

**Micanopy Area Cooperative School,  
Inc.**

**(A Component Unit of the Alachua  
County District School Board)**

**Basic Financial Statements and  
Supplemental Information**

**For the year ended  
June 30, 2023**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Micanopy Area Cooperative School, Inc.  
Micanopy, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Micanopy Area Cooperative School, Inc. (the "School"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the of Micanopy Area Cooperative School, Inc. basic financial statements as listed in the table of contents.

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, 2023, and the respective changes in financial position, and, where applicable, cash flows if thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management 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.

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 Micanopy Area Cooperative School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our 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 our opinions. 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 and *Government Auditing Standards*

### ***Auditor's Responsibilities for the Audit of the Financial Statements (continued)***

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 and *Government Auditing Standards*, we:

- 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 the Micanopy Area Cooperative School'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 the Micanopy Area Cooperative School's ability to continue as a going concern for a reasonable period of time.

We are 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 we identified during the audit.

### ***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 4–7 and 24–26 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 October 13, 2023, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering School's internal control over financial reporting and compliance.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
October 13, 2023

## **Management's Discussion and Analysis**

This discussion and analysis of the School's financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2023. Please read it in conjunction with the School's financial statements, which follow this section.

The following are various financial highlights for fiscal year 2023:

- The School's overall net position increased by approximately \$205,000.
- Unrestricted net position at June 30, 2023, was \$870,327.
- The School had total expenses for the year of approximately \$2,124,000, compared to revenues of approximately \$2,329,000.
- The School served 216 and 212 students in the school years ending in 2023 and 2022, respectively, in grades K through 5. The School also provides VPK services and served 29 and 20 students in the school years ending in 2023 and 2022, respectively.

### **OVERVIEW OF THE BASIC FINANCIAL STATEMENTS**

This annual report contains government-wide financial statements that report on the School's activities as a whole and fund financial statements that report on the School's individual funds.

#### **Government-wide Financial Statements**

The first financial statement is the Statement of Net Position. This statement includes all of the School's assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private-sector companies. All of the current year revenues and expenses are recorded, regardless of when cash is received or paid. Net position - the difference between assets and liabilities - can be used to measure the School's financial position.

The second financial statement is the Statement of Activities. This statement is also shown using the accrual basis of accounting. It shows the increases and decreases in net position during the fiscal year. Over time, the increases or decreases in net position are useful indicators of whether the School's financial health is improving or deteriorating. However, other non-financial factors, such as enrollment levels or changes in state funding, must also be considered when assessing the overall health of the School.

In these statements, all of the School's activities are considered to be governmental activities. The School has no business-type activities, which are generally financed in whole or in part by fees charged to external parties for goods or services.

#### **Fund Financial Statements**

Following the government-wide financial statements are the fund financial statements. They provide more detailed information about the School's funds.

The School maintains three individual governmental funds, the General Fund, Special Revenue Fund and Capital Outlay Fund. These funds are considered to be major funds and, accordingly, they are separately displayed.

Governmental funds are accounted for using modified accrual accounting. Modified accrual accounting focuses on available cash and other financial assets that can readily be converted to cash. This provides a shorter-term view of the governmental fund's financial position. A reconciliation is provided with these statements, which helps to explain the differences between the fund financial statements and the government-wide financial statements.

## CONDENSED FINANCIAL INFORMATION

The following table presents condensed, government-wide current year and prior year data about net position and changes in net position.

### Micanopy Area Cooperative School, Inc. Statement of Net Position

	Governmental Activities		
	June 30, 2023	June 30, 2022	Variance
<b>ASSETS</b>			
Current and other assets	\$ 998,843	\$ 886,078	\$ 112,765
Capital assets, net	1,843,776	1,870,813	(27,037)
Total assets	2,842,619	2,756,891	85,728
<b>LIABILITIES</b>			
Current liabilities	125,056	219,100	(94,044)
Non-current liabilities	156,971	181,729	(24,758)
Total liabilities	282,027	400,829	(118,802)
<b>NET POSITION</b>			
Net investment in capital assets	1,690,265	1,615,121	75,144
Unrestricted	870,327	740,941	129,386
Total net position	<u>\$ 2,560,592</u>	<u>\$ 2,356,062</u>	<u>\$ 204,530</u>

**Micanopy Area Cooperative School, Inc.**  
**Statement of Activities**

	<b>Governmental Activities</b>		
	<b>2023</b>	<b>2022</b>	<b>Variance</b>
Revenues:			
Program revenues:			
Charges for services	\$ 114,853	\$ 86,034	\$ 28,819
Operating grants and contributions	155,494	97,892	57,602
Capital grants and contributions	117,409	111,457	5,952
General revenues			
USAC E-Rate Grant	15,577	30,347	(14,770)
Title II grant	898	13,841	(12,943)
Title IV grant	3,804	3,284	520
ESSER	140,009	233,127	(93,118)
One Mill	67,877	121,010	(53,133)
Florida education finance program	1,533,945	1,446,450	87,495
Other state revenues	23,281	15,849	7,432
Other local revenues	149,506	144,342	5,164
Unrestricted investment earnings	6,535	350	6,185
Total revenues	<u>2,329,188</u>	<u>2,303,983</u>	<u>25,205</u>
Expenses:			
Instruction	1,265,783	1,314,102	48,319
Instructional support services	84,205	149,554	65,349
General support	675,328	735,742	60,414
Community services	29,740	21,192	(8,548)
Maintenance of plant	61,783	53,986	(7,797)
Interest on long-term debt	7,819	13,388	5,569
Total expenses	<u>2,124,658</u>	<u>2,287,964</u>	<u>163,306</u>
Change in net position	204,530	16,019	188,511
Net position - beginning	<u>2,356,062</u>	<u>2,340,043</u>	<u>16,019</u>
Net position - ending	<u><u>\$ 2,560,592</u></u>	<u><u>\$ 2,356,062</u></u>	<u><u>\$ 204,530</u></u>

**OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS**

Governmental Activities. The governmental activities generated \$387,756 in program revenues and \$1,941,432 of general revenues and incurred \$2,124,658 of program expenses. This resulted in a \$204,530 increase in net position.



## **THE SCHOOL'S INDIVIDUAL FUNDS**

**General Fund** - The fund balance of the General Fund has increased by \$156,312, from \$795,440 to \$951,752.

**Special Revenue Fund** - The fund balance of the Special Revenue Fund remained the same at \$0 which means that all grant funds were spent during the year. This is expected due to the nature of the Title II, Title IV, One Mill, ESSER and CARES grant funds.

**Capital Projects Fund** - The fund balance of the Capital Projects Fund remained at \$0. All revenues for the year were expended on eligible costs.

## **BUDGETARY HIGHLIGHTS**

**General Fund** - The School amended the original budget to reflect increased revenues and decreased expenditures. There were no differences between the final budget and actual amounts.

## **CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets** - Please refer to a note to the accompanying financial statements entitled Capital Assets and Depreciation for more detailed information about the School's capital asset activity.

**Debt Administration** - The School made scheduled payments on its existing debt. Please refer to a note to the accompanying financial statements entitled Long-Term Liabilities for more detailed information about the School's long-term debt activity.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

For fiscal year 2023, the State of Florida continued to include a teacher salary increase allocation of \$800 million and will continue to be part of FEFP funding. A 2% merit increase for all staff was included in the budget. All other expenditures are budgeted in alignment with enrollment changes and the School's strategic objectives.

## **CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the School's finances and to show the School's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Brenda Maynard (Director), Micanopy Area Cooperative School, 802 NW Seminary Avenue, Micanopy, Florida 32667.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**STATEMENT OF NET POSITION**

**June 30, 2023**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 873,061
Grants receivable	94,768
Prepaid expenses	31,014
Capital assets:	
Non-depreciable capital assets	237,661
Depreciable capital assets, net	<u>1,606,115</u>
	<u>2,842,619</u>
<b>LIABILITIES AND NET POSITION</b>	
<b>CURRENT LIABILITIES</b>	
Accounts payable	15,602
Salaries payable	31,489
Long-term liabilities:	
Due within one year	77,965
Due in more than one year	<u>156,971</u>
Total current liabilities	<u>282,027</u>
<b>NET POSITION</b>	
Net investment in capital assets	1,690,265
Unrestricted	<u>870,327</u>
Total net position	<u><u>\$ 2,560,592</u></u>

The accompanying notes are an integral part of these financial statements.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**STATEMENT OF ACTIVITIES**

**Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction	\$ (1,265,783)	\$ 72,683	\$ 89,081	\$ -	\$ (1,104,019)
Instructional support services	(84,205)	-	-	-	(84,205)
General support	(675,328)	42,170	66,413	109,590	(457,155)
Community service	(29,740)	-	-	-	(29,740)
Maintenance of plant	(61,783)	-	-	-	(61,783)
Interest on long-term debt	(7,819)	-	-	7,819	-
Total governmental activities	<u>\$ (2,124,658)</u>	<u>\$ 114,853</u>	<u>\$ 155,494</u>	<u>\$ 117,409</u>	<u>(1,736,902)</u>
General revenues:					
Federal:					
USAC E-Rate grant					15,577
Federal through state:					
Title II grant					898
Title IV grant					3,804
ESSER					140,009
One Mill					67,877
State revenue					
Florida education finance program					1,533,945
Other state revenues					23,281
Other local revenues					149,506
Unrestricted investment earnings					6,535
Total general revenues					<u>1,941,432</u>
Change in net position					204,530
Net position at July 1, 2022					<u>2,356,062</u>
Net position at June 30, 2023					<u>\$ 2,560,592</u>

The accompanying notes are an integral part of these financial statements.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**June 30, 2023**

	General Fund	Special Revenue Fund	Capital Outlay Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 873,061	\$ -	\$ -	\$ 873,061
Grants receivable	94,768	-	-	94,768
Prepaid expenditures	31,014	-	-	31,014
Total assets	<u>\$ 998,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 998,843</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 15,602	\$ -	\$ -	\$ 15,602
Salaries payable	31,489	-	-	31,489
Total liabilities	<u>47,091</u>	<u>-</u>	<u>-</u>	<u>47,091</u>
<b>FUND BALANCES</b>				
Nonspendable - prepaids	31,014	-	-	31,014
Unassigned	920,738	-	-	920,738
Total fund balances	<u>951,752</u>	<u>-</u>	<u>-</u>	<u>951,752</u>
Total liabilities and fund balances	<u>\$ 998,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 998,843</u>

The accompanying notes are an integral part of these financial statements.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL  
FUNDS TO THE STATEMENT OF NET POSITION**

**June 30, 2023**

Fund balances - total governmental funds	\$ 951,752
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Amounts reported for Governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not reported in the governmental funds.

Capital assets - net of accumulated depreciation	1,843,776
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Long-term liabilities are not reported in the governmental funds.

Loans payable	(153,511)
Compensated absences	<u>(81,425)</u>

Net position of governmental activities	<u>\$ 2,560,592</u>
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The accompanying notes are an integral part of these financial statements.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS**

**Year Ended June 30, 2023**

	General Fund	Special Revenue Fund	Capital Outlay Fund	Total Governmental Funds
Revenues				
Federal:				
USAC E-Rate grant	\$ 15,577	\$ -	\$ -	\$ 15,577
Federal through state:				
Title II grant	-	898	-	898
Title IV grant	-	3,804	-	3,804
ESSER grant	-	140,009	-	140,009
One Mill grant	-	67,877	-	67,877
National school lunch	-	66,413	-	66,413
State revenue:				
Florida education finance program	1,533,945	-	-	1,533,945
Public education capital outlay	-	-	117,409	117,409
Voluntary prekindergarten	89,081	-	-	89,081
Other state revenues	23,281	-	-	23,281
Local revenue:				
Meal service revenue	42,170	-	-	42,170
Other local revenues	228,724	-	-	228,724
Total revenues	<u>1,932,778</u>	<u>279,001</u>	<u>117,409</u>	<u>2,329,188</u>
Expenditures				
Current:				
Instruction	1,053,196	212,588	-	1,265,784
Instructional support services	84,205	-	-	84,205
General support	547,542	66,413	7,409	621,364
Community services	29,740	-	-	29,740
Maintenance of plant	61,783	-	-	61,783
Debt service:				
Principal	-	-	102,181	102,181
Interest	-	-	7,819	7,819
Total expenditures	<u>1,776,466</u>	<u>279,001</u>	<u>117,409</u>	<u>2,172,876</u>
Excess (deficiency) of revenues over (under) expenditures	156,312	-	-	156,312
Other sources (uses)	-	-	-	-
Net change in fund balances	<u>156,312</u>	<u>-</u>	<u>-</u>	<u>156,312</u>
Fund balances at July 1, 2022	<u>795,440</u>	<u>-</u>	<u>-</u>	<u>795,440</u>
Fund balances at June 30, 2023	<u>\$ 951,752</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 951,752</u>

The accompanying notes are an integral part of these financial statements.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES**

**Year Ended June 30, 2023**

Excess of revenues over expenditures - total governmental funds	\$	156,312
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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 depreciated over their estimated useful lives.

Current year expenditures for capital assets	52,216		
Current year depreciation expense	<u>(79,254)</u>		(27,038)

Some expenses reported in the statement of activities do not require the  
use of current financial resources and therefore are not reported as  
expenditures in governmental funds.

Net change in compensated absences		(26,925)
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Issuance of long-term debt provides current financial resources to  
governmental funds, but has no effect on net position. Repayment of  
principal is an expenditure in governmental funds, but reduces long-term  
liabilities in the Statement of Net Position.

Current year principal payments		<u>102,181</u>
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Change in net position of governmental activities	\$	<u><u>204,530</u></u>
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The accompanying notes are an integral part of these financial statements.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2023**

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of Micanopy Area Cooperative School, Inc. conform to generally accepted accounting principles as applicable to governments. The more significant accounting policies are described below to enhance the usefulness of the financial statements to the reader.

**1. Reporting entity**

Micanopy Area Cooperative School, Inc. is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The not-for-profit corporation conducts business as Micanopy Area Cooperative School (the "School"). The governing body of the School is the not-for-profit corporation's Board of Directors.

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 Alachua County District School Board (the District). The current charter is effective until June 30, 2026 and may be renewed up to an additional 10 years provided that a program review demonstrates that certain criteria addressed in Section 1002.33(7), Florida Statutes, have been successfully accomplished. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter, in which case the District is required to notify the School in writing at least 90 days prior to the charter's expiration. Pursuant to Section 1002.33(8)( e ), Florida Statutes, the charter school contract provides that in the event the School is dissolved or terminated, any unencumbered funds and all School property purchased with public funds automatically revert to the District. During the term of the charter, the District may also terminate the charter if good cause is shown. The School is considered a component unit of the District.

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



**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2023**

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

2. Government-wide financial statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information on all of the nonfiduciary activities of the School. Governmental activities are reported separately from business-type activities, which rely on fees charged to external parties as their primary revenues. The School has no business-type activities.

Any internal inter-fund activity has been eliminated from the government-wide financial statements.

The Statement of Net Position reports the School's financial position as of the end of the fiscal year. In this statement, the School's net position is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position.

The Statement of Activities is displayed using a net-cost format and reports the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges for services that are directly related to a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Other items not properly included among program revenues are reported instead as general revenues.

3. Fund financial statements

The financial transactions of the School are reported in individual funds in the fund financial statements. The governmental fund statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

The following funds are used by the School:

**GOVERNMENTAL FUNDS**

General Fund - The General Fund is the general operating fund of the School. It is used to account for all financial resources, except those associated with grants that are restricted to specified uses.

Special Revenue Fund - The Special Revenue Fund is used to account for financial resources associated with Title II, Title IV, One Mill, ESSER, and CARES grants that are restricted to operational uses.

Capital Projects Fund - The Capital Projects Fund is used to account for financial resources associated with grants that are restricted to capital uses.

In the accompanying fund financial statements, the General Fund, Special Revenue Fund and Capital Projects Fund are all considered to be major funds and, therefore, are separately displayed. The School has no non-major funds.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2023**

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

4. Measurement focus and basis of accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when the related fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Most revenues are considered to be susceptible to accrual and have been measured in the current fiscal period. Certain other items are considered to be measurable and available only when cash is received.

5. Cash and cash equivalents

Cash consists of deposits in financial institutions. Such deposits qualify as public deposits and are insured by Florida's Public Deposits Program as defined in Section 280.02, Florida Statutes. The School has no policy regarding deposit custodial credit risk.

6. Receivables

Receivables consist of amounts due from other agencies, and the local school district at June 30, 2023. The School's management determined that 100% of receivables are fully collectible. Therefore, no allowance for doubtful accounts has been provided.

7. Interfund receivables and payables

Activity between the funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as due to/from other funds.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2023**

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

8. Capital assets and depreciation

Capital assets are defined by the School as assets with an initial, individual cost of \$3,000 or more and an estimated useful life of more than one year. These assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value on the date of donation.

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

Asset Class	Estimated Useful Lives (years)
Buildings	5 - 39
Improvements	5 - 30
Furniture, Fixtures and Equipment	5 - 10

9. Prepaid items

Payment made to vendors for services that will benefit periods beyond June 30, 2023, are recorded as prepaid expenses in both the government-wide and fund financial statements.

10. Compensated absences

The School's personnel policies allow a limited accumulation and vesting of unused employee vacation and sick leave. The liability of compensated absences is accrued when incurred in the government-wide financial statements. In the fund financial statements, a liability for compensated absences is reported to the extent that the liability will be liquidated with expendable available financial resources. Compensated absences are liquidated from the General Fund.

11. Long-term liabilities

Long-term debt and other long-term obligations are reported in the government-wide financial statements. Long-term liabilities are not reported in the governmental funds because governmental funds use the current financial resources measurement focus.

12. Revenue recognition

Student funding is provided by the State of Florida through the School District. Such funding is recorded as State passed through local school district in the government-wide financial statements and fund financial statements and is net of the 5% administration fee retained by the School District. This funding is received on a prorate basis over the twelve month period and is adjusted for changes in full-time equivalent (FTE) student population.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2023**

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

13. Revenue sources

Revenues for current operations are received primarily from the District pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Florida Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Florida Statutes the District reports the number of FTE students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Educational Finance Program and the actual weighted FTE students reported by the School during the designated FTE student survey periods. The School also receives other financial assistance. This assistance is generally based on applications submitted to and approved by the granting agency.

14. Income taxes

Micanopy Area Cooperative School, Inc. is a charter school, which qualifies as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Management has analyzed the School's various federal and state filing positions, including those pertaining to charter academy contracts and tax exempt status, and believes that its income tax filing positions and deductions are well documented and supported, and that no accruals for tax liabilities are necessary. Therefore, no reserves for uncertain income tax positions have been recorded. The School remains subject to the examination by the Internal Revenue Service for the three years prior to June 30, 2023.

15. Net Position

Net position represents the difference between assets and liabilities and is reported in three categories as hereafter described. *Net investment in capital assets* represents capital assets, net of accumulated depreciation and any outstanding debt related to those assets. Net position is reported as *restricted* when there are legal limitations imposed on their use by legislation, or external restrictions imposed by other governments, creditors, or granters. The balance of the net position is reported as *unrestricted*. When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, and then unrestricted resources as they are needed.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2023**

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

16. Fund Balance Classifications

Governmental funds report separate classifications of fund balance.

**Non-Spendable** - The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

**Restricted** - The restricted fund balance is defined as having restrictions (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

**Committed** - Committed fund balance is defined as amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the School's Board of Directors.

**Assigned** - Assigned fund balance is defined as amounts that are constrained by the intent of the School's Board of Directors to be used for specific purposes, but are neither restricted nor committed. The School has given the authority to assign fund balance to the School's Director. Assigned fund balance includes spendable fund balance amounts established by the Director that are intended to be used for specific purposes that are neither considered restricted nor committed. Assignment of fund balance may be (a) made for a specific purpose that is narrower than the general purposes of the government itself; and/or (b) used to reflect the appropriation of a portion of existing unassigned fund balance to eliminate a projected deficit in the subsequent year's budget in an amount no greater than the projected excess of expected expenditures over expected revenues. Assigned fund balance shall reflect management's intended use of resources as set forth each year by the Director. Assigned fund balance may or may not be appropriated for expenditure in the subsequent year depending on the timing of the project/reserve for which it was assigned.

**Unassigned** - Unassigned fund balance is the residual classification for the general fund.

It is the policy of the School that they will use restricted resources to the extent which they are available, then committed resources, followed by assigned resources. Once these are consumed, the School will then use unassigned resources. The School does not have a formal policy requiring a minimum fund balance.

17. Use of estimates

The process of preparing financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2023**

**NOTE 1 - REPORTING ENTITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(continued)**

18. Recent GASB implementation

GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), in May 2020. GASB 96 increases the usefulness of governments' financial statements by requiring recognition of certain assets and liabilities for SBITAs that previously recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for SBITAs accounting based on the foundational principle that SBITAs are financings of the right to use an underlying asset. The provisions in GASB 96 were implemented in the year ended June 30, 2023. The implementation of the new pronouncement did not have any impact on the financial statements as the School does not hold any SBITAs.

**NOTE 2 - CAPITAL ASSETS AND DEPRECIATION**

Changes in capital assets were as follows for the year ended June 30, 2023:

	Balance at July 1, 2022	Additions	Deletions	Balance at June 30, 2023
Capital assets not being depreciated:				
Land	\$ 234,161	\$ 3,500	\$ -	\$ 237,661
Capital assets being depreciated:				
Buildings	2,258,679	-	-	2,258,679
Improvements other than buildings	224,521	48,716	-	273,237
Furniture, fixtures and equipment	32,548	-	-	32,548
Total capital assets	2,749,909	52,216	-	2,802,125
Accumulated depreciation:				
Buildings	713,420	64,839	-	778,259
Improvements other than buildings	141,898	11,480	-	153,378
Furniture, fixtures and equipment	23,777	2,935	-	26,712
Total accumulated depreciation	879,095	79,254	-	958,349
Net capital assets	\$ 1,870,814	\$ (27,038)	\$ -	\$ 1,843,776

Depreciation was charged to functions/programs as follows:

General support	\$ 79,254
Total	<u>\$ 79,254</u>

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2023**

**NOTE 3 - CASH**

Custodial Credit Risk - Custodial credit risk is the risk that in the event of bank failure, the School's deposits may not be returned to it. The School does not have a formal policy regarding custodial credit risk. The School maintains its cash balances in a financial institution insured by the Federal Deposit Insurance Corporation ("FDIC"). Under the FDIC program, all of the School's cash balances maintained in accounts at the financial institution are fully guaranteed by the FDIC up to \$250,000.

At June 30, 2023, the School's cash exceeded the FDIC limit by \$624,355. The School's deposits are part of the Qualified Public Deposit program and are insured for more than the \$250,000 FDIC limit.

**NOTE 4 - LONG-TERM LIABILITIES**

The following is a summary of changes in long-term obligations of the School for the year ended June 30, 2023:

	<b>Long-term Obligations at July 1, 2022</b>	<b>Additions</b>	<b>Reductions</b>	<b>Long-term Obligations at June 30, 2023</b>	<b>Amount Due in 1 Year</b>
Compensated Absences	\$ 54,499	\$ 26,926	\$ -	\$ 81,425	\$ 44,490
Ameris Bank Loan	255,692	-	102,181	153,511	33,475
<b>Total</b>	<b>\$ 310,191</b>	<b>\$ 26,926</b>	<b>\$ 102,181</b>	<b>\$ 234,936</b>	<b>\$ 77,965</b>

In April, 2016, the School borrowed money from Ameris Bank to add a modular building and build a cafetorium. The agreement is amortized over 240 months with an interest rate of 4.15% until April 2022. The rate is then adjusted to a fixed rate based on five year US treasury plus 3%. The loan matures in April 2026. Monthly payments are \$4,735.

In October 2020, the School's requested that the finance committee create a 5-year plan to reduce its Ameris Bank debt. The finance committee met and recommended the School pay an additional \$50,000 annually on the existing loan. The committee requested a new amortization schedule from the bank that shows an interest rate of 3.85%, monthly payments of \$5,000, and an annual payment of \$50,000 in October.

During the 2022-2023 year, the finance committee recommended the additional \$50,000 annual payments be ceased as the School is in the process of purchasing additional land. As of June 30, 2023, a deposit of \$3,500 has been made for the purchase of the land.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2023**

**NOTE 4 - LONG-TERM LIABILITIES (continued)**

The following is a schedule of future minimum debt service requirements:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 33,475	\$ 3,924	\$ 37,399
2025	35,164	3,739	38,903
2026	84,872	2,309	87,181
	<u>\$ 153,511</u>	<u>\$ 9,972</u>	<u>\$ 163,483</u>

**NOTE 5 - EMPLOYEE RETIREMENT PLAN**

The School made contributions on behalf of its employees to a defined contribution 403(b) Tax-Sheltered Annuity Plan, managed by The Legend Group. The employer matches employee contributions up to five percent of each eligible employee's gross pay for the contract year. The Board of Directors has the authority to amend or terminate the plan, although it has not expressed an intention to do so. The following is a schedule of contributions to the plan for 2023:

<u>Years ending June 30</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>
2023	\$ 41,310	\$ 36,641

**NOTE 6 - RISKS AND UNCERTAINTIES**

*Risk management*

The School is exposed to various risks of loss, including general liability, personal injury, workers compensation, and errors and omissions. To manage its risks, the School has purchased commercial insurance. Settled claims resulting from these risks have not exceeded commercial coverage in the current and previous two years.

**NOTE 7 - SUBSEQUENT EVENTS**

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through October 13, 2023 which is the date the financial statements were available to be issued.



## **REQUIRED SUPPLEMENTAL INFORMATION**

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND**

**Year Ended June 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenue				
Federal:				
USAC E-Rate Grant	\$ -	\$ 15,577	\$ 15,577	\$ -
State Revenue				
Florida education finance program	1,516,596	1,533,945	1,533,945	-
Public education capital outlay	100,000	-	-	-
Voluntary prekindergarten	50,000	89,081	89,081	-
Other state revenues	35,000	23,281	23,281	-
Local Revenue:				
Meal service revenue	-	42,170	42,170	-
Other local revenues	18,276	228,724	228,724	-
Total revenues	<u>1,719,872</u>	<u>1,932,778</u>	<u>1,932,778</u>	<u>-</u>
Expenditures				
Current:				-
Instruction	1,083,400	1,053,196	1,053,196	
Instructional support services	55,996	84,205	84,205	-
General support	658,523	547,542	547,542	-
Community services	-	29,740	29,740	-
Maintenance of plant	55,500	61,783	61,783	-
Debt service:				
Principal	108,998	-	-	-
Total expenditures	<u>1,962,417</u>	<u>1,776,466</u>	<u>1,776,466</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	(242,545)	156,312	156,312	-
Fund balance at July 1, 2022	<u>8,969</u>	<u>795,440</u>	<u>795,440</u>	<u>-</u>
Fund balance at June 30, 2023	<u>\$ (233,576)</u>	<u>\$ 951,752</u>	<u>\$ 951,752</u>	<u>\$ -</u>

See accompanying note to required supplemental information.

**Micanopy Area Cooperative School, Inc.**  
**(A Component Unit of the Alachua County District School Board)**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUND**

**Year Ended June 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenue				
Federal through State:				
Title II grant	\$ 1,400	\$ 898	\$ 898	\$ -
Title IV grant	1,150	3,804	3,804	-
ESSER grant	144,205	140,009	140,009	-
One Mill grant	119,646	67,877	67,877	-
National school lunch	35,000	66,413	66,413	-
Total revenues	<u>301,401</u>	<u>279,001</u>	<u>279,001</u>	<u>-</u>
Expenditures				
Current:				
Instruction	222,765	212,588	212,588	-
General support	<u>35,000</u>	<u>66,413</u>	<u>66,413</u>	<u>-</u>
Total expenditures	<u>257,765</u>	<u>279,001</u>	<u>279,001</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	43,636	-	-	-
Fund balance at July 1, 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at June 30, 2023	<u><u>\$ 43,636</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying note to required supplemental information.

**Micanopy Area Cooperative School, Inc.  
(A Component Unit of the Alachua County District School Board)**

**NOTE TO REQUIRED SUPPLEMENTAL INFORMATION**

**June 30, 2023**

**NOTE A - BUDGETARY INFORMATION**

Budgetary basis of accounting

Annual budgets are adopted for the entire operations and may be amended by the Board of Directors (the "Board"). The budgets presented for fiscal year ended June 30, 2023, have been amended according to Board procedures. Budgets are adopted on the modified accrual basis of accounting. The legal level of budgetary control is the fund level.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general fund and each major special revenue fund for which a legally adopted budget exists.

## **SUPPLEMENTAL INFORMATION**



***Partners***

W. Ed Moss, Jr.  
Joe M. Krusick  
Cori G. Cameron  
Bob P. Marchewka  
Ric Perez  
Renee C. Varga  
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American Institute of  
Certified Public  
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**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT  
AUDITING STANDARDS**

To the Board of Directors  
Micanopy Area Cooperative School, Inc.  
Micanopy, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Micanopy Area Cooperative School, which is a component unit of the School District of Alachua County, Florida as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Micanopy Area Cooperative School's basic financial statements, and have issued our report thereon dated October 13, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Micanopy Area Cooperative School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Micanopy Area Cooperative School's internal control. Accordingly, we do not express an opinion on the effectiveness of Micanopy Area Cooperative 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 any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Micanopy Area Cooperative School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance and 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.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
October 13, 2023



### ***Partners***

W. Ed Moss, Jr.  
Joe M. Krusick  
Cori G. Cameron  
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### **MANAGEMENT LETTER**

To the Board of Directors  
Micanopy Area Cooperative School, Inc.  
Micanopy, Florida

#### **Report on the Financial Statements**

We have audited the financial statements of Micanopy Area Cooperative School, Inc. (the "School"), which is a component unit of the School District of Alachua County, Florida as of and for the fiscal year ended June 30, 2023, and have issued our report thereon dated October 13, 2023.

#### **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 on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedules, which are dated October 13, 2023, should be considered in conjunction with this management letter.

#### **Prior Audit Findings**

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

#### **Official Title**

Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity is Micanopy Area Cooperative School, Inc., and the school code assigned by the Florida Department of Education is 01-0951.



### **Financial Condition and Management**

Section 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 condition(s) described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Micanopy Area Cooperative School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

### **Transparency**

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

### **Additional Matters**

Section 10.854(1)(e)4, Rules of the Auditor General, requires us to communicate 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 Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, The Florida Auditor General, Federal and other granting agencies, Micanopy Area Cooperative School's management, Micanopy Area Cooperative School, Inc., the School District of Alachua County, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

*Moss, Krusick & Associates, LLC*

Winter Park, Florida  
October 13, 2023

## **MANAGEMENT FINDINGS, RECOMMENDATIONS, AND RESPONSES**

For the year ended June 30, 2023, there are no management recommendations.