

# 2024

Academy of Environmental Science

Financial Statements and  
Independent Auditor's Report

June 30, 2024

**PURVIS GRAY**  
CERTIFIED PUBLIC ACCOUNTANTS

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITOR'S REPORT**

**ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

**JUNE 30, 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Academy of Environmental Science  
Citrus County, Florida

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of the Academy of Environmental Science (the School), a component unit of the Citrus County School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School's 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 and each major fund of the School as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***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 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 the 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.

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To the Board of Directors  
Academy of Environmental Science  
Citrus County, Florida

## INDEPENDENT AUDITOR'S REPORT

### ***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* 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 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 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, as listed in the table of contents, 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

To the Board of Directors  
Academy of Environmental Science  
Citrus County, Florida

### INDEPENDENT AUDITOR'S REPORT

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 February 28, 2025, 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 the School's internal control over financial reporting and compliance.

*Purvis Gray*

February 28, 2025  
Ocala, Florida

**MANAGEMENT’S DISCUSSION AND ANALYSIS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

This discussion and analysis of the Academy of Environmental Science’s (the School) financial performance provides an overview of the School’s financial activities for the fiscal year ended June 30, 2024. Please read it in conjunction with the School’s financial statements, which follow this section.

The following are various financial highlights for fiscal year 2024:

- The School’s total net position is \$1,226,037.
- Total ending unrestricted net position is \$101,566.
- The School had total expenses for the year of \$998,494 compared to revenues of \$953,451.

**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 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:

- **Governmental Funds**—These 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 difference between the fund financial statements and the government-wide financial statements.

The School maintains five individual governmental funds. The General Fund, two Capital Projects Funds, the ESSER Fund, and Special Revenue Fund (Internal Account) are considered to be major funds and, accordingly, are separately displayed.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

**STATEMENTS OF NET POSITION**

	<b>2024</b>	<b>2023</b>
	<b>Governmental Activities</b>	<b>Governmental Activities</b>
<b>Assets</b>		
Cash and Cash Equivalents	\$ 222,669	\$ 363,096
Accounts Receivable	186,244	18,643
Prepaid Items	30,521	30,274
Capital Assets, Net	824,291	722,170
<b>Total Assets</b>	<b>1,263,725</b>	<b>1,134,183</b>
<b>Liabilities</b>		
Current Liabilities	37,688	69,836
<b>Net Position</b>		
Net Investment in Capital Assets	824,291	722,170
Restricted	290,375	211,083
Unrestricted	111,371	131,094
<b>Total Net Position</b>	<b>\$ 1,226,037</b>	<b>\$ 1,064,347</b>

**STATEMENTS OF ACTIVITIES**

<b>Revenues</b>		
Program Revenues:		
Capital Grants and Contributions	\$ 172,934	\$ 439,009
Operating Grants and Contributions	17,891	55,017
General Revenues:		
Florida Education Finance Program	806,004	759,588
Other Revenues	163,355	123,723
<b>Total Revenues</b>	<b>1,160,184</b>	<b>1,377,337</b>
<b>Program Expenses</b>		
Instruction	484,500	464,477
Instruction and Curriculum	17,817	16,886
Instructional Staff Training	2,330	4,250
Information Related Technology	-	900
Board Related Expenses	11,717	13,809
School Administration	205,501	192,662
Transportation Services	129	145
Fiscal Services	52,838	50,183
Central Services	10,186	17,875
Operation of Plant	99,521	106,210
Maintenance of Plant	9,311	2,280
Technology Services	39,375	18,200
Unallocated Depreciation	65,269	65,574
<b>Total Expenses</b>	<b>998,494</b>	<b>953,451</b>
<b>Changes in Net Position</b>	161,690	423,886
<b>Net Position - Beginning of Year</b>	1,064,347	640,461
<b>Net Position - End of Year</b>	<b>\$ 1,226,037</b>	<b>\$ 1,064,347</b>

**OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS**

**Governmental Activities**

The governmental activities generated \$191,825 in program revenues, \$969,359 of general revenues, and incurred \$998,494 of program expenses. This resulted in a \$161,690 increase in net position.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

**THE SCHOOL'S INDIVIDUAL FUNDS**

**General Fund**

The General Fund's fund balance is \$139,135. Expenditures exceeded Revenues by \$24,563.

**Capital Projects Fund**

The Capital Projects Fund's fund balance is \$116,093. Revenues exceeded Expenditures by \$43,347.

**Capital Projects Fund - Building**

The Capital Projects Fund – Building's fund balance is \$41,928. Revenues exceeded Expenditures by \$8,404.

**Special Revenue Fund**

The Special Revenue Fund's fund balance is \$104,590. Revenues exceeded Expenditures by \$32,381.

**ESSER Fund**

The ESSER Fund's fund balance is \$0, as Revenues and Expenditures were both \$17,891.

**BUDGETARY HIGHLIGHTS**

**General Fund**

A revised, supplemental budget was adopted during the year. There were no significant budget variances. Actual expenditures equaled budgeted expenditures.

**ESSER Fund**

A revised, supplemental budget was adopted during the year. There were no budget variances.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The School spent \$167,390 for capital assets during the year. Please refer to Note 3 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 has no long-term debt. However, the School does have a long-term lease with the City for the use of their facilities.

**ECONOMIC FACTORS**

We are not currently aware of any conditions that are expected to have a significant effect on the School's financial position or results of operations.

**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 Chair, 12695 West Fort Island Trail, Crystal River, Florida 33429.

## **FINANCIAL STATEMENTS**

**STATEMENT OF NET POSITION  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA  
JUNE 30, 2024**

	<b>2024</b>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 222,669
Accounts Receivable	186,244
Prepaid Items	30,521
Capital Assets, Net	824,291
<b>Total Assets</b>	<b>1,263,725</b>
 <b>Liabilities</b>	
Accounts Payable and Accrued Liabilities	37,688
 <b>Net Position</b>	
Net Investment in Capital Assets	824,291
Restricted	290,375
Unrestricted	111,371
<b>Total Net Position</b>	<b>\$ 1,226,037</b>

See accompanying notes.

**STATEMENT OF ACTIVITIES  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA  
FOR FISCAL YEAR ENDED JUNE 30, 2024**

Functions/Programs	Expenses	Program Revenues			Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental Activities</b>					
Instruction	\$ 484,500	\$ -	\$ -	\$ -	\$ (484,500)
Instruction and Curriculum	17,817	-	-	-	(17,817)
Instructional Staff Training	2,330	-	-	-	(2,330)
Board Related Expenses	11,717	-	-	-	(11,717)
School Administration	205,501	-	-	-	(205,501)
Transportation Services	129	-	-	-	(129)
Fiscal Services	52,838	-	-	-	(52,838)
Central Services	10,186	-	-	-	(10,186)
Community Services	-	-	17,891	-	17,891
Operation of Plant	99,521	-	-	150,928	51,407
Maintenance of Plant	9,311	-	-	22,006	12,695
Technology Services	39,375	-	-	-	(39,375)
Unallocated Depreciation	65,269	-	-	-	(65,269)
<b>Total Governmental Activities</b>	<u>\$ 998,494</u>	<u>\$ -</u>	<u>\$ 17,891</u>	<u>\$ 172,934</u>	<u>(807,669)</u>
<b>General Revenues</b>					
Florida Education Finance Program					806,004
Other Revenues					163,355
<b>Total General Revenues</b>					<u>969,359</u>
<b>Change in Net Position</b>					161,690
<b>Net Position, Beginning of Year</b>					1,064,347
<b>Net Position, End of Year</b>					<u>\$ 1,226,037</u>

See accompanying notes.

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA  
JUNE 30, 2024**

	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Capital Projects Fund - Building</b>	<b>ESSER Fund</b>	<b>Misc Special Revenue Fund</b>	<b>Total Governmental Funds</b>
<b>Assets</b>						
Cash and Cash Equivalents	\$ 99,687	\$ 17,592	\$ -	\$ 800	\$ 104,590	\$ 222,669
Accounts Receivable	34,076	-	152,168	-	-	186,244
Due from Other Funds	-	98,501	-	-	-	98,501
Prepaid Items	30,521	-	-	-	-	30,521
<b>Total Assets</b>	<b>164,284</b>	<b>116,093</b>	<b>152,168</b>	<b>800</b>	<b>104,590</b>	<b>537,935</b>
<b>Liabilities and Fund Balances</b>						
Liabilities:						
Accounts Payable and Accrued Liabilities	25,149	-	11,739	800	-	37,688
Due to Other Funds	-	-	98,501	-	-	98,501
<b>Total Liabilities</b>	<b>25,149</b>	<b>-</b>	<b>110,240</b>	<b>800</b>	<b>-</b>	<b>136,189</b>
Fund Balances:						
Restricted	27,764	116,093	41,928	-	104,590	290,375
Non-Spendable - Prepaid Items	30,521	-	-	-	-	30,521
Unassigned	80,850	-	-	-	-	80,850
<b>Total Fund Balances</b>	<b>139,135</b>	<b>116,093</b>	<b>41,928</b>	<b>-</b>	<b>104,590</b>	<b>401,746</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 164,284</b>	<b>\$ 116,093</b>	<b>\$ 152,168</b>	<b>\$ 800</b>	<b>\$ 104,590</b>	<b>\$ 537,935</b>

See accompanying notes.

**RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Fund Balances - Governmental Funds</b>	\$ 401,746
<b>Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:</b>	
Capital assets used in governmental activities are not reported in the governmental funds:	
Capital Assets, Net of Accumulated Depreciation	<u>824,291</u>
<b>Total Net Position - Governmental Activities</b>	<u><u>\$ 1,226,037</u></u>

See accompanying notes.

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**ACADEMY OF ENVIRONMENTAL SCIENCE**  
**CITRUS COUNTY, FLORIDA**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund	Capital Projects Fund	Capital Projects Fund - Building	ESSER Fund	Misc. Special Revenue Fund	Total Governmental Funds
<b>Revenues</b>						
Florida Education Finance Program	\$ 806,004	\$ -	\$ -	\$ -	\$ -	\$ 806,004
Public Education Capital Outlay	-	79,297	-	-	-	79,297
Education and Stabilization Fund	-	-	-	17,891	-	17,891
Grant Revenues	-	-	150,928	-	-	150,928
Investment Earnings	4,868	2,698	511	-	3,442	11,519
Other Revenue and Contributions	34,702	-	10,000	-	49,843	94,545
<b>Total Revenues</b>	<b>845,574</b>	<b>81,995</b>	<b>161,439</b>	<b>17,891</b>	<b>53,285</b>	<b>1,160,184</b>
<b>Expenditures</b>						
Current:						
Instruction	468,718	-	-	15,782	-	484,500
Instruction and Curriculum	17,817	-	-	-	-	17,817
Instructional Staff Training	350	-	-	1,980	-	2,330
Board Related Expenses	11,717	-	-	-	-	11,717
School Administration	205,501	-	-	-	-	205,501
Fiscal Services	52,838	-	-	-	-	52,838
Central Services	1,288	-	-	-	8,898	10,186
Transportation Services	-	-	-	129	-	129
Operation of Plant	99,521	-	-	-	-	99,521
Maintenance of Plant	9,311	-	-	-	-	9,311
Technology Services	39,375	-	-	-	-	39,375
Capital Outlay	1,304	1,045	165,041	-	-	167,390
<b>(Total Expenditures)</b>	<b>907,740</b>	<b>1,045</b>	<b>165,041</b>	<b>17,891</b>	<b>8,898</b>	<b>1,100,615</b>
<b>Excess (Deficiency) of Revenues</b>						
<b>Over (Under) Expenditures</b>	<b>(62,166)</b>	<b>80,950</b>	<b>(3,602)</b>	<b>-</b>	<b>44,387</b>	<b>59,569</b>
<b>Other Financing Sources (Uses)</b>						
Transfers In	37,603	-	12,006	-	-	49,609
Transfers (Out)	-	(37,603)	-	-	(12,006)	(49,609)
<b>Total Other Financing Sources (Uses)</b>	<b>37,603</b>	<b>(37,603)</b>	<b>12,006</b>	<b>-</b>	<b>(12,006)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(24,563)</b>	<b>43,347</b>	<b>8,404</b>	<b>-</b>	<b>32,381</b>	<b>59,569</b>
<b>Fund Balances, Beginning of Year</b>	<b>163,698</b>	<b>72,746</b>	<b>33,524</b>	<b>-</b>	<b>72,209</b>	<b>342,177</b>
<b>Fund Balances, End of Year</b>	<b>\$ 139,135</b>	<b>\$ 116,093</b>	<b>\$ 41,928</b>	<b>\$ -</b>	<b>\$ 104,590</b>	<b>\$ 401,746</b>

See accompanying notes.

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

<b>Net Change in Fund Balances</b>	\$	59,569
<p>Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over the estimated useful lives:</p>		
Expenditures for Capital Assets		167,390
Current Year Depreciation Expense		<u>(65,269)</u>
<b>Change in Net Position - Governmental Activities</b>	<b>\$</b>	<b><u>161,690</u></b>

See accompanying notes.

**NOTES TO FINANCIAL STATEMENTS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

**Note 1 - Summary of Significant Accounting Policies**

The accounting policies of the Academy of Environmental Science (the School) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

**Reporting Entity**

The School 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 the School. The governing body of the School is the not-for-profit corporation's Board of Directors, which is composed of eight members. The School is currently exempt from state and federal income tax under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Accordingly, no provision has been made for income tax liabilities or expenses.

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 Citrus County School District (the District). The current charter is effective until June 30, 2027, and may be renewed 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 (GASB). 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.

Certain services are provided by the District to the School.

**Government-Wide Financial Statements**

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary 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 interfund 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:

**NOTES TO FINANCIAL STATEMENTS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

- Net Investment in Capital Assets
- Restricted Net Position
- 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.

**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 governmental funds are used by the School:

*General Fund* — The General Fund is the general operating fund of the School. It is used to account for and report all financial resources not accounted for and reported in another fund.

*Capital Projects Fund* — The Capital Projects Fund is primarily used to account for and report financial resources that are restricted to capital uses from Public Education Capital Outlay (PECO).

*Capital Projects Fund - Building* — The Capital Projects Fund - Building is primarily used to account for and report financial resources that are restricted for future repairs of the facility rented from the City of Crystal River, Florida (the City).

*ESSER Fund (Special Revenue Fund)* — The ESSER Fund is primarily used to account for federal *Coronavirus Aid, Relief, and Economic Security Act* funding provided as emergency relief to address the impact of COVID-19 on the School.

*Miscellaneous Special Revenue Fund (Internal Accounts)* — To account for resources of the Internal Accounts, which are used to administer monies collected at the District's schools in connection with school, class and club activities, and financial aid fee collections and expenditures. The fund is made up of all of the internal account activity of the School and are public funds under the control and supervision of the School, with the School principal having day-to-day responsibility over the funds.

**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

**NOTES TO FINANCIAL STATEMENTS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

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.

The School’s revenue sources are considered to be susceptible to accrual and are recognized in the current fiscal period. Certain other revenue items may be considered to be measurable and available only when cash is received.

**Cash and Cash Equivalentents**

All deposits that are placed in banks qualify as public depositories, as required by law (*Florida Security for Public Deposits Act*). Accordingly, all deposits are insured by federal depository insurance and/or collateralized pursuant to Chapter 280, Florida Statutes.

**Due to Due From**

Due to due froms were made to supplement cash deficits due to timing differences of receivables from state agencies or donor entities. As of fiscal year-end, \$98,501 was due between the capital projects funds.

**Capital Assets and Depreciation**

Capital assets are defined by the School as assets with an initial, individual cost of \$1,000 or more and an estimated useful life of more than one year. These assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

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

Assets	Years
Furniture, Fixtures, and Equipment	3 – 10
Leasehold Improvements	7 – 40

**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 Education 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.

Charter School Capital Outlay Funds—PECO are appropriated per Section 1013.62(1), Florida Statutes for capital outlay purposes. The Commissioner of Education allocates the funds among eligible charter schools.

**NOTES TO FINANCIAL STATEMENTS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

**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 its use by legislation, or external restrictions imposed by other governments, creditors, or grantors. Unrestricted net position does not meet the definitions of the classifications previously described.

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.

**Fund Balance**

The School follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the School is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balance is described below:

- *Non-Spendable Fund Balance*—Non-spendable fund balances are 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 Fund Balance*—Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance*—Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the School's highest level of decision-making authority, which is a resolution of the Board of Directors. Committed amounts cannot be used for any other purpose unless the School removes those constraints by taking the same type of action.
- *Assigned Fund Balance*—Assigned fund balances are amounts that are constrained by the School's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by: (a) the Board of Directors; or (b) a body or official to which the Board of Directors has delegated the authority to assign amounts to be used for specific purposes.
- *Unassigned Fund Balance*—Unassigned fund balance is the residual classification for the General Fund.

The School's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

**Compensated Absences**

The School contracts with the District for employees; therefore, the liability for compensated absences of the School's personnel is reported by the District.

**NOTES TO FINANCIAL STATEMENTS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

**Income Taxes**

The School is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, the financial statements do not reflect a provision for income taxes. The School is no longer subject to U.S. federal or state income tax examinations by tax authorities for years before 2021.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

**Budgetary Information**

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors. The fund is the legal level of control.

**Note 2 - Lease**

The School's facilities are owned by the City. The School's current lease agreement with the City has been renewed until June 30, 2023, for \$1 per year. The lease was renewed after the City received a letter from the Florida Department of Environmental Protection stating that the required construction and maintenance of a boardwalk and trail and other public access requirements had been met. Therefore, the lease payment was reduced to \$1 annually through 2023 and extended through 2028 during the fiscal year. Rent paid in 2023 totaled \$1. The future lease payment requirement is as follows:

<u>Year Ending September 1,</u>	<u>Amount</u>
2025	\$ 1
2026	1
2027	1
2028	<u>1</u>
<b>Total</b>	<u>\$ 4</u>

**Note 3 - Capital Assets and Depreciation**

Capital asset activity for the year ended June 30, 2024, was as follows:

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Transfers/ Deletions</u>	<u>Balance June 30, 2024</u>
<b>Capital Assets</b>				
Capital Assets Not Being Depreciated:				
Construction in Process	\$ 133,635	\$ 166,086	\$ (147,128)	\$ 152,593
Capital Assets Being Depreciated:				
Leasehold Improvements	1,045,649	147,128	-	1,192,777
Furniture, Fixtures, and Equipment	<u>82,584</u>	<u>1,304</u>	<u>(1,187)</u>	<u>82,701</u>
<b>Total Capital Assets</b>	<u>1,261,868</u>	<u>314,518</u>	<u>(148,315)</u>	<u>1,428,071</u>
Less Accumulated Depreciation:				
Leasehold Improvements	(479,091)	(60,763)	-	(539,854)
Furniture, Fixtures, and Equipment	<u>(60,607)</u>	<u>(4,506)</u>	<u>1,187</u>	<u>(63,926)</u>
Total Accumulated Depreciation	<u>(539,698)</u>	<u>(65,269)</u>	<u>1,187</u>	<u>(603,780)</u>
<b>Total Capital Assets, Net</b>	<u>\$ 722,170</u>	<u>\$ 249,249</u>	<u>\$ (147,128)</u>	<u>\$ 824,291</u>

**NOTES TO FINANCIAL STATEMENTS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

Depreciation expense for the fiscal year was \$65,269.

**Note 4 - Pension Plan/Other Postemployment Benefits (OPEB)**

The School contracts with the District for employees; therefore, personnel of the School participate in the District's pension plan and will receive OPEB from the District. This information is described below:

**Pension Plan**

- *Plan Description*—The District contributes to the Florida Retirement System (the System), a cost-sharing multiple-employer defined benefit pension plan administered by the State of Florida, Department of Administration, Division of Retirement. The System provides retirement, disability, or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The System issues a publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Florida Retirement System, PO Box 9000, Tallahassee, Florida 32315-9000, or by calling (850) 488-6491.
- *Funding Policy*—For the period June 30, 2023 through June 30, 2024, the employee contribution rate was 3.00%. The District is required to contribute for the School's employees at an actuarially determined rate. The employer contribution rate at June 30, 2024, was 11.51%.
- *GASB Pronouncement Statement No. 68*—As of and for the year ended June 30, 2024, the unfunded pension liability for the leased employees is recorded in the District financial statements due to the leased relationship. Therefore, the School will not have a GASB Pronouncement Statement No. 68 liability recorded in the Statement of Net Position.

**OPEB Plan**

- *Plan Description*—The OPEB Plan is a single-employer defined benefit plan administered by the District. Pursuant to the provisions of Section 112.0801, Florida Statutes, employees who retire from the District or its component unit, the School, are eligible to participate in the District's health and prescription drug coverage. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at reduced or blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the OPEB Plan on average than those of active employees. The District does not offer any explicit subsidies for retiree coverage. Retirees are assumed to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The OPEB Plan does not issue a stand-alone report and is not included in the report of a public employee retirement system or other entity. GASB Statement No. 75 is not applicable at the School level.
- *Funding Policy*—OPEB Plan contribution requirements of the District and OPEB Plan members are established and may be amended through recommendations of the administration and action from the Board of Directors. The District has not advance-funded or established a funding methodology for the annual OPEB costs or the net OPEB obligation, and the OPEB Plan is financed on a pay-as-you-go basis.

**NOTES TO FINANCIAL STATEMENTS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

- *Annual OPEB Cost and Net OPEB Obligation*—For the period June 30, 2023 through June 30, 2024, the OPEB liability for the leased employees is recorded at the District level due to the leased relationship. Therefore, the School will not have an OPEB liability in the Statement of Net Position.

**Note 5 - Schedule of State Revenue Sources**

Source	Amount
Florida Education Finance Program	\$ 652,034
Academic Instruction	24,242
Class Size Reduction	100,483
School Recognition	19,769
Classroom Supply Assistance	1,800
Other	7,676
<b>Total</b>	<b>\$ 806,004</b>

Accounting policies relating to certain state revenue sources are described in Note 1.

**Note 6 - Interfund Transfers**

Transfers are recognized in the accounting period in which the interfund receivable and payable arise. Transfers are made from Capital Fund to General Fund, reimbursing property insurance and smaller maintenance projects. The Special Revenue Fund is also being used to transfer contribution dollars for capital improvements.

**Note 7 - Risk Management**

The School is exposed to various risks of loss related to general liability, workers’ compensation, health benefits, property damage, and errors and omissions. In accordance with the charter, the School is operating as a District-initiated school. As such, all of the District’s risk management programs cover the School. However, the District does not have insurance to cover actions of the Board members of the School. As a result, the School purchased commercial insurance with minimal deductibles to cover board member liability. There have been no claims filed since the inception of the School.

**Note 8 - Commitment and Subsequent Events**

After the 2021 Surfside condo collapse, the State of Florida implemented more comprehensive inspection laws, mandating condos to be inspected by licensed architects or engineers to enhance safety standards and prevent similar tragedies.

Built in 1988, the School building was constructed as a condominium, before being converted to an environmental education facility.

Finding that management had to align with these new regulations to ensure a safe and updated learning environment for students put the School in a budget crunch and in an urgent need to secure additional “Capital Funds” to meet the heightened safety and engineering standards now mandated in Florida.

**NOTES TO FINANCIAL STATEMENTS  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA**

On July 14, 2021, the District Director of Planning and Growth received communication from the City regarding the leased building. The City's engineer recommended that the building be inspected because concerns were raised regarding the materials utilized to build the facility and the impact of salt water. The School's Board of Directors hired an engineer to inspect the building and it was determined that a phase-based repair approach would allow the building to be occupied while the repairs were completed.

A second engineer was hired to complete the phase planning. The final plan included six items that were identified by priority and a timeline was established to complete the repairs.

- Phase I was completed in the summer of 2022.
- Phase II - Part 1 expenditures were anticipated to be \$145,000. However, costs for Phase II and the additional repairs needed for the elevator exceeded the anticipated costs. The final expenditures as of fiscal year-end were \$292,098.
- Phase II - Part 2 expenditures were completed in the summer of 2024, for a cost of \$19,000.
- Phase III is anticipated to be completed in the summer of 2025, with an estimated cost of unknown at the time for the completion of the elevator and joist replacements; the State of Florida approved a Legislative Appropriation for \$42,000 toward the elevator repairs with a total anticipated cost of \$53,000.
- Phase IV in the summer of 2026, with an estimated cost of \$200,000.
- Phase V to be completed before 2030, with an estimated cost of \$150,000.

The School's Board of Directors initiated an extensive capital fundraising campaign within the community to help offset the financial burden of the mandated updates. As of the fiscal year-end, the School received total "Capital" contributions from community donations to date of \$12,006.

In addition, the School's Board of Directors applied for and received a Legislative Grant of \$250,000 to convert the current septic system to public sewer. Expenses incurred as of fiscal year-end was \$150,000.

**REQUIRED SUPPLEMENTARY INFORMATION**

**BUDGETARY COMPARISON SCHEDULE  
GENERAL FUND  
ACADEMY OF ENVIRONMENTAL SCIENCE  
CITRUS COUNTY, FLORIDA  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Florida Education Finance Program	\$ 787,652	\$ 806,004	\$ 806,004	\$ -
Other Revenue	49,171	39,570	39,570	-
<b>Total Revenues</b>	<u>836,823</u>	<u>845,574</u>	<u>845,574</u>	<u>-</u>
<b>Expenditures</b>				
Current:				
Instruction	451,018	468,718	468,718	-
Instruction and Curriculum	10,108	17,817	17,817	-
Instructional Staff Training	-	350	350	-
Board Related	11,717	11,717	11,717	-
School Administration	200,427	205,501	205,501	-
Fiscal Services	47,259	52,838	52,838	-
Central Services	1,200	1,288	1,288	-
Operation and Maintenance of Plant	104,418	108,832	108,832	-
Technology Services	36,346	39,375	39,375	-
Capital Outlay	-	1,304	1,304	-
<b>(Total Expenditures)</b>	<u>862,493</u>	<u>907,740</u>	<u>907,740</u>	<u>-</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>(25,670)</u>	<u>(62,166)</u>	<u>(62,166)</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	25,670	37,603	37,603	-
<b>Total Other Financing Sources (Uses)</b>	<u>25,670</u>	<u>37,603</u>	<u>37,603</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>(24,563)</u>	<u>(24,563)</u>	<u>-</u>
<b>Fund Balances, Beginning of Year</b>	<u>163,698</u>	<u>163,698</u>	<u>163,698</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 163,698</u>	<u>\$ 139,135</u>	<u>\$ 139,135</u>	<u>\$ -</u>

**Note to Budgetary Comparison Schedule**

An annual budget is adopted on the modified accrual basis of accounting consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors. The fund is the legal level of control.

**BUDGETARY COMPARISON SCHEDULE**  
**ESSER**  
**ACADEMY OF ENVIRONMENTAL SCIENCE**  
**CITRUS COUNTY, FLORIDA**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	ESSER			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Education and Stabilization Funds	\$ -	\$ 17,891	\$ 17,891	\$ -
<b>Total Revenues</b>	-	17,891	17,891	-
<b>Expenditures</b>				
Current:				
Instruction	-	15,782	15,782	-
Instructional Staff Training	-	1,980	1,980	-
Transportation Services	-	129	129	-
<b>(Total Expenditures)</b>	-	17,891	17,891	-
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	-	-	-	-
<b>Net Change in Fund Balances</b>	-	-	-	-
<b>Fund Balances, Beginning of Year</b>	-	-	-	-
<b>Fund Balances, End of Year</b>	\$ -	\$ -	\$ -	\$ -

**Note to Budgetary Comparison Schedule**

An annual budget is adopted on the modified accrual basis of accounting consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors. The fund is the legal level of control.

**BUDGETARY COMPARISON SCHEDULE  
 MISCELLANEOUS SPECIAL REVENUE FUND  
 ACADEMY OF ENVIRONMENTAL SCIENCE  
 CITRUS COUNTY, FLORIDA  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Miscellaneous Special Revenue Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
<b>Revenues</b>				
Other Revenue and Contributions	\$ 65,000	\$ 53,285	\$ 53,285	\$ -
<b>Total Revenues</b>	65,000	53,285	53,285	-
<b>Expenditures</b>				
Current:				
Central Services	20,000	8,898	8,898	-
<b>(Total Expenditures)</b>	20,000	8,898	8,898	-
<b>Excess (Deficiency) of Revenues</b>				
<b>Over (Under) Expenditures</b>	45,000	44,387	44,387	-
<b>Other Financing Sources (Uses)</b>				
Transfers (Out)	(12,000)	(12,006)	(12,006)	-
<b>Total Other Financing Sources (Uses)</b>	(12,000)	(12,006)	(12,006)	-
<b>Net Change in Fund Balances</b>	33,000	32,381	32,381	-
<b>Fund Balances, Beginning of Year</b>	72,209	72,209	72,209	-
<b>Fund Balances, End of Year</b>	\$ 105,209	\$ 104,590	\$ 104,590	\$ -

**Note to Budgetary Comparison Schedule**

An annual budget is adopted on the modified accrual basis of accounting consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors. The fund is the legal level of control.

**ADDITIONAL ELEMENTS REQUIRED BY  
THE *RULES OF THE AUDITOR GENERAL***

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors  
Academy of Environmental Science  
Citrus County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Academy of Environmental Science (the School), a component unit of the Citrus County School District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated February 28, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) 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 the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 or significant deficiencies may exist that were not identified.

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To the Board of Directors  
Academy of Environmental Science  
Citrus County, Florida

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

*Purvis Gray*

February 28, 2025  
Ocala, Florida

## MANAGEMENT LETTER

To the Board of Directors  
Academy of Environmental Science  
Citrus County, Florida

### Report on the Financial Statements

We have audited the financial statements of the Academy of Environmental Science (the School) as of and for the fiscal year ended June 30, 2023, and have issued our report thereon dated February 28, 2025.

### 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 Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated February 28, 2025, 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. Corrective action was taken on all prior year recommendations.

### Official Title

Section 10.854(1)(e)5., *Rules of the Auditor General*, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the School are Academy of Environmental Science, 215.

### Financial Condition and Management

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

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To the Board of Directors  
Academy of Environmental Science  
Citrus County, Florida

## MANAGEMENT LETTER

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

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

### **Transparency**

Sections 10.854(1)(e)7. and 10.855(13), *Rules of the Auditor General*, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its website 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 non-compliance with provisions of contracts or grant agreements, or fraud, waste or abuse, that has occurred, or is likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

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

*Purvis Gray*

February 28, 2025  
Ocala, Florida

# PURVIS GRAY

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