition of capital leases are reported as other financing sources.

Budgetary Basis Accounting

Budgets are prepared using the modified accrual basis of accounting and the governing board must approve all budgets and amendments. During the fiscal year, expenditures were controlled at the object level. Budgets may be amended by resolution of the Board prior to the date of the annual report.

Cash and Cash Equivalents

The School's cash and cash equivalents consist primarily of demand deposits with a financial institution.

The School maintains its cash with one financial institution. The School's account at this institution, at times, may exceed the federally insured limit of \$250,000. The School has not experienced any losses in such account and does not believe it is exposed to any significant risks.

**PIVOT CHARTER SCHOOL- TAMPA
(A CHARTER SCHOOL UNDER PIVOT EDUCATION, INC.)**

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

**Notes to Financial Statements
(continued)**

Capital Assets and Depreciation

The School's capital assets with useful lives of more than one year are stated at historical cost and reported in the statement of net position in the government-wide financial statements. Donated capital assets are recorded at their estimated fair value on the date of donation. The School capitalizes assets with a cost of \$1,000 or more. Expenditures of normal maintenance and repair that do not add to the assets' value or extend the useful lives are not capitalized. Depreciation is computed using the straight-line method. Estimated useful lives of the assets are as follows:

	<u>Years</u>
Leasehold Improvements	2 - 5
Furniture, fixtures and equipment	5

Net Position and Fund Balance Classifications

Government-wide financial statements

Net Position is classified and reported in three components:

- Investment in capital assets, net of related debt – 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 – consists of amounts with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
- Unrestricted – all other amounts that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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 non-spendable 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 amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Governance.

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**Notes to Financial Statements
(continued)**

- 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.
- 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.

This statement also clarifies the definition of the special revenue fund to denote that the special revenue fund may be used to account for the proceeds of specific revenue sources (other than trusts for individual, private organizations or other governmental or for major capital projects) legally restricted to expenditures for specified purposes.

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 classified as restricted fund balance. It is possible for non-general funds to be classified as restricted fund balance. It is also possible for the non-general funds to have negative unassigned fund balance when nonspendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund.

Revenue Sources

Revenues for operations are provided primarily from the District School Board of Hillsborough County, Florida pursuant to the funding provisions included in the School’s charter. In accordance with the funding provisions of the Charter and Section 1002.33, Florida Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the School Board. Under provisions of Section 1011.62, Florida Statutes, the 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 (FEFP). Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey period. The School Board receives a 5% administrative fee from the School, which is withheld from the respective FEFP payments. The administrative fee is reflected as a general administration expense/expenditure in the accompanying statement of activities and statement of revenues, expenditures and changes in fund balances(deficit) – governmental funds. This administrative fee is reduced from the 5% administrative fee normally charged to the School as the School has earned a high performing designation. In order to maintain its designation, the School must maintain an A or B school grade, receive an unqualified opinion on the annual financial audit, and cannot have a financial emergency.

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(continued)**

The basic amount of funding through the FEFP under Section 1011.62 is the product of (1) the School's un-weighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the Florida 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 2020-2021 school year, the School reported 226 un-weighted FTE. The district fee is levied on the revenue for the first 250 un-weighted FTE. Weighted funding represented approximately 6% of total state funding.

FEFP funding may also be adjusted as a result of subsequent FTE audits conducted by the Auditor General pursuant to Section 1010.305, Florida Statutes, and 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)
- Procedural safeguards for weighted programs (Rule 6A-6.03411, FAC)
- Evaluation and planning documents for weighted programs (Section 1011.62(1)(e), Florida Statutes, and Rule 6A-6.03411, FAC)

The School received additional funding under other state grants. This assistance is generally received based on applications submitted to various granting agencies. For state grants in which funding is awarded based on incurring eligible expenditures, revenue is recognized as the amount of eligible expenditures have been incurred.

The School is also eligible for charter school capital outlay funding. The amounts received under this program are based on the School's actual and projected student enrollment during the fiscal year. Funds received under this program may only be used for lawful capital outlay expenditures.

Use of Estimates

In preparing the financial statements in conformity with accounting principles generally accepted in the United States, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses/expenditures for the period presented. Actual results could differ significantly from those estimates.

Recently Issued Accounting Pronouncements

In January 2017, the GASB issued Statement No. 84, Fiduciary Activities, which provides additional clarity and improves guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Fiduciary activities include the cumulative effect of any changes adopted to conform to the provisions of this guidance would be reported as a restatement of beginning net position and fund

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**Notes to Financial Statements
(continued)**

balance. The School did not identify fiduciary activities that would materially affect financial statements for this reporting period. The effective implementation date is June 30, 2021.

In June 2017, the GASB issued Statement No. 87, Leases. This pronouncement requires recognition and reporting of certain lease assets and liabilities for leases that previously were classified as operating leases. Under this pronouncement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, thereby enhancing the relevance and consistency of information about a school's leasing activities. The cumulative effect of any changes implemented to conform to this pronouncement would be reported as a restatement of beginning net position and fund balance. The School is currently evaluating the effect that implementation of the new standard will have on its financial statements. The effective implementation date is June 30, 2021.

In June 2018, the GASB issued Statement No. 89, Capitalized Interest. GASB would now require interest costs incurred during the construction period to be recognized as an expense in the period in which the cost is incurred under the economic resource measurement focus. The effective implementation date is June 30, 2021.

However, the GASB issued in May 2020, Statement No 95, Postponement of the Effective Dates of Certain Authoritative Guidance, due to the ramifications of the Pandemic. This pronouncement was effective immediately upon issuance. The School will continue to evaluate these pronouncements with their current situation.

2 FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States (GAAP) define fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, GAAP recognizes a hierarchy of "inputs" an organization may use in determining or estimating fair value. The inputs are categorized into "levels" that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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**Notes to Financial Statements
(continued)**

The fair value hierarchy distinguishes between independent observable inputs and unobservable inputs used to measure fair value as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for an asset or liability. Level 3 inputs should be used to measure fair value to the extent that observable level 1 or 2 inputs are not available.

This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The School's significant financial instruments are cash, accounts receivable, accounts payable, short term borrowings, and other short term assets and liabilities. For these financial instruments (level 1), carrying values approximate fair value because of the short maturity of these instruments.

3 CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets:				
Furniture, fixtures and equipment	\$ 594,784	\$ 8,447	\$ -	\$ 603,231
Leasehold improvements	285,142	-	-	285,142
Total capital assets	<u>879,926</u>	<u>8,447</u>	<u>-</u>	<u>888,373</u>
Accumulated depreciation:				
Furniture, fixtures and equipment	(591,733)	(6,614)	-	(598,347)
Leasehold improvement	(282,787)	(2,355)	-	(285,142)
Total accumulated depreciation	<u>(874,520)</u>	<u>(8,969)</u>	<u>-</u>	<u>(883,489)</u>
Capital assets, net	<u>\$ 5,406</u>	<u>\$ (522)</u>	<u>\$ -</u>	<u>\$ 4,884</u>
Depreciation expense:				
Instruction		<u>\$ 8,969</u>		
Total governmental activities depreciation expense		<u>\$ 8,969</u>		

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District School Board of Hillsborough County, Florida**

**Notes to Financial Statements
(continued)**

4 SCHEDULE OF STATE AND LOCAL REVENUE SOURCES

District School Board of Hillsborough County, Florida:

Florida Education Finance Program	\$ 995,290
Class size reduction	205,565
Capital outlay	111,323
Discretionary local effort	85,392
Supplemental academic instruction	52,853
Discretionary millage	43,815
Teacher salary increase	36,399
ESE guaranteed allocation	29,733
Instructional materials	17,282
Transportation	14,042
Safe Schools	11,588
Reading Allocation	9,215
Mental health	7,706
Teacher lead	3,240
Total funds compression	3,146
Digital classroom allocation	<u>162</u>
Total	<u>\$ 1,626,751</u>

The administrative fee paid to the School Board during the year ended June 30, 2021 totaled approximately \$75,000 which is reflected as a general administration expense/expenditure in the accompanying statement of activities and statement of revenues, expenditures and changes in fund balances (deficit) – governmental funds.

5 DUE TO LUTHERN SERVICES, INC

For the fiscal year ended June 30, 2021, the School has an amount owed to Lutheran Services, Inc. of approximately \$232,000 in connection with prior management fees and other direct costs of the School.

6 RELATED PARTIES

As disclosed in Note 1, the School is part of Pivot Education, Inc. which is a nonprofit company organized pursuant to Chapter 608, Florida Statutes. There were no significant transactions between Pivot Charter School-Tampa and Pivot Education, Inc.

**PIVOT CHARTER SCHOOL- TAMPA
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**Notes to Financial Statements
(continued)**

7 RISK MANAGEMENT PROGRAM

Workers' compensation coverage, general liability, professional liability and property coverage are being provided through purchased commercial insurance with minimum deductibles for each line of coverage. The School is part of a self-insured health insurance plan through Pivot Education, Inc. Settled claims resulting from these risks have not historically exceeded commercial coverage.

8 COMMITMENTS AND CONTINGENT LIABILITIES

Grants

The School participates in state and federal 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 receivable at year end may be impaired.

Management believes there are no significant contingent 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.

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.

Lease commitments

During May 2011, the School entered into a lease agreement for its education facilities. The original lease was amended in June 2018 to extend the lease and include additional facilities. The lease expires June 30, 2028.

Total expense in connection with the facility lease amounted to approximately \$289,000 for the year ended June 30, 2021. The lease requires that the School pays and maintains fire, extended risk, pollution, and liability insurance coverage for all building, structures and their contents.

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**Notes to Financial Statements
(continued)**

Future minimum payments under this lease agreement are as follows:

Year ended June 30:	
2022	217,297
2023	225,989
2024	235,028
2025	244,430
2026	254,207
Thereafter	<u>264,375</u>
Total lease payments	<u>\$ 1,441,326</u>

9 INCOME TAXES

The School qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is therefore, exempt from income taxes. Accordingly, no tax provision has been made in the accompanying financial statements. Additionally, no uncertain tax positions have been made requiring disclosure in the related notes to the financial statements. The School's income tax position for the past three tax year are subject to examination by tax authorities, and may change upon examination.

10 SUBSEQUENT EVENTS

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through September 6, 2021 which is the date the financial statements were available to be issued.

Management continues to evaluate the ongoing impact of the COVID-19 pandemic on the industry. The School has concluded this it is reasonably possible that the ongoing pandemic could have a negative impact on its financial position and results of operations, however, any possible impact is not readily determinable as of the date of these financial statements. The School has not recognized any provisions for possible ongoing impact in these financial statements.

**PIVOT CHARTER SCHOOL - TAMPA
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**A Charter School and Component Unit of the
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Required Supplementary Information

Budgetary Comparison Schedule - General Fund

For the Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
State and local sources	\$ 1,437,562	\$ 1,437,562	\$ 1,534,796	\$ 97,234
Contributions and other revenues	10,500	10,500	11,464	964
Total revenues	<u>1,448,062</u>	<u>1,448,062</u>	<u>1,546,260</u>	<u>98,198</u>
EXPENDITURES				
Current:				
Instruction	700,208	700,208	646,209	(53,999)
Curriculum development services	2,400	2,400	5,332	2,932
Instructional staff training	150	150	-	(150)
Board	7,425	7,425	407	(7,018)
General administration	69,843	69,843	74,907	5,064
School administration	229,747	229,747	255,532	25,785
Fiscal services	21,100	21,100	30,765	9,665
Transportation	79,430	79,430	89,830	10,400
Operation of plant	266,967	266,967	287,030	20,063
Maintenance of plant	18,000	18,000	25,118	7,118
Capital outlay	9,999	9,999	8,447	(1,552)
Total expenditures	<u>1,405,269</u>	<u>1,405,269</u>	<u>1,423,577</u>	<u>18,308</u>
Net change in fund balance	42,793	42,793	122,683	79,890
Fund balance (deficit) at beginning of year	<u>(101,694)</u>	<u>(101,694)</u>	<u>(101,694)</u>	<u>-</u>
Fund balance at end of year	<u>\$ (58,901)</u>	<u>\$ (58,901)</u>	<u>\$ 20,989</u>	<u>\$ 79,890</u>

See report of independent auditors.



McCREADY & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors of Pivot Charter School – Tampa
(A Charter School under Pivot Educations, Inc.)
A Charter School and Component Unit of the District
School Board of Hillsborough 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 and the major funds of Pivot Charter School – Tampa, (the "School") a charter school under Pivot Education, Inc. and component unit of the District School Board of Hillsborough 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 6, 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 School's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 instance 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 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.

McCrary & Associates, PLLC

Altamonte Springs, Florida
September 6, 2021

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**Additional Information Required by
Rules of the Auditor General,
Chapter 10.850, *Audits of Charter Schools
and Similar Entities***



**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 Pivot Charter School – Tampa
(A Charter School under Pivot Educations, Inc.)
A Charter School and Component Unit of the District
School Board of Hillsborough County, Florida

Report on the Financial Statements

We have audited the financial statements of Pivot Charter School – Tampa (the “School”) a charter school under Pivot Education, Inc. and component unit of the District School Board of Hillsborough County, Florida, as of and for the fiscal year ended June 30, 2021, and have issued our report thereon dated September 6, 2021.

Auditor’s Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in that report, if applicable, which is dated, September 6, 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 year findings or recommendations.

Official Title

Section 10.854(1)(e)5. Rules of the Auditor General, requires the name or official title of the entity be disclosed in this management letter. The official title of the entity is Pivot Charter School – Tampa. The School code is 6656.

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)(a), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have 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)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 note 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 Hillsborough County School Board and is not intended to be and should not be used by anyone other than these specified parties.

McCrady & Associates, PLLC

Altamonte Springs, Florida
September 6, 2021

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Members of American Institute of Certified Public Accountants and Florida Institute of Certified Public Accountants