

**VISIBLE MEN ACADEMY, INC.**  
A Charter School and Component Unit of the  
District School Board of Manatee County, Florida

INDEPENDENT AUDITOR'S REPORT  
*for the fiscal year ended JUNE 30, 2020*

***King & Walker, CPAs, PL***

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*Certified Public Accountants*

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# VISIBLE MEN ACADEMY, INC.

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

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Members:  
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## **Independent Auditor's Report**

To the Board of Directors of the Visible Men Academy, Inc.,  
a Charter School and Component Unit of the  
District School Board of Manatee County, Florida

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Visible Men Academy, Inc. ("School"), a charter school and component unit of the District School Board of Manatee County, Florida, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Visible Men Academy, Inc., as of June 30, 2020, and the respective changes in financial position thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Schedule, and Note to Required Supplementary Information, as shown in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 22, 2020 on our consideration of Visible Men Academy, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Visible Men Academy, Inc.'s internal control over financial reporting and compliance.

Respectfully submitted,

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

September 22, 2020  
Tampa, Florida

## **VISIBLE MEN ACADEMY, INC.**

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

### **MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)**

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The Management’s Discussion and Analysis (MD&A) section of the annual financial report of the Visible Men Academy, Inc., (“School”) provides an overview of the School’s activities for the fiscal year ended June 30, 2020.

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

#### **FINANCIAL HIGHLIGHTS**

- For the fiscal year ended June 30, 2020, the School’s revenues exceeded expenses as shown on the School’s statement of activities by \$136,549.
- As shown on the statement of net position, the School reported an unrestricted net position balance of \$299,989.

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

The basic financial statements consist of three components:

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

#### **Government-Wide Financial Statements**

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

## **VISIBLE MEN ACADEMY, INC.**

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

### **MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)**

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#### **Fund Financial Statements**

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

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

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the School's most significant funds. The School operates the following funds: a General Fund to account for its general operations and internal account activities; a Capital Projects Fund to account for financial resources that are restricted, committed or assigned to expenditures for capital outlays; and a Special Revenue Fund to account for Federal grant programs. For reporting purposes, the General Fund is the only major fund of the School. Data from other governmental funds are combined into a single aggregate presentation.

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

#### **Notes to Financial Statements**

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

**VISIBLE MEN ACADEMY, INC.**

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

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

	<b>Net Position, End of Year</b>		
	<u>Governmental Activities</u>		
	<u>6-30-19</u>	<u>6-30-20</u>	<u>Increase (Decrease)</u>
<b>ASSETS</b>			
Current and Other Assets	\$ 263,989	\$ 594,816	\$ 330,827
Capital Assets, net	291,550	318,210	26,660
Total Assets	<u>555,539</u>	<u>913,026</u>	<u>357,487</u>
<b>LIABILITIES</b>			
Current Liabilities	73,886	294,827	220,941
Total Liabilities	<u>73,886</u>	<u>294,827</u>	<u>220,941</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	291,550	318,210	26,660
Unrestricted	190,100	299,989	109,889
Total Net Position	<u>\$ 481,650</u>	<u>\$ 618,199</u>	<u>\$ 136,549</u>

The current assets of the School primarily consists of cash & cash equivalents. Liabilities consist of accrued salaries and benefits payable, accounts payable to vendors, and a loan payable. The fiscal year ended June 30, 2020, with an unrestricted net position balance of \$299,989.

**VISIBLE MEN ACADEMY, INC.**

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

**MANAGEMENT’S DISCUSSION AND ANALYSIS - (Unaudited)**

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

	<b>Operating Results for the Year</b>		
	<u>Governmental Activities</u>		
	<u>6-30-19</u>	<u>6-30-20</u>	<u>Increase (Decrease)</u>
<b>Revenues:</b>			
Federal Through State and Local	\$ 60,656	\$ 83,959	\$ 23,303
State Sources	781,279	830,204	48,925
Local and Other	111,091	144,907	33,816
Contributions	<u>839,950</u>	<u>868,399</u>	<u>28,449</u>
Total Revenues	<u>1,792,976</u>	<u>1,927,469</u>	<u>134,493</u>
<b>Expenses:</b>			
Instruction	774,674	625,667	(149,007)
Pupil Personnel Services	77,608	81,379	3,771
Instr. & Curriculum Development	2,838	1,670	(1,168)
Instructional Staff Training	3,820	32,150	28,330
Instructional-Related Technology	463	1,479	1,016
Board of Education	56,501	56,903	402
General Administration	218,915	249,220	30,305
School Administration	282,940	205,534	(77,406)
Facilities Acquisition & Construction	69,000	64,315	(4,685)
Fiscal Services	24,228	25,772	1,544
Food Services	10,984	19,352	8,368
Pupil Transportation	52,154	35,943	(16,211)
Operation of Plant	135,599	158,146	22,547
Maintenance of Plant	32,041	14,808	(17,233)
Community Service	270,033	185,478	(84,555)
Unallocated Depreciation	<u>35,277</u>	<u>33,104</u>	<u>(2,173)</u>
Total Expenses	<u>2,047,075</u>	<u>1,790,920</u>	<u>(256,155)</u>
<b>Increase/(Decrease) in Net Position</b>	<u>\$ (254,099)</u>	<u>\$ 136,549</u>	<u>\$ 390,648</u>

Revenues from State sources (43%) are primarily received through the Florida Education Finance Program (FEFP) funding formula. The FEFP formula utilizes student enrollment data to determine the funds available for the School. Additionally, the School received revenues from outside contributions (45%). The increase in State revenue is a result of increased student enrollment. The largest concentration of expenses were for Instruction related functions (41%), School Administration (12%), Community Service (10%), and General Administration (14%).

# **VISIBLE MEN ACADEMY, INC.**

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

## **MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)**

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### **FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS**

#### **Governmental Funds**

As the School completed the year, its governmental funds reported a combined fund balance of \$299,989.

#### **BUDGETARY HIGHLIGHTS**

The budgets for each fund for the fiscal year ended June 30, 2020, were developed based on the School's anticipated revenues and expenditures and the expected student population for the school year. Over the course of the year, the school revised each fund's budget. For the fiscal year ended June 30, 2020, the actual expenditures were equal to the final budget. Refer to the Budgetary Comparison Schedule for additional information regarding the General Fund budget.

#### **CAPITAL ASSETS**

The School's capital assets for its governmental activities as of June 30, 2020, amounts to \$318,210 (net of accumulated depreciation). This investment in capital assets includes land, furniture, fixtures, and equipment and leasehold improvements. Additional information regarding the School's capital assets can be found in the notes to the financial statements.

#### **DEBT ADMINISTRATION**

In the 2019-20 fiscal year, the School received a Paycheck Protection Program Loan under the CARES Act of \$242,800 to be used for payroll costs and health care benefits. This loan is expected to be forgiven or repaid during the 2020-21 fiscal year. Additional information regarding the School's short-term debt is located in the Note 6 to the financial statements.

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

Facts, decisions, or conditions that are expected to have a significant effect on the financial position or results of operations of the School in fiscal year 2020-21 include:

- Continued funding from FEFP.
- Expected increase in enrollment.
- Continued donation support.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Visible Men Academy, Inc.'s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Visible Men Academy, 921 63rd Avenue E, Bradenton, FL 34203.

**A CHARTER SCHOOL AND COMPONENT UNIT OF THE  
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA**

**STATEMENT OF NET POSITION**

*June 30, 2020*

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets:	
Cash & Cash Equivalents	\$ 554,952
Due from Other Agencies	20,820
Prepaid Expenses and Deposits	19,044
Capital Assets:	
Land	96,527
Furniture, Fixtures, and Equipment, Net	3,159
Leasehold Improvements, Net	218,524
Total Capital Assets, Net	318,210
<b>TOTAL ASSETS</b>	913,026
<b>LIABILITIES</b>	
Accounts Payable	16,493
Salaries and Benefits Payable	35,534
Loan Payable	242,800
<b>TOTAL LIABILITIES</b>	294,827
<b>NET POSITION</b>	
Net Investment in Capital Assets	318,210
Unrestricted	299,989
<b>TOTAL NET POSITION</b>	\$ 618,199

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



**A CHARTER SCHOOL AND COMPONENT UNIT OF THE  
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA**

***BALANCE SHEET - GOVERNMENTAL FUNDS***

***June 30, 2020***

	General Fund	Other Governmental Funds	Total Governmental Activities
<b>ASSETS</b>			
Cash & Cash Equivalents	\$ 554,952	\$ -	\$ 554,952
Due from Other Agencies		20,820	20,820
Due from Other Funds	20,820		20,820
Prepaid Expenses and Deposits	19,044		19,044
Total Assets	\$ 594,816	\$ 20,820	\$ 615,636
<b>LIABILITIES</b>			
Accounts Payable	\$ 16,493	\$	\$ 16,493
Salaries and Benefits Payable	35,534		35,534
Due to Other Agencies			-
Due to Other Funds		20,820	20,820
Loan Payable	242,800		242,800
Total Liabilities	294,827	20,820	315,647
<b>FUND BALANCES</b>			
Unassigned	280,945		280,945
Nonspendable	19,044		19,044
Total Fund Balances	299,989	-	299,989
Total Liabilities and Fund Balances	\$ 594,816	\$ 20,820	\$ 615,636

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

**A CHARTER SCHOOL AND COMPONENT UNIT OF THE  
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION**  
*June 30, 2020*

**Total Fund Balances - Governmental Funds** \$ 299,989

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and therefore, are not reported as assets in governmental funds. 318,210

**Total Net Position - Governmental Activities** \$ 618,199

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

**A CHARTER SCHOOL AND COMPONENT UNIT OF THE  
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA**

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

*For the Fiscal Year Ended June 30, 2020*

	General Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Intergovernmental:			
Federal Through State and Local	\$	\$ 83,959	\$ 83,959
State Sources	765,889	64,315	830,204
Local and Other	144,907		144,907
Contributions	868,399		868,399
<b>Total Revenues</b>	1,779,195	148,274	1,927,469
<b>Expenditures</b>			
Current - Education:			
Instruction	620,104	5,563	625,667
Pupil Personnel Services	21,483	59,896	81,379
Instruction & Curriculum Development	1,670		1,670
Instructional Staff Training	13,650	18,500	32,150
Instructional-Related Technology	1,479		1,479
Board of Education	56,903		56,903
General Administration	249,220		249,220
School Administration	205,534		205,534
Facilities Acquisition & Construction		64,315	64,315
Fiscal Services	25,772		25,772
Food Services	19,352		19,352
Pupil Transportation	35,943		35,943
Operation of Plant	158,146		158,146
Maintenance of Plant	14,808		14,808
Community Service	185,478		185,478
Fixed Capital Outlay:			
Facilities Acquisition & Construction	59,764		59,764
<b>Total Expenditures</b>	1,669,306	148,274	1,817,580
Net Change in Fund Balances	109,889		109,889
Fund Balances, July 1, 2019	190,100		190,100
Fund Balances, June 30, 2020	\$ 299,989	\$ -	\$ 299,989

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

**A CHARTER SCHOOL AND COMPONENT UNIT OF THE  
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA**

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

*For the Fiscal Year Ended June 30, 2020*

<b>Net Change in Fund Balances - Governmental Funds</b>	\$	109,889
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures.

However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

This is the amount of capital outlay (\$59,764) in excess of depreciation expense (\$33,104) in the current period.

26,660

<b>Change in Net Position - Governmental Activities</b>	\$	136,549
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The accompanying notes to the financial statements are an integral part of this statement.

# VISIBLE MEN ACADEMY, INC.

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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### ➤ **Reporting Entity**

Visible Men Academy, Inc. ("School") is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The governing body of the School is the not-for-profit corporation Board of Directors, which is comprised of not less than three members.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Manatee County, Florida, ("District"). On April 13, 2018, the charter was renewed for an additional 5 years commencing on July 1, 2018 and ending on June 30, 2023. The charter is subject to annual review and may be renewed by mutual agreement between the School and the District. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter. In this case, the District is required to notify the school in writing at least 90 days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. In the event of termination of the charter, the District shall assume operation of the School. The School is considered a component unit of the District; therefore, for financial reporting purposes, the School is required to follow generally accepted accounting principles applicable to state and local governmental units.

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

#### ➤ **Basis of Presentation**

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

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting

# VISIBLE MEN ACADEMY, INC.

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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School.

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

The School's major governmental fund is as follows:

- General Fund – to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes.

Data from other governmental funds are combined into a single aggregate presentation.

### ➤ Basis of Accounting

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

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

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The School considers revenues to be available if they are collected within 30 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental funds.

**VISIBLE MEN ACADEMY, INC.**

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

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2020**

➤ **Deposits and Investments**

Cash deposits consist of demand deposits with financial institutions. Deposits on hand at financial institutions are insured by the Federal Deposit Insurance Company up to \$250,000.

➤ **Capital Assets**

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

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

<u>Description</u>	<u>Estimated Lives</u>
Furniture, Fixtures and Equipment	5 years
Leasehold Improvements	10-25 years

➤ **Deferred Outflows/Inflows of Resources**

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

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

➤ **Net Position and Fund Balance Classification**

*Government-wide Financial Statements*

Net Position are classified and reported in three components:

- Net Investment in Capital Assets – consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowings that are attributed to the acquisition or improvement of those assets.

# VISIBLE MEN ACADEMY, INC.

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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

- Restricted Net Position – consists of net position with constraints placed on their use either by external groups such as creditors, contributors, or laws or regulations of other governments.
- Unrestricted Net Position – all other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

### *Fund Financial Statements*

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

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

### ➤ **Order of Fund Balance Spending Policy**

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

# VISIBLE MEN ACADEMY, INC.

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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

### ➤ Revenue Sources

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

Under provisions of Section 1011.62, Florida Statutes, the District reports the number of full-time equivalent students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program (FEFP). Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students (FTE) reported by the School during designated full-time equivalent student survey periods. The Department may also adjust subsequent fiscal period allocations based upon an audit of the School's compliance in determining and reporting FTE and related data. Normally, such adjustments are treated as reductions or additions of revenue in the year when the adjustments are made.

The basic amount of funding through the FEFP under Section 1011.62 is the product of the (1) unweighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the fiscal year ended June 30, 2020, the School reported 102.01 unweighted FTE and 110.9303 weighted FTE.

FEFP funding may also be adjusted as a result of subsequent FTE audits conducted by the Florida Auditor General pursuant to Section 1010.305, Florida Statutes, and Rule 6A-1.0453, Florida Administrative Code (FAC). Schools are required to maintain the following documentation for three years or until the completion of an FTE audit:

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

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

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based upon

# VISIBLE MEN ACADEMY, INC.

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

## NOTES TO FINANCIAL STATEMENTS

June 30, 2020

a capital outlay plan submitted to the District and are to be used for lease, rent or construction of school facilities. The School also receives funding through donations and fundraising efforts, school lunch sales and local property tax collections.

The School follows the policy of applying restricted resources prior to applying unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

### ➤ **Income Taxes**

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

### ➤ **Use of Estimates**

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

### ➤ **Subsequent Events**

Management has evaluated all events subsequent to the balance sheet date and through the report date, which is the date these financial statements were available to be issued. Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the School's financial position, results of its operations and/or cash flows, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

## 2. CASH DEPOSITS

*Custodial Credit Risk – Deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the School's deposits may not be returned to the School. The School does not have a custodial credit risk policy. Deposits on hand at financial institutions are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. As of June 30, 2020, the School was not exposed to custodial risk.

**VISIBLE MEN ACADEMY, INC.**

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

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2020**

**3. DUE FROM OTHER AGENCIES**

The amounts due from other agencies included in the accompanying statement of net position and balance sheet – governmental funds consists of an amount due from the Florida Department of Education under the Charter School Capital Outlay Program recorded in the Capital Projects Fund, as well as amounts due from the District School Board of Manatee County for federal grants recorded in the Special Revenue Funds. These receivables are considered to be fully collectible and as such, no allowance for uncollectible accounts has been established.

**4. INTERFUND RECEIVABLES AND PAYABLES**

At June 30, 2020, the General Fund was owed \$15,464 from the Special Revenue Fund and \$5,356 from the Capital Projects Fund for expenditures awaiting reimbursement from other agencies. The amounts of interfund receivables and payables are netted together and not reported in the statement of net position and the statement of activities.

**5. CHANGES IN CAPITAL ASSETS**

Changes in capital assets are presented in the table below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<u>Governmental Activities:</u>				
Capital Assets Not Being Depreciated:				
Land	\$ 96,527	\$ -	\$ -	\$ 96,527
Total Capital Assets Not Being Depreciated	<u>96,527</u>	<u>-</u>	<u>-</u>	<u>96,527</u>
Capital Assets Being Depreciated:				
Furniture, Fixtures and Equipment	166,285			166,285
Leasehold Improvements	232,582	59,764		292,346
Total Capital Assets Being Depreciated	<u>398,867</u>	<u>59,764</u>	<u>-</u>	<u>458,631</u>
Less Accumulated Depreciation for:				
Furniture, Fixtures and Equipment	(147,120)	(16,006)		(163,126)
Leasehold Improvements	<u>(56,724)</u>	<u>(17,098)</u>		<u>(73,822)</u>
Total Accumulated Depreciation	<u>(203,844)</u>	<u>(33,104)</u>	<u>-</u>	<u>(236,948)</u>
Total Capital Assets Being Depreciated, net	<u>195,023</u>	<u>26,660</u>	<u>-</u>	<u>221,683</u>
Governmental Activities Capital Assets, net	<u>\$ 291,550</u>	<u>\$ 26,660</u>	<u>\$ -</u>	<u>\$ 318,210</u>

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

**VISIBLE MEN ACADEMY, INC.**

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

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2020**

**6. LOAN PAYABLE**

The School was granted a loan from First Home Bank in April 2020 in the amount of \$242,800, pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020.

The Loan, which was in the form of a Note dated April 29, 2020, matures on April 29, 2022, and bears interest at a rate of 1% per annum, payable monthly commencing on April 29, 2020. The Note may be prepaid by the School at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2020. The School intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

**7. SCHEDULE OF STATE REVENUE SOURCES**

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

Source	Amount
School Recongition Program	
Florida Education Finance Program	\$ 470,360
Class Size Reduction	125,715
Charter School Capital Outlay	64,315
Discretionary Local Effort	61,999
ESE Guaranteed Allocation	38,749
Supplementary Academic Instruction	25,688
Best & Brightest Teacher Scholarship	10,434
Transportation	9,624
Instructional Materials	7,872
Safe Schools	6,200
Reading Allocation	4,463
Mental Health Allocation	2,652
Teachers Classroom Supply Program	1,550
Digital Classrooms Allocation	583
Total State Revenue	<u>\$ 830,204</u>

As provided in the charter school contract, the District has charged the School an administrative fee totaling \$37,695.

**8. FUNDING AND CREDIT RISK CONCENTRATIONS**

The School receives a substantial amount of its support and revenue from contributions by businesses and individuals (45%) and federal, state and local funding sources, passed through the District (55%), in the form of performance and budget based contracts. Continuing operation of the School is greatly dependent upon the continued support of these funding sources.

# **VISIBLE MEN ACADEMY, INC.**

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

## **NOTES TO FINANCIAL STATEMENTS**

**June 30, 2020**

### **9. FACILITY LEASES**

Visible Men Academy, Inc. entered into a two-year non-cancelable operating lease for its educational facility beginning April 1, 2013. The has been amended and renewed to June 30, 2022, with an additional one-year renewal option subject to mutual agreement of both parties. Rental expenditures under this lease agreement for the fiscal year was \$62,116.

The School entered into two-year non-cancellable operating leases for classroom portables. The first lease was entered into September 10, 2015 that ends on September 9, 2017, and the second lease was entered into on June 27, 2016 that ends on June 26, 2018. Each lease contains a month-to-month renewal option subject to mutual agreement of both parties. Rental expenditures under these lease agreements for the fiscal year was \$33,548.

### **10. PENSION PLAN**

The School participates in a defined contribution tax sheltered annuity 401(k) plan for employees with more than three months of service with the School. For the year ended June 30, 2020, contributions made by the School totaled \$9,157 for each participating employee, which was computed at 100% of employee elective deferral contributions up to 3% of employee compensation plus 50% of employee elective deferral contributions over 3% up to 5% of compensation. Contributions are directed to individual employee's accounts, and the individual employees allocate contributions and account balances among various available investment choices, therefore, the School has no liability for the administration or payments of benefits of the plan, and accordingly, the present value of the related benefits is not reflected in these financial statements. The rate of contribution is set annually by the School's Board of Directors.

### **11. RISK MANAGEMENT PROGRAMS**

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the School carries commercial insurance. There have been no significant reductions in insurance coverage and settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

### **12. COMMITMENTS AND CONTINGENT LIABILITIES**

The School participates in state grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies, therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivables at June 30, 2020, may be impaired.

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

### **13. LEGAL MATTERS**

**VISIBLE MEN ACADEMY, INC.**

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

**NOTES TO FINANCIAL STATEMENTS**

**June 30, 2020**

In the normal course of conducting its operations, the School occasionally becomes party to various legal actions and proceedings. The School has no legal actions or pending proceedings in progress.

**VISIBLE MEN ACADEMY, INC.**

**A CHARTER SCHOOL AND COMPONENT UNIT OF THE  
DISTRICT SCHOOL BOARD OF MANATEE COUNTY, FLORIDA**

**REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND (UNAUDITED)**

*For the Fiscal Year Ended June 30, 2020*

	General Fund			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Intergovernmental:				
State Sources	\$ 731,030	\$ 765,889	\$ 765,889	\$ -
Local and Other	59,906	144,907	144,907	-
Contributions	800,000	868,399	868,399	-
<b>Total Revenues</b>	<b>1,590,936</b>	<b>1,779,195</b>	<b>1,779,195</b>	<b>-</b>
<b>Expenditures:</b>				
Current - Education:				
Instruction	642,591	620,104	620,104	-
Pupil Personnel Services	48,142	21,483	21,483	-
Instructional Media	17,913	-	-	-
Instruction & Curriculum Development	4,299	1,670	1,670	-
Instructional Staff Training	6,709	13,650	13,650	-
Instructional-Related Technology		1,479	1,479	-
Board of Education	67,763	56,903	56,903	-
General Administration	212,318	249,220	249,220	-
School Administration	221,001	205,534	205,534	-
Facilities Acquisition & Construction	34,873	-	-	-
Fiscal Services	33,909	25,772	25,772	-
Food Services	7,868	19,352	19,352	-
Pupil Transportation	50,000	35,943	35,943	-
Operation of Plant	144,007	158,146	158,146	-
Maintenance of Plant	20,000	14,808	14,808	-
Community Service	88,089	185,478	185,478	-
Fixed Capital Outlay:				
Facilities Acquisition & Construction		59,764	59,764	-
<b>Total Expenditures</b>	<b>1,599,482</b>	<b>1,669,306</b>	<b>1,669,306</b>	<b>-</b>
Net Change in Fund Balance	(8,546)	109,889	109,889	-
Fund Balance, July 1, 2019	190,100	190,100	190,100	-
Fund Balance, June 30, 2020	\$ 181,554	\$ 299,989	\$ 299,989	\$ -

See Independent Auditor's Report.

**VISIBLE MEN ACADEMY, INC.**

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

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

**June 30, 2020**

**1. BUDGETARY BASIS OF ACCOUNTING**

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

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

To the Board of Directors of Visible Men Academy, Inc.  
a Charter School and Component Unit of the  
District School Board of Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Visible Men Academy, Inc. ("School"), a charter school and component unit of the District School Board of Manatee County, Florida, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 26, 2020.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

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

### **Purpose of this Report**

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

Respectfully submitted,

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

September 22, 2020  
Tampa, Florida

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

To the Board of Directors of Visible Men Academy, Inc.  
a Charter School and Component Unit of the  
District School Board of Manatee County, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Visible Men Academy, Inc. (“School”), a charter school and component unit of the District School Board of Manatee County, Florida, as of and for the fiscal year ended June 30, 2020, and have issued our report thereon dated September 26, 2020.

**Auditor’s Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedule, which are dated September 26, 2020, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title**

Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Visible Men Academy, 412161.

## **Financial Condition**

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

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

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

## **Transparency**

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

## **Additional Matters**

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

Section 10.854(1)(e)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

## **Purpose of this Letter**

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

Respectfully submitted,

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

September 22, 2020  
Tampa, Florida