
RISE EDUCATION SCHOOLS, INC., D/B/A
RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
INDEPENDENT AUDITOR'S REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

MARK ESCOFFERY, P.A.
CERTIFIED PUBLIC ACCOUNTANT

**RISE EDUCATION SCHOOLS, INC., D/B/A
RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I**

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INDEPENDENT AUDITOR'S REPORT

To the Board Members of
Rise Education Schools, Inc., D/B/A
Rise Academy School of Science and Technology I
Margate, Florida

Opinion

I have audited the accompanying Financial Statements of the governmental activities, and each major fund, of Rise Academy School of Science and Technology I ("the School") (a nonprofit organization) a component unit of the School Board of Broward County as of and for the year ended June 30, 2022 which collectively comprise the School's basic financial statements as listed in the foregoing Table of Contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the school and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of Rise Academy School of Science and Technology I and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Rise Academy School of Science and Technology I's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Rise Academy School of Science and Technology I's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Rise Academy School of Science and Technology I's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that I identified during the audit.

Report on Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information on pages 3 through 6 and 13 are presented to supplement the basic financial statements. Such information although not part of the basic financial statements, is required by the Governmental Accounting Standard 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Palm Beach Gardens, Florida
September 15, 2022

Mark E. Coffey, P.A.

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

Our discussion and analysis of Rise Education Schools, Inc., D/B/A Rise Academy School of Science and Technology I's ("the Academy") financial program provides an overview of the Academy's financial activities for the year ended June 30, 2021.

Because the information contained in this discussion is intended to highlight significant transactions, it should be read in conjunction with the School's financial statements, which begin on page 7.

For financial statement purposes the Academy is considered a component unit of The School Board of Broward County which is a primary government entity for financial reporting. The Academy has included separate statements for the Governmental Fund Balance Sheet and the statement of Revenue, Expenditures and Changes in Fund Balance. The Statement of Net Position and the Statement of Activities report provide information on the activities of the Academy. The Fund Financial Statements reflect financing activities of the Academy by providing information on inflows and outflows of spendable resources.

NON FINANCIAL HIGHLIGHTS

The Academy's daily enrollment for fiscal year ended June 30, 2022 was 323 students, which was 1 less than budgeted. The Academy expects to have an enrollment of 340 students for the school year 2022-2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Academy's financial position. Included in these statements are all assets and liabilities using the accrual basis of accounting. All the current year's revenues and expenses are recorded when earned or incurred.

The Statement of Net Position presents information on all the Academy's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Academy is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

Fund 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.

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (Cont'd.)

Fund Financial Statements (Cont'd.)

Governmental Funds – All of the Academy's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Academy's governmental activities and the basic services it provides.

Notes to the Financial Statements

The *Notes to the Financial Statements* provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 15-22 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Academy's financial position. The Academy's assets exceeded liabilities by \$620,190 at June 30, 2022.

NET ASSETS

	<u>JUNE 30, 2022</u>	<u>JUNE 30, 2021</u>
Current and Other Assets	\$ 956,778	\$ 869,577
Capital Assets	173,069	199,806
Total Assets	<u>\$ 1,129,847</u>	<u>\$ 1,069,383</u>
Note Payable	193,379	201,671
Other Liabilities	316,278	92,999
Total Liabilities	<u>\$ 509,657</u>	<u>\$ 294,670</u>
Investment in Capital Assets	\$ 173,069	\$ 199,806
Debt Service	(193,979)	(201,671)
Unrestricted	612,806	776,578
Total Net Position	<u>\$ 620,190</u>	<u>\$ 774,713</u>

Revenues from governmental activities totaled \$3,114,465 for the year ended June 30, 2022. The main source of revenue is from Florida Education Finance Program (FEFP). This revenue represented approximately 74.3% of total revenue.

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd.)

<u>Revenue Source</u>		<u>% of Total</u>		<u>% of Total</u>
	<u>6/30/22</u>	<u>6/30/22</u>	<u>6/30/21</u>	<u>6/30/21</u>
State Sources	\$ 2,726,841	87.1	\$ 2,6234,625	78.9
Local Sources	17,017	0.5	105,090	3.1
Federal Sources	387,624	12.4	600,506	18.0
TOTAL	\$ 3,131,482	100.00	\$ 2,874,558	100.00

Federal Revenue Sources are primarily The National School Lunch Program (NSLP) and Title 1 grants.

Increases in levels of expenses for major functions of the Academy are shown in the following Table:

<u>Expense</u>	<u>6/30/22</u>	<u>% of Total</u>	<u>6/30/21</u>	<u>% of Total</u>
		<u>6/30/22</u>		<u>6/30/21</u>
Instruction	\$ 1,492,161	44.7	\$ 1,429,304	47.0
Instructional Support Services	16,391	0.5	13,448	0.4
Board Services	10,427	0.3	12,810	0.5
General Administration	34,848	1.1	99,296	3.3
School Administration	679,216	20.7	625,509	20.6
Facilities Acquisition	310,743	9.5	316,901	10.4
Fiscal Services	21,655	0.7	22,400	0.7
Food Services	274,509	8.4	100,811	3.3
Central Services	3,819	0.1	5,056	0.2
Pupil Transportation	36,570	1.1	-	-
Operation of Plant	234,846	7.1	188,516	6.2
Maintenance of Plant	143,281	4.4	95,463	3.1
Interest	803	-	9,715	.3
Depreciation	49,935	1.5	123,451	4.1
TOTAL	\$ 3,286,005	100.0	\$ 3,042,680	100.0

BUDGETARY HIGHLIGHTS

Revenues from all Sources were approximately \$236,000 more than budgeted primarily because the Academy had more Federal grants than budgeted.

Actual Academy expenditures were approximately \$392,000 greater than budgeted, primarily because food costs increased by \$125,000 because of more student meals. Additional costs for operation and maintenance of plant were incurred because of the pandemic and creating more safety solutions for students.

Total fund balance of the General Fund was \$640,500 at June 30, 2022.

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022

CAPITAL ASSETS

The Academy's investment in capital assets at June 30, 2022 was \$173,069 (net of depreciation). The investment includes leasehold improvements, furniture and fixtures, equipment and software. The following is a summary of capital assets balances at June 30, 2022;

Leasehold Improvements	\$ 155,972
Furniture, Fixtures and Equipment	465,421
Software	<u>129,454</u>
Motor vehicles	<u>50,473</u>
	811,320
Less Accumulated Depreciation	<u>638,251</u>
	<u><u>\$ 173,069</u></u>

LONG-TERM DEBT

The School received a loan from the Small Business Association (SBA) in the amount of \$159,900, on May 22, 2020. The loan bears interest at 2.75% per annum. This loan matures on May 7, 2051. Principal and interest payments are \$641 per month and begin on May 22, 2021. This loan was recorded as a non-current note payable at June 30, 2020.

PROSPECTS FOR THE FUTURE

The Academy continues to receive funds from State sources in the form of Florida Education Finance Program Fees (FEFP). The fees are evaluated in October and February and are based on student enrollment.

- The Administration believes that the Academy will improve its rating from the Department of Education.
- The Administration believes that the Academy will continue to be successful and contribute to the educational requirements of Broward County.

REQUESTS FOR INFORMATION

The Management Discussion and Analysis provides a general overview of the finances of the Academy. Requests for additional information should be addressed to Dr. Carmella Morton at Rise Academy School of Science and Technology I located at 6101 NW 31st Street, Margate, Florida 33063.

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY 1
Governmental Fund Balance Sheet (General Fund)
June 30, 2022

	Governmental Funds	Special Revenue	Total
ASSETS			
Cash	\$266,543		\$266,543
Receivables		223,770	223,770
Other current assets	177,695		177,695
Due from other funds	223,770		223,770
Deposits	65,000		65,000
Total Assets	<u>733,008</u>	<u>223,770</u>	<u>956,778</u>
LIABILITIES			
Accrued salaries	84,385		84,385
Accounts Payable	8,123		8,123
Other Liabilities		223,770	223,770
Total Liabilities	<u>92,508</u>	<u>223,770</u>	<u>316,278</u>
FUND BALANCE			
Nonspendable	27,694		27,694
Restricted			
Unassigned	612,806		612,806
	<u>640,500</u>	<u>-</u>	<u>640,500</u>
Total Liabilities and Fund Balance	<u>\$733,008</u>	<u>\$223,770</u>	<u>\$956,778</u>

The accompanying notes are an integral part of this statement

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY 1
STATEMENT OF NET POSITION
For the Year ended June 30, 2022

	Account Number	Primary Government		
		Governmental Activities	Business-type Activities	Total
ASSETS				
Cash and Cash Equivalents	1110	266,543		266,543
Other current assets	12xx	150,001		150,001
Receivables	1130	223,770		223,770
Due from other funds	1120	223,770		
Prepays		27,694		27,694
Deposits	1210	65,000		65,000
Issuance Costs				
Capital Assets:				
Improvements other than Buildings	1320	155,972		155,972
Less Accumulated Depreciation	1329	(155,972)		(155,972)
Furniture, Fixtures and equipment	1340	475,421		475,421
Less Accumulated Depreciation	1349	(346,094)		(346,094)
Motor Vehicles	1350	50,473		50,473
Less Accumulated Depreciation	1359	(6,731)		(6,731)
Computer Software	1382	129,454		129,454
Less Accumulated Depreciation	1389	(129,454)		(129,454)
Total Assets		1,129,847		1,129,847
LIABILITIES				
Salaries and Wages Payable	2110	84,385		84,385
Payroll Deductions and Withholdings	2170			
Accounts Payable	2120	8,123		8,123
Other Liabilities	23XX	223,770		223,770
Notes Payable		193,379		193,379
Total Liabilities		509,657		509,657
NET POSITION				
Invested in Capital Assets, Net of Related Debt		173,069		173,069
Restricted For:				
Categorical Carryover Programs	2710	27,694		27,694
Debt Service	2750	(193,379)		(193,379)
Unrestricted		612,806		612,806
Total Net Position		620,190		620,190

The accompanying notes are an integral part of this statement

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY 1
Reconciliation of the Governmental Fund (General Fund)
Balance Sheet To The Statement of Net Position
June 30, 2022

Fund Balance- Governmental Funds	\$640,500
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financial resources and therefore are not reported in the
governmental funds

Governmental capital assets	\$811,320	
Less accumulated depreciation	(638,251)	
		173,069
Long -term Liabilities not due and payable in the current period and therefore are not reported in the governmental funds		(193,379)
Net Position of Governmental activities		\$620,190

The accompanying notes are an integral part of this statement

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY 1
Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balance
June 30, 2022

	<u>Governmental</u> <u>Funds</u>	<u>Special</u> <u>Revenue</u>	<u>Debt</u> <u>Service</u>	<u>Capital</u> <u>Outlay Fund</u>	<u>Total</u>
EXPENSES					
Instruction	\$1,142,308	\$349,853			\$1,492,161
Instructional Support Services	16,391				16,391
Board Services	10,427				10,427
General Administration	34,848				34,848
School Administration	679,216				679,216
Facilities Acquisition	139,708			171,035	310,743
Fiscal Services	21,655				21,655
Food Services	-	274,509			274,509
Central Services	3,819				3,819
Pupil Transportation	36,570				36,570
Operation of Plant	234,846				234,846
Maintenance of Plant	143,281				143,281
Debt Service			9,094		9,094
TOTAL EXPENSES	<u>2,463,069</u>	<u>624,362</u>	<u>9,094</u>	<u>171,035</u>	<u>3,267,560</u>
PROGRAM REVENUES					
Florida Education Finance Program (FEFP)	2,314,005				2,314,005
Capital Grants and Contributions				171,035	171,035
Charges for Services					
Total Program Revenues	<u>2,314,005</u>	<u></u>	<u></u>	<u>171,035</u>	<u>2,485,040</u>
GENERAL REVENUES					
Other State Sources	5,063	236,738			241,801
Other Federal Sources		387,624			387,624
Other Local Sources	17,017				17,017
Total General Revenues	<u>22,080</u>	<u>624,362</u>	<u></u>	<u></u>	<u>646,442</u>
Excess of Revenues over Expenses	(126,984)	-	(9,094)	-	(136,078)
Transfers In	67,796		9,094		76,890
Transfers Out	(9,094)			(67,796)	(76,890)
Fund Balance, Beginning of Year	708,782			67,796	776,578
Fund Balance, End of Year	<u>\$640,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$640,500</u>

The accompanying notes are an integral part of this statement

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY 1
STATEMENT OF ACTIVITIES
June 30, 2022

	Account		Program Revenues		Net (expense) /revenues and Changes in Net Position		
			Charges for Services	Operating Grants	Capital Grants	Governmental	Business-type Total
Governmental activities:							
Instruction	5000	\$ 1,468,963		\$ 349,853		\$ (1,119,110)	(1,119,110)
Instructional Support Services	6200	16,391		5063.00		(11,328)	(11,328)
Board Services	7100	10,427				(10,427)	(10,427)
School Administration	7300	679,216				(679,216)	(679,216)
General Administration	7200	34,848				(34,848)	(34,848)
Facilities Acquisition and Construction	7400	310,743			171,035	(139,708)	(139,708)
Fiscal Services	7500	21,655				(21,655)	(21,655)
Food Services	7600	274,509		274,509		-	-
Central Services	7700	3,819				(3,819)	(3,819)
Pupil Transportation	7800	36,570					
Operation of Plant	7900	234,845				(234,845)	(234,845)
Maintenance of Plant	8100	143,281				(143,281)	(143,281)
Interest expense	9200	803				(803)	(803)
Unallocated Depreciation Expense *		49,935				(49,935)	(49,935)
Total Governmental Activities		3,286,005		629,425	171,035	(2,485,545)	(2,448,975)
Taxes:							
						2,314,005	2,314,005
						17,017	17,017
						2,331,022	2,331,022
						(154,523)	(154,523)
						774,713	774,713
						\$ 620,190	\$ 620,190

* This amount excludes the depreciation that is included in direct expenses of the various functions.

The accompanying notes are an integral part of this statement

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY 1
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balance
of Governmental Fund (General Fund) To The
Statement of Activities
June 30, 2022

Net Changes in Fund Balances- Governmental Funds	(\$136,078)
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Governmental Funds report capital outlays as expenditures.
However, in the Statement of Activities, the cost of those
assets is depreciated over their estimated useful lives.

Expenditures for capital assets	23,198	
Less current year depreciation	(49,935)	
		(26,737)

Payments from Debt issuance uses current resources from
government funds, but issuing debt creates short term
liabilities in the statement of net position

Payments on note payable	8,292
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Change in Net Position of Governmental Activities	(\$154,523)
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The accompanying notes are an integral part of this statement

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY 1
Statement of Revenues, Expenditures and Changes
In Fund Balance-Budget (GAAP Basis) and Actual- All Governmental Fund Types
For the Fiscal Year Ended June 30, 2022

	General Fund			Special Revenue			Capital Outlay Fund			Debt Service Fund			TOTAL		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
EXPENDITURES:															
Instruction	\$1,286,009	\$1,142,308	\$143,701	\$100,000	\$349,853	(\$249,853)							\$1,386,009	\$1,492,161	(\$106,152)
Instructional Support Services	13,000	16,391	(3,391)										13,000	16,391	(3,391)
Board Services	12,000	10,427	1,573										12,000	10,427	1,573
General Administration	36,505	34,848	1,657										36,505	34,848	1,657
School Administration	637,161	679,216	(42,055)										637,161	679,216	(42,055)
Facilities Acquisition	139,708	139,708	-				172,380	171,035	1,345				172,380	171,035	1,345
Fiscal services	21,600	21,655	(55)										21,600	21,655	(55)
Food services	-	-	-	150,000	274,509	(124,509)							150,000	274,509	(124,509)
Central services	4,665	3,819	846										4,665	3,819	846
Pupil Transportation	24,000	36,570	(12,570)										24,000	36,570	(12,570)
Operation of Plant	255,648	234,846	20,802										255,648	234,846	20,802
Maintenance of Plant	22,600	143,281	(120,681)										22,600	143,281	(120,681)
Debt Service	-	-	-							9,094			-	9,094	(9,094)
	2,452,896	2,463,069	(10,173)	250,000	624,362	(374,362)	172,380	171,035	1,345	9,094			2,735,568	3,127,852	(392,284)
PROGRAM REVENUES:															
Florida Education Finance Program	2,424,080	2,314,005	(110,075)										2,424,080	2,314,005	(110,075)
Capital Grants and Contributions							172,480	171,035	1,445				172,480	171,035	(1,445)
	2,424,080	2,314,005	(110,075)				172,480	171,035	1,445				2,596,560	2,485,040	(111,520)

The accompanying notes are an integral part of this statement

RISE EDUCATION SCHOOLS, INC.
D/B/A RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY 1
Statement of Revenues, Expenditures and Changes
In Fund Balance-Budget (GAAP Basis) and Actual- All Governmental Fund Types
For the Fiscal Year Ended June 30, 2022 (Cont'd)

	General Fund			Special Revenue			Capital Outlay Fund			TOTAL		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
GENERAL REVENUES:												
Other federal sources				250,000	387,624	137,624				250,000	387,624	137,624
Other State sources	9,800	5,063	(9,800)	-	236,738	236,738				9,800	236,738	226,938
Other local sources	34,463	17,017	(17,446)							34,463	17,017	(17,446)
	44,263	22,080	(22,246)	250,000	624,362	374,362				294,263	641,379	347,116
Excess of Expenditures over Revenue	<u>\$ 15,447</u>	<u>(126,984)</u>	<u>(\$127,148)</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-9,094</u>	<u>\$155,255</u>	<u>(1,433)</u>	<u>(\$156,688)</u>
Transfers in		67,796			-						67,796	
Transfers out		(9,094)			-				9,094		-	
Fund Balance, Beginning of Year		<u>708,782</u>			<u>-</u>						<u>708,782</u>	
Fund Balance, End of year		<u><u>\$640,500</u></u>			<u><u>\$ -</u></u>				<u><u>\$ -</u></u>		<u><u>\$640,500</u></u>	

The accompanying notes are an integral part of this statement

**RISE EDUCATION SCHOOLS, INC., D/B/A
RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Rise Education Schools, Inc., D/B/A Rise Academy School of Science and Technology I (“the Academy”) was established as a nonprofit organization under the laws of the State of Florida and is the reporting entity.

The Academy operates as a Charter School pursuant to a Charter School Contract (“the Contract”) with The School Board of Broward County, Florida. Under the Contract the Academy provides an education to children, from Kindergarten through the fifth grade, who reside in Broward County in and around the City of Margate. For financial statement purposes the Academy is considered a component unit of The School Board of Broward County, which is a primary government entity for financial reporting.

The School Board of Broward County received 5% of the Florida Education Finance Program (FEFP) revenue as an administrative fee.

The Contract was renewed for five years and is effective through June 30, 2024. The Contract requires The School Board to provide the Academy’s primary source of funding based upon the number of full-time equivalent students (FTES) registered at the Academy.

The Academy is a tax-exempt organization under 501(C)(3) of the Internal Revenue Code.

The Academy’s financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for school districts through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the Academy are discussed below.

Basic Financial Statements

The Academy’s basic financial statements are the Statements of Net Position and the Statement of Activities. All the activities of the Academy are classified as governmental type activities. There are no business type activities of the Academy. All the Academy’s governmental type activities are included in the general fund and special revenue fund. There are no other major funds. In the Statement of Net Position, the governmental activities column is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt obligations. The Academy’s net position are reported in three parts – invested in capital assets, net of related debt; restricted for categorical carryover programs, debt service; and unrestricted net position.

**RISE EDUCATION SCHOOLS, INC., D/B/A
RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basic Financial Statements (cont'd.)

The Statement of Activities reports both the gross and net cost of each of the Academy's functions. The functions are also supported by government revenues such as Florida Education Finance Program (FEFP), Capital Outlay Funds and Federal Grants. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants.

Program revenues must be directly associated with the function (after care and youth services, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

Fund Financial Statements

Fund Financial Statements are provided for governmental funds. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Major individual governmental funds are reported as separate columns in the Fund Financial Statements:

General Fund – is the Academy's primary operating fund. It accounts for all financial resources of the Academy, except those required to be accounted for in another fund.

Special Revenue Fund – Accounts for specific revenue, such as federal grants that are legally restricted to expenditures for particular purposes.

Capital outlay fund – accounts for specific revenue received from the State of Florida that is used in the purchase, construction or lease of real property.

Debt Service Fund – accounts for principal and interest payments on long-term liabilities

Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounting and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual

The governmental type activities in the financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. When both restricted and unrestricted resources are available for use, it is the policy of the Academy to use restricted resources first, then unrestricted resources as they are needed.

**RISE EDUCATION SCHOOLS, INC., D/B/A
RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus

The accounting and financial reporting treatment is determined by applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

The Government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet and operating statements present increases (i.e. revenues) and decreases (i.e. expenses) in net position.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financial uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the fiscal period. For this purpose, the Academy considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles include the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that subject the Academy to concentrations of credit risk include cash. While the Academy attempts to limit its financial exposure, its deposit balances may at times exceed federally insured limits. The Academy has not experienced any losses on such balances.

Cash deposits are held at banks qualified as public depositories in accordance with Chapter 280 Florida Statutes.

**RISE EDUCATION SCHOOLS, INC., D/B/A
RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 1-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair Value Measurements

The Fair Value Measurements Topic of the FASB Accounting Standards Codification defines fair value, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements.

The Academy measures fair value of assets and liabilities as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. 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.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

Contributed Services and Facilities

The Academy does not recognize any support, revenue or expense from services contributed by individual volunteers since no objective basis is available to measure the value of such services. However, a substantial number of volunteers have donated significant amounts of time to the Academy's program services.

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 (i.e., salaries, purchased services, and capital outlay).

**RISE EDUCATION SCHOOLS, INC., D/B/A
RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 or more are reported at historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Leasehold Improvements	Life of Lease
Furniture, Fixtures and Equipment	3-10 Years
Software	3 Years

Program Revenue

Revenues for operations are received primarily from the School Board of Broward County 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 will report the number of full-time equivalent (FTE) students and related data to the School District of Sarasota County. Funding for the School is adjusted during the year to reflect the revised calculations by the Florida Department of Education under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. In addition, the School receives an annual allocation of charter school capital outlay funds.

General Revenue

These revenue funds include federal grants, state revenue other than Florida Education Finance Program revenue and local source revenue including capital improvement and fundraising.

Fund Balance Classifications

GASB requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

**RISE EDUCATION SCHOOLS, INC., D/B/A
RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

Fund Balance Classifications (Cont'd.)

- a) **Nonspendable** fund balance includes amounts that are not in a spendable form such as inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). There was no nonspendable fund balance at year end.
- b) **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. There was no restricted fund balance at year end.
- c) **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the School's highest level of decision making authority. There was no committed fund balance at year end.
- d) **Assigned** fund balance includes amounts intended to be used by the Academy's Management for specific purposes but which does not meet the criteria to be classified as restricted or committed. There was no assigned fund balance at year end.
- e) **Unassigned** fund balance includes amounts that are available for any purpose. These amounts are reported only in the general fund. There was an unassigned fund balance at year end.

Order of Fund Balance Spending Policy

The Academy's policy is to apply expenditures against nonspendable fund balance, followed in order by restricted fund balance, committed fund balance, assigned fund balance, and lastly unassigned fund balance at the end of the fiscal year. The Academy's Board of Directors can deviate from this policy if it is in the best interest of the Academy.

Interfund transfers were made through the general fund for special revenue transactions of \$37,931 and to fund debt service requirements of \$9,095.

NOTE 2 – COMPENSATED ABSENCES

Employees of the Academy are entitled to paid vacation and sick days depending on length of services. The Academy's policy is to recognize the cost of vacation days when earned by the employees. The value of unused vacation days was determined to be immaterial and therefore no accrual has been made.

**RISE EDUCATION SCHOOLS, INC., D/B/A
RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 3 – CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2022 were as follows:

	<u>Balance Beginning</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance Ending</u>
Leasehold Improvements	\$ 155,972	\$ -	\$ -	\$ 155,972
Furniture, Fixtures and Equipment	452,223	23,198	-	475,421
Computer Software	129,454	-		129,454
Motor vehicles	50,473			50,473
	<u>788,122</u>	<u>23,198</u>	<u>-</u>	<u>811,320</u>
Less Accumulated Depreciation	588,316	49,935	-	638,251
NET CAPITAL ASSETS	<u>\$ 199,806</u>	<u>\$ 26,737</u>	<u>\$ -</u>	<u>\$ 173,069</u>

Depreciation expense of \$49,935 was unallocated during the year ended June 30, 2022.

Beginning balances were adjusted to reflect actual amounts.

NOTE 4 – ACCOUNTS RECEIVABLE

The school received an advance of \$150,000 which it loaned to a related entity to finance the operations of an affiliated charter school. This balance is included in other current assets.

NOTE 5 – LONG TERM LIABILITIES

Long Term liability activity for the year ended June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Re- ductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Small Business Admin. Note Payable	159,900		-	159,900	1,979
	41,771		8,292	33,479	7,754
	<u>\$ 201,671</u>	<u>\$</u>	<u>8,292</u>	<u>\$ 193,379</u>	<u>\$ 9,733</u>

**RISE EDUCATION SCHOOLS, INC., D/B/A
RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 5 – LONG TERM LIABILITIES (Cont.)

The School received a loan from the Small Business Association (SBA) in the amount of \$159,900, on May 22, 2020. The loan bears interest at 2.75% per annum. This loan matures on May 7, 2051. Principal and interest payments are \$641 per month and begins on March 2023. This loan was recorded as a non-current note payable at June 30, 2022.

Debt Maturity

Debt service requirements at June 30, 2021 were as follows:

YEAR ENDED JUNE 30	<u>PRINCIPAL</u>	<u>INTEREST</u>
2023	7,754	1,374
2024	15,952	1,204
2025	16,254	904
2026	16,606	552
2027	16,958	200
2028-2051	119,855	3296
	<u>\$ 193,379</u>	<u>\$ 7,530</u>

NOTE 6 – CONTRACTS

The Academy has a Contract with Charter School Services Corp., to provide accounting, financial management and budgeting services. The terms of the Contract are for 10 years and expires on December 31, 2025. Under the terms of the Contract the Company was to receive \$120 per full time equivalent (FTE) student per year. Fees paid for the year ended June 30, 2022 amounted to \$21,600.

**RISE EDUCATION SCHOOLS, INC., D/B/A
RISE ACADEMY SCHOOL OF SCIENCE AND TECHNOLOGY I
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Lease Agreements

The Academy leases its administrative and classroom facilities under a non-cancelable operating lease that expires in June 2025. Annual rental expenses were approximately \$310,743 for the year ended June 30, 2022. Minimum payments under this lease, assuming the lease will be renewed, are as follows:

2023	320,000
2024	330,000
2025	340,000
2026	350,000
2027	360,000
	<u>\$ 1,700,000</u>

Risk Management

The Academy is exposed to various risks of loss related to theft, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The Academy purchases commercial insurance for all material risks of loss to which the Academy is exposed, including general liability, property, auto and workers compensation. A review of the last nine years reveals that settled claims have not exceeded insurance coverage.

The Academy receives funding from the State of Florida based on the number of full time equivalent (FTE) students who attend the Charter School. The data is compiled by the Academy and is subject to audit by the State and if errors are found this could result in amounts having to be repaid to the State or decrease in future allocations. Management believes that the amounts that would have to be remitted back to the State due to errors in their FTE count would not be material to the financial position of the Academy.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated events that occurred subsequent to the year end for potential recognition or disclosure in the financial statements, through the date on which the financial statements were available to be issued. The date when the financial statements were available to be issued was September 15, 2022. Management's evaluation did not reveal any subsequent events that would have a material effect on the financial statements.

Mark Escoffery, P.A.

Certified Public Accountant

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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 Members of
Rise Education Schools, Inc., D/B/A
Rise Academy School of Science and Technology I
Margate, Florida

I have audited the financial statements of Rise Education Schools, Inc., D/B/A Rise Academy School of Science and Technology I ("the Academy") (a nonprofit organization) as of and for the year ended June 30, 2022, and have issued my report thereon dated September 15, 2022. I conducted my 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.

Internal Control over Financial Reporting

In planning and performing my audit, I considered the Academy's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Academy's internal control over financial reporting.

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.

My consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

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* (Cont'd.)

To the Board Members of
Rise Education Schools, Inc., D/B/A
Rise Academy School of Science and Technology I
Margate, Florida
Page 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Academy's financial statements are free of material misstatement, I 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*

This Report is intended solely for the information and use of the Board Members, Management, others within the organization and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Palm Beach Gardens, Florida
September 15, 2022

Mark Escoffery, P.A.

Certified Public Accountant

8645 N. Military Trail
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MANAGEMENT LETTER

To the Board Members of
Rise Education Schools, Inc., D/B/A
Rise Academy School of Science and Technology I
Margate, Florida

Report on the Financial Statements

I have audited the financial statements of the Rise Education Schools, Inc., D/B/A Rise Academy School of Science and Technology I, Florida, as of and for the fiscal year ended June 30, 2022, and have issued my report thereon dated September 15, 2022.

Auditor's Responsibility

I conducted my 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 Reports and Schedules

I have issued my 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*.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that I determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity. The official title of the entity is Rise Education Schools, Inc., D/B/A Rise Academy School of Science and Technology I.

MANAGEMENT LETTER

(Continued)

Financial Condition

Sections 10.854(1)(e)2., Rules of the Auditor General, require that I report the results of my determination as to whether or not the Rise Academy School of Science and Technology I has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with my audit, I determined that the Rise Academy School of Science and Technology I 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, I applied financial condition assessment procedures for the Rise Academy School of Science and Technology I. It is management's responsibility to monitor the Rise Academy School of Science and Technology I's financial condition and my financial condition assessment was based in part on representations made by management and review of financial information provided by same. Financial assessments made including a review of subsequent financial statements did not indicate that the Academy's financial condition is deteriorating.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that I report the results of my determination as to whether or not the Rise Academy School of Science and Technology I maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with my audit, I determined that the Rise Academy School of Science and Technology I maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Other Matters

Section 10.854(1)(e)3., Rules of the Auditor General, requires that I address in the management letter any recommendations to improve financial Management. In connection with my audit, I did not have any such recommendations.

Section 10.854(1)(e)4., Rules of the Auditor General, requires that I 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 my audit, I did not have any such findings.

MANAGEMENT LETTER
(Continued)

Purpose of this Letter

My 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 Broward County School Board and is not intended to be and should not be used by anyone other than these specified parties.



Mark Escoffery, P.A.
Palm Beach Gardens, Florida
September 15, 2022