

**SIATECH MYCROSCHOOL, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2022**

**SIATECH MYCROSCHOOL, INC.**  
**JUNE 30, 2022**

**GOVERNING BOARD**

<b>MEMBER</b>	<b>OFFICE</b>
Alena Lawson	President
Christopher Stokes	Vice-President
Steven Schwab	Secretary/Treasurer
Mortlake Nembhard	Director
Suzanne Warner	Director
Steven Belk	Director

**ADMINISTRATION**

William Scott	Principal
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**SIATECH MYCROSCHOOL, INC.**  
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**JUNE 30, 2022**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors,  
Siatech MYcroSchool, Inc.:

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, and each major fund of Siatech MYcroSchool, Inc. (the "School") as of and for the year ended June 30, 2022, 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Siatech MYcroSchool, Inc. as of June 30, 2022, 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 (GAAS) and the standards applicable to the 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***

The School's 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.

## ***Auditors' 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 opinion. Reasonable assurance is a high level of assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 the 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 judgement, 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***

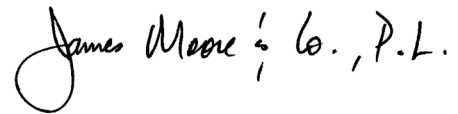
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part 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 historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Emphasis of Matter – Implementation of New Accounting Standard***

As discussed in Note 1(l) to the financial statements, the School has adopted the provisions of GASB Statement No. 87, *Leases*. This adoption did not lead to a restatement of net position as of June 30, 2022. Our opinion is not modified with respect to this matter.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2022 on our consideration of the School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Tallahassee, Florida  
October 11, 2022

**SIATECH MYCROSCHOOL, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2022**

This section of Siatech MYcroSchool, Inc.'s annual financial report presents our discussion and analysis of the Siatech MYcroSchool's financial performance during the fiscal year that ended on June 30, 2022. Please read it in conjunction with the School's financial statements, which immediately follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

**The Financial Statements**

The financial statements presented herein include all of the activities of the Siatech MYcroSchool, Inc. (the "School") using the integrated approach as prescribed by GASB Statement Number 34.

The Government-Wide Financial Statements present the financial picture of the School from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities. These statements include all assets of the School as well as all liabilities. Additionally, certain eliminations have occurred as prescribed by the statement in regards to interfund activity, payables and receivables.

The Fund Financial Statements include statements for the governmental activities. The Governmental Funds are prepared using the current financial resources measurement focus and modified accrual basis of accounting.

Reconciliations of the Fund Financial Statements to the Government-Wide Financial Statements are provided to explain the differences created by the integrated approach.

The Primary unit of the government is the School Board of Alachua County, Florida.

FINANCIAL HIGHLIGHTS OF THE PAST YEAR

An overview of significant financial information from the current year includes:

- The school's total net position increased by approximately \$64 thousand.
- Total governmental fund revenues exceeded expenditures by approximately \$62 thousand.
- Capital assets, net of depreciation, decreased by approximately \$15 thousand.
- The School's governmental funds reported combined ending fund balance of approximately \$316 thousand.

**SIATECH MYCROSCHOOL, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2022**  
(Continued)

REPORTING THE SCHOOL AS A WHOLE

**The Statement of Net Position and the Statement of Activities**

The *Statement of Net Position* and the *Statement of Activities* report information about the School as a whole and about its activities. These statements include *all* assets and liabilities of the School using the accrual basis accounting, which is similar to the accounting used by most private-sector companies. All of the current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School's *net position* and changes in them. Net position is the difference between assets and liabilities, one way to measure the School's financial health, or *financial position*. Over time, *increases or decreases* in the School's net position are one indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes in the School's revenue base and the condition of the School's capital assets.

The relationship between revenues and expenses is the School's operating results. Since the Board's responsibility is to provide services to our students and not to generate profit as commercial entities do, one must consider other factors when evaluating the overall health of the School. The quality of the education and the safety of our schools will likely be an important component in this evaluation.

In the *Statement of Net Position* and the *Statement of Activities*, we designate the School activities as follows:

**Governmental activities**—All of the School's services are reported in this category. This includes the education of high school students, and the on-going effort to improve and maintain capital assets. Revenues received from the Florida Education Finance Program through the Alachua County Public School system, Federal grants and miscellaneous local revenues finance these activities.

REPORTING THE SCHOOL'S MOST SIGNIFICANT FUNDS

**Fund Financial Statements**

The fund financial statements provide detailed information about the most significant funds – not the School as a whole. Some funds are required to be established by State law. However, management may establish various funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies that it receives.

**Governmental funds**—The School's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the School's programs. The differences between the governmental fund financial statements and the government-wide financial statements are explained in reconciliations following each governmental fund financial statement.



**SIATECH MYCROSCHOOL, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2022**  
(Continued)

THE SCHOOL AS A WHOLE

**Net Position**

The School's net position was approximately \$(31) thousand for the fiscal year ended June 30, 2022. Unrestricted net position was approximately \$(248) thousand. Restricted net position is reported separately to show legal constraints from debt covenants grantors, constitutional provisions and enabling legislation that limit the School's ability to use those net position for day-to-day operations. Our analysis below, in summary form, focuses on the net position (Table 1) and change in net position (Table 2) of the School's governmental activities.

**Table 1**

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Current and other assets	\$ 340,728	\$ 329,970
Capital and right-to-use assets	1,051,685	265,229
Total assets	1,392,413	595,199
Deferred outflows	124,473	173,765
Current liabilities	264,721	75,531
Long-term liabilities	1,016,177	696,345
Total Liabilities	1,280,898	771,876
Deferred inflows	266,831	91,894
Net position		
Net investment in capital and right to use assets	217,275	265,229
Restricted for capital projects	-	2,457
Unrestricted	(248,118)	(362,492)
Total Net Position	\$ (30,843)	\$ (94,806)

**Changes in Net Position**

The results of this year's operations for the School as a whole are reported in the Statement of Activities on page 11. Table 2 takes the information from the Statement and rearranges it slightly to more readily identify the total revenues for the year.

**SIATECH MYCROSCHOOL, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2022**  
(Continued)

**Changes in Net Position** (Continued)

**Table 2**

	<b><u>June 30, 2022</u></b>	<b><u>June 30, 2021</u></b>
Revenues		
State of Florida education finance program	\$ 814,565	\$ 1,003,253
Public education capital outlay program	78,337	80,182
Federal grants	271,126	8,875
Other general revenues	58,227	230
Total Revenues	<u>1,222,255</u>	<u>1,092,540</u>
Expenses		
Instruction-related services	626,756	445,003
Support services	319,020	351,145
Maintenance, Facilities, and Operation of Plan	110,209	226,297
Debt Service	50,031	10,800
Depreciation and amortization	102,625	26,524
Pension	(50,349)	23,406
Total expenses	<u>1,158,292</u>	<u>1,083,175</u>
Change in Net Position	<u>\$ 63,963</u>	<u>\$ 9,365</u>

**SIATECH MYCROSCHOOL, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2022**  
(Continued)

THE SCHOOL'S FUNDS

As the School completed this year, the governmental funds reported a combined fund balance of approximately \$316k (Table 3).

**Table 3**

	<b>Fund Balance June 30, 2022</b>	<b>Fund Balance June 30, 2021</b>
General Fund	\$ 316,007	\$ 251,982
Capital Projects Fund	-	2,457
Totals	\$ 316,007	\$ 254,439

**General Fund Budgetary Highlights**

During the course of the fiscal year, the School revised its General Fund Budget in order to deal with unexpected changes in revenue and expenditures. The Governing Board adopts its initial budget based on projected enrollment and the corresponding projected revenues. Amendments are primarily required to reflect changes in revenue estimates from the State of Florida Education Finance Program (FEFP) as actual enrollments are determined. A schedule showing the School's original and final budget amounts compared with actual amounts paid and received is provided in our annual report on page 32.

CAPITAL ASSET AND DEBT ADMINISTRATION

**Capital Assets**

At June 30, 2022, the School had approximately \$250k in a broad range of capital assets (net of depreciation), including furniture, equipment and building improvements (Table 4).

**Table 4**

	<b>Governmental Activities June 30, 2022</b>	<b>Governmental Activities June 30, 2021</b>
Furniture and Equipment	\$ 273,904	\$ 259,596
Building Improvements	423,473	422,332
Accumulated Depreciation	(447,023)	(416,699)
Totals	\$ 250,354	\$ 265,229

**SIATECH MYCROSCHOOL, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2022**  
(Continued)

SIGNIFICANT ACTIVITIES DURING FISCAL YEAR 2021-2022 ARE NOTED BELOW:

- The School's enrollment was 118 students.

**ECONOMIC FACTORS**

The economic position of the School for general operating is closely tied to that of the State. The formula for determining funding for education is set by Statute. State funds to charter schools are provided primarily by legislative appropriations from the State's general revenue funds under the Florida Education Finance Program (FEFP), and the State funding for operations is primarily from sales, gasoline, and corporate income taxes. Additionally, the level of tourism in the State heavily influences the amount of taxes collected. Significant changes in State revenue collections could directly impact future School revenue allocations.

**CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, students, and creditors with a general overview of the School's finances and to show the School's accountability for the money it receives. If you have questions about this report or need any additional financial information, please write to NEWCorp at 1204 NW 69th Terrace, Suite B, Gainesville, Florida 32605.

**SIATECH MYCROSCHOOL, INC.**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

**Assets**

Current assets	
Cash and cash equivalents	\$ 304,340
Accounts receivable and due from other agencies	16,824
Deposits	6,000
Prepaid expenses	13,564
Total current assets	340,728
Capital assets	
Less: accumulated depreciation	697,377
Total capital assets	(447,023) 250,354
Right-to-use assets	
Less: accumulated amortization	873,632
Right-to use assets being amortized, net	(72,301) 801,331

**Total Assets**

**\$ 1,392,413**

**Deferred Outflows**

Related to changes in the net pension liability	\$ 124,473
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**Liabilities**

Current liabilities	
Accounts payable	\$ 3,020
Due to other agencies	21,701
Line of credit - current portion	240,000
Total current liabilities	264,721
Non-current liabilities	
Net pension liability	181,767
Due within one year - lease	46,887
Due within more than one year - lease	787,523
Total non-current liabilities	1,016,177

**Total Liabilities**

**\$ 1,280,898**

**Deferred Inflows**

Related to changes in the net pension liability	\$ 266,831
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**Net Position**

Net investment in capital assets	\$ 217,275
Unrestricted	(248,118)
Total net position	\$ (30,843)

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

**SIATECH MYCROSCHOOL, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Basic Instruction	\$ 534,958	\$ -	\$ 271,126	\$ -	\$ (263,832)
Student Support Services	29,346	-	-	-	(29,346)
Instructional Media Services	1,152	-	-	-	(1,152)
Instruction and Curriculum Development Services	14,400	-	-	-	(14,400)
Instructional Staff Training Services	17,375	-	-	-	(17,375)
Instructional Technology	29,525	-	-	-	(29,525)
Board	15,105	-	-	-	(15,105)
General Administration	53,872	-	-	-	(53,872)
School Administration	185,060	-	-	-	(185,060)
Facilities	3,482	-	-	78,337	74,855
Fiscal Services	26,190	-	-	-	(26,190)
Food services	64	-	-	-	(64)
Central Services	38,793	-	-	-	(38,793)
Operation of Plant	3,908	-	-	-	(3,908)
Maintenance of Plant	97,638	-	-	-	(97,638)
Administrative technology	3,193	-	-	-	(3,193)
Community services	1,924	-	-	-	(1,924)
Debt service	50,031	-	-	-	(50,031)
Pension	(50,349)	-	-	-	50,349
Depreciation and amortization	102,625	-	-	-	(102,625)
Total governmental activities	<u>\$ 1,158,292</u>	<u>\$ -</u>	<u>\$ 271,126</u>	<u>\$ 78,337</u>	<u>(808,829)</u>

General revenues:

State aid not restricted to specific purposes	814,565
Miscellaneous	58,227
Subtotal, general revenues	<u>872,792</u>

**Change in Net Position**

Net position - beginning of year	(94,806)
Net position - end of year	<u>\$ (30,843)</u>

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

**SIATECH MYCROSCHOOL, INC.**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**JUNE 30, 2022**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Current assets				
Cash and cash equivalents	\$ 303,315	\$ -	\$ 1,025	\$ 304,340
Due from other agencies	75	16,749	-	16,824
Due from other funds	32,454	-	-	32,454
Deposits	-	6,000	-	6,000
Prepaid expenditures	3,859	-	9,705	13,564
<b>Total Assets</b>	<u>\$ 339,703</u>	<u>\$ 22,749</u>	<u>\$ 10,730</u>	<u>\$ 373,182</u>
<b>Liabilities and Fund Balances</b>				
Current liabilities				
Accounts payable	\$ 1,995	\$ -	\$ 1,025	\$ 3,020
Due to other agencies	21,701	-	-	21,701
Due to other funds	-	22,749	9,705	32,454
<b>Total Liabilities</b>	<u>23,696</u>	<u>22,749</u>	<u>10,730</u>	<u>57,175</u>
<b>Fund Balances</b>				
Nonspendable	3,859	-	-	3,859
Unassigned	312,148	-	-	312,148
<b>Total Fund Balances</b>	<u>316,007</u>	<u>-</u>	<u>-</u>	<u>316,007</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 339,703</u>	<u>\$ 22,749</u>	<u>\$ 10,730</u>	<u>\$ 373,182</u>

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

**SIATECH MYCROSCHOOL, INC.**  
**GOVERNMENTAL FUNDS**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**BALANCE SHEET TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

**Total Fund Balance - Governmental Funds** \$ 316,007

Amounts reported for governmental activities in the  
Statement of Net Position are different because:

Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported as assets in  
governmental funds

Cost of capital assets	697,377	
Accumulated depreciation	(447,023)	250,354
Right-to-use assets	873,632	
Accumulated amortization	(72,301)	801,331

Long term debt not due and payable in the current period and, therefore,  
are not reported in the funds.

Lease payable	(834,410)	
Line of credit	(240,000)	(1,074,410)

Net pension liability and related deferred inflows/outflows are not due  
and payable in the current period and, therefore are not reported  
in the funds:

Net pension liability	(181,767)	
Deferred outflows	124,473	
Deferred inflows	(266,831)	(324,125)

**Total Net Position - Governmental Activities** \$ (30,843)

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



**SIATECH MYCROSCHOOL, INC.**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>				
Federal Through State	\$ -	\$ -	\$ 270,101	\$ 270,101
State	814,565	78,337	1,025	893,927
Local	24,850	-	-	24,850
Miscellaneous	33,377	-	-	33,377
Total Revenues	<u>872,792</u>	<u>78,337</u>	<u>271,126</u>	<u>1,222,255</u>
<b>Expenditures</b>				
Basic Instruction	407,245	-	127,713	534,958
Student Support Services	28,942	-	404	29,346
Instructional Media Services	1,152	-	-	1,152
Instruction and Curriculum Development Services	14,400	-	-	14,400
Instructional Staff Training Services	17,375	-	-	17,375
Instructional Technology	29,525	-	-	29,525
Board	15,105	-	-	15,105
General Administration	53,872	-	-	53,872
School Administration	184,910	-	150	185,060
Facilities	1,141	875,973	-	877,114
Fiscal Services	26,190	-	-	26,190
Food services	64	-	-	64
Central Services	38,793	-	-	38,793
Operation of Plant	1,225	-	2,683	3,908
Maintenance of Plant	113,087	-	-	113,087
Administrative technology	3,193	-	-	3,193
Community services	1,924	-	-	1,924
Debt service	10,800	78,453	-	89,253
Total expenditures	<u>948,943</u>	<u>954,426</u>	<u>130,950</u>	<u>2,034,319</u>
<b>Excess of Revenues Over Expenditures Before Other Financing Sources (Uses)</b>	<u>(76,151)</u>	<u>(876,089)</u>	<u>140,176</u>	<u>(812,064)</u>
<b>Other Financing Sources (Uses)</b>				
Lease financing	-	873,632	-	873,632
Transfers in	140,176	-	-	140,176
Transfers out	-	-	(140,176)	(140,176)
<b>Total Other Financing Sources (Uses)</b>	<u>140,176</u>	<u>873,632</u>	<u>(140,176)</u>	<u>873,632</u>
<b>Net Change in Fund Balances</b>	<u>64,025</u>	<u>(2,457)</u>	<u>-</u>	<u>61,568</u>
<b>Fund Balances, Beginning of year</b>	251,982	2,457	-	254,439
<b>Fund Balances, End of year</b>	<u>\$ 316,007</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,007</u>

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

**SIATECH MYCROSCHOOL, INC.**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF**  
**REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Total Net Change in Fund Balances - Governmental Funds** \$ 61,568

Amounts reported for governmental activities in the  
Statement of Activities are different because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures, however, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation and amortization expenses in the statements of activities.

This is the amount by which depreciation and amortization for the period exceeds capital outlay

Capital outlays	\$ 15,449	
Depreciation and amortization	(102,625)	(87,176)

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Long-term lease liability - redemption of principle		39,222
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Changes in:

Net pension liability	\$ 274,578	
Deferred outflows related to net pension liability	(49,292)	
Deferred inflows related to net pension liability	(174,937)	50,349

<b>Change in Net Position of Governmental Activities</b>		<b>\$ 63,963</b>

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

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(1) **Summary of Significant Accounting Policies:**

(a) **Financial reporting entity**—The Siatech MYcroSchool, Inc. (the “School”) was organized in 2003 under the laws of the State of Florida. The School operates under a seven-member Board form of government and provides educational services to students in grades nine through twelve. The School is located at 7022 NW 20<sup>th</sup> Place, Gainesville Florida, 32605. Effective for the year ended June 30, 2022, the School changed names from Florida School for Integrated Academics and Technologies Gainesville, Inc. to Siatech MYcroSchool, Inc.

The School is a non-profit public benefit corporation that was incorporated December 31, 2003. On March 18, 2003, the School Board of Alachua County, Florida approved the application for the School to operate a charter. The purpose of the School is to provide educational services.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the School consists of all funds, departments, boards, and agencies that are not legally separate from the School. Siatech MYcroSchool, Inc., includes general operations and student related activities of the School.

(b) **Component units**—Component units are legally separate organizations for which the School is financially accountable. Component units may include organizations that are fiscally dependent on the School in that the School approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the School is not financially accountable but the nature and significance of the organization’s relationship with the School is such that exclusion would cause the School’s financial statements to be misleading or incomplete. The School has no component units. However, the School is considered a component unit of the Alachua County Public School system.

(c) **Basis of presentation – fund accounting**—The accounting system is organized and operated on a fund basis. A fund is defined as a fiscal accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The School has two governmental funds.

*Governmental funds*—Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the School’s major governmental funds:

(i) **General fund**—The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the School for any purpose provided it is expended or transferred according to the general laws of Florida.

(ii) **Capital Project Fund**—The fund accounts for the revenue sources that are legally restricted to capital asset expenditures in accordance with the State’s rules and regulations.

(iii) **Special revenue fund**—The special revenue fund is used to account for the activities related to grant activities related to the Cares Act and Title I, II, and IV, which are cost reimbursement.

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(1) **Summary of Significant Accounting Policies:** (Continued)

(c) **Basis of presentation – fund accounting:** (Continued)

**Basis of accounting – measurement focus – *Government-wide financial statements***—The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

The government-wide financial statement of activities presents a comparison between direct expenses and program revenues for each governmental program. Direct expenses are those that are specifically associated with a service, program, or department and are therefore clearly identifiable to a particular function. The School does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting 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 program revenues and expenses identifies the extent to which each program or business segment is self-financing or draws from the general revenues of the School.

Net position should be reported as restricted when constraints placed on net asset use are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

*Fund financial statements*—Fund financial statements report detailed information about the School. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column.

*Governmental funds*—All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (revenues and other financing sources) and uses (expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements and the statements for the governmental funds prepared on a modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

*Revenues – exchange and non-exchange transactions*—Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities within sixty days of fiscal year-end.

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(1) **Summary of Significant Accounting Policies:** (Continued)

(c) **Basis of presentation – fund accounting:** (Continued)

Non-exchange transactions, in which the School receives value without directly giving equal value in return, include Florida Education Finance Program funds (FEFP), certain grants, entitlements, and donations. Revenue from the FEFP is recognized in the fiscal year in which the revenues are received. Revenue from certain grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include time and purpose requirements. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: State FEFP distributions, interest, certain grants, and other local sources.

*Expenses/expenditures*—On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

(d) **Cash and cash equivalents**—The School’s cash and cash equivalents are considered to be cash on hand and demand deposits.

(e) **Capital assets and depreciation**—The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the School as a whole. The School maintains a capitalization threshold of \$1,000. The School does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not capitalized, but are expensed as incurred.

When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are 5 years for furniture and equipment; and 20 years for building improvements.

(f) **Accrued liabilities**—All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Fund balances**—In accordance with GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the School classifies governmental funds balances as follows:

*Non-spendable*—amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

*Restricted*—amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation.

*Committed*—amounts that are constrained for specific purposes, are internally imposed by the School's governing Board, and do not lapse at year-end. The School had no committed funds at June 30, 2022.

*Assigned*—amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund balance minimums may be assigned by management. The School had no assigned funds at June 30, 2022.

*Unassigned*—all other spendable amounts.

The School spends *restricted* amounts first when both restricted and unrestricted fund balances are available, unless there are legal documents or contracts that prohibit this action, such as a grant agreement. The School spends *committed* amounts next, then *assigned*, and lastly *unassigned* amounts of unrestricted funds balances when expenditures are made.

The School has not adopted a formal minimum fund balance policy but budgets to strive for a minimum general fund balance of five percent of current year expenditures.

(h) **Estimates**—The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

(i) **Budgetary data**—The budgetary process is prescribed by provisions of the laws of Florida and requires the governing board to adopt an operating budget each year. The School governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major function at year end.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(1) **Summary of Significant Accounting Policies:** (Continued)

(j) **Income taxes**—The School is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements.

The School files income tax returns in the U.S. Federal jurisdiction. The School's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination.

The School has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the School.

(k) **Pensions**—For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) and additions to/deductions from FRS's fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(l) **New accounting pronouncements**—GASB Statement No. 87, *Leases* establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset (RTU), and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The School has implemented this Statement and its various provisions in 2022, as required by the Statement.

(m) **Leases**—The School leases a building and copier equipment. The School determines if an arrangement is a lease at inception. The School recognize intangible right-to-use (RTU) assets and corresponding lease liabilities for all leases that are not considered short-term. RTU assets represent the School's right to use an underlying asset for the lease term and lease liabilities represent the School's obligation to make lease payments arising from the lease. RTU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term.

Basis of lease classification – Leases that meet the following requirements will not be considered short term: the maximum possible lease term(s) is non-cancelable by both lessee and lessor, and is more than 12 months.

Discount Rate – Unless explicitly stated in the lease agreement, known by the School, or the School is able to determine the rate implicit within the lease, the discount rate used to calculate lease right-to-use assets and liabilities will be the School's estimated borrowing rate at the time of lease inception.

(n) **Subsequent events**—Subsequent events have been evaluated through October 11, 2022, which is the date the financial statements were available to be issued. No subsequent events have been recognized or disclosed.

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(2) **Cash and Cash Equivalents:**

(a) **Policies and practices**—The School maintains demand deposits with qualified depository financial institutions.

(b) **Deposits**—At year-end, the carrying amounts of the School’s demand deposits were \$304,340 for governmental activities. The bank balances totaled \$408,860. All of the bank balances were covered by Federal deposit insurance up to \$250,000.

(3) **Capital Assets:**

All capital asset additions were acquired with public funds. Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2022</u>
<b>Governmental Activities</b>				
Capital assets being depreciated				
Buildings and improvements	\$ 422,332	\$ 1,141	\$ -	\$ 423,473
Furniture and equipment	259,596	14,308	-	273,904
Total capital assets being depreciated	<u>681,928</u>	<u>15,449</u>	<u>-</u>	<u>697,377</u>
Less: Accumulated depreciation				
Buildings and improvements	163,277	21,454	-	184,731
Furniture and equipment	253,422	8,870	-	262,292
Total accumulated depreciation	<u>416,699</u>	<u>30,324</u>	<u>-</u>	<u>447,023</u>
<b>Governmental activities</b>				
<b>Total Capital assets, net</b>	<u>\$ 265,229</u>	<u>\$ (14,875)</u>	<u>\$ -</u>	<u>\$ 250,354</u>

During the year ended June 30, 2022, \$30,324 was charged to depreciation expense.

**Governmental Activities**

Unallocated	<u>\$ 30,324</u>
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**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**(4) Florida Retirement System:**

**Plan Description and Administration**

The School participates in the Florida Retirement System (FRS), a multiple-employer, cost sharing defined public employee retirement system which covers all of the School's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the School are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

**Benefits Provided and Employees Covered**

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Members of both Plans may include up to four years of credit for military service toward creditable service. The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(4) **Florida Retirement System:** (Continued)

**Benefits Provided and Employees Covered** (Continued)

Deferred Retirement Option Program (DROP), subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months.

During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Employees may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, DROP, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

**Financial Statements**

Financial statements and other supplementary information of the FRS are included in the State's Comprehensive Annual Financial Report, which is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's Web site ([www.myfloridacfo.com](http://www.myfloridacfo.com)). An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from:

Florida Department of Management Services  
 Division of Retirement, Research and Education Services  
 P.O. Box 9000  
 Tallahassee, FL 32315-9000  
 850-488-5706 or toll free at 877-377-1737

**Contributions**

The School participates in certain classes of FRS membership. Each class has descriptions and contribution rates in effect at June 30, 2022, as follows (contribution rates are in agreement with the actuarially determined rates):

<b>FRS Membership Plan &amp; Class</b>	<b>Through June 30, 2020</b>	<b>After June 30, 2020</b>
Regular Class	8.47%	10.00%
DROP	14.60%	16.98%
Senior Management	25.41%	27.29%

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(4) **Florida Retirement System:** (Continued)

**Contributions** (Continued)

Actual contributions made for School employees participating in FRS and HIS for the plan year ended June 30, 2022, were as follows:

School Contributions – FRS	\$	28,291
School Contributions – HIS		6,022
Employee Contributions – FRS		10,883

**Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions**

At June 30, 2022, the School reported a net pension liability related to FRS and HIS as follows:

<b>Plan</b>	<b>Net Pension Liability</b>
FRS	\$ 56,096
HIS	125,671
Total	\$ 181,767

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer proportion of the net pension liability was based on a projection of the School’s long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2022 and June 30, 2021, the School’s proportionate share of the FRS and HIS net pension liabilities were as follows:

<b>Plan</b>	<b>2022</b>	<b>2021</b>
FRS	0.000742619%	0.000758909%
HIS	0.001024506%	0.001043608%

For the plan year ended June 30, 2021, pension expense was recognized related to the FRS and HIS plans as follows:

FRS	\$	(9,540)
HIS		1,793
Total	\$	(7,747)

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(4) **Florida Retirement System:** (Continued)

**Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions** (Continued)

At June 30, 2022, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,615	\$ -	\$ 4,205	\$ (53)
Changes of assumptions	38,384	-	9,875	(5,178)
Net different between projected and actual investment earnings	-	(195,706)	131	-
Change in School's proportionate share	7,685	(35,219)	11,975	(30,675)
Contributions subsequent to measurement date	35,516	-	7,087	-
	<u>\$ 91,200</u>	<u>\$ (230,925)</u>	<u>\$ 33,273</u>	<u>\$ (35,906)</u>

The above amounts for deferred outflows of resources for contributions related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

Year	FRS	HIS	Total
2023	\$ (35,844)	\$ (2,401)	\$ (38,245)
2024	(37,112)	(5,561)	(42,673)
2025	(46,435)	(1,179)	(47,614)
2026	(55,545)	(1,582)	(57,127)
2027	(305)	753	448
Thereafter	-	250	250
Total	<u>\$ (175,241)</u>	<u>\$ (9,720)</u>	<u>\$ (184,961)</u>

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(4) **Florida Retirement System:** (Continued)

**Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions** (Continued)

*Actuarial assumptions:*

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.80%. This rate decreased from the prior year rate, which was 6.90%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.35% was used to determine the total pension for the program. This rate decreased from the prior year rate, which was 3.50%. Mortality assumptions for both plans were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018 details.

*Long-term expected rate of return:*

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2020, the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman's capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(4) **Florida Retirement System:** (Continued)

**Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions** (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Arithmetic Expected Rate of Return</u>
Cash	1.0%	2.1%
Fixed income	20.0%	3.8%
Global equities	54.2%	8.2%
Real estate	10.3%	7.1%
Private equity	10.8%	11.7%
Strategic investments	3.7%	5.7%
Total	<u>100.0%</u>	

*Sensitivity of the net pension liability to changes in the discount rate:*

The following presents the proportionate shares of the FRS and HIS net pension liability of the School calculated using the current discount rates, as well as what the School's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

<u>Plan</u>	<u>Current Discount Rate</u>	<u>NPL with 1% Decrease</u>	<u>NPL at Current Discount Rate</u>	<u>NPL with 1% Increase</u>
FRS	6.80%	\$ 250,867	\$ 56,096	\$ (106,710)
HIS	2.16%	145,288	125,671	109,599

(5) **Risk Management:**

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters and is provided through purchased commercial insurance. Health and hospitalization insurance coverage is provided to school employees through purchased commercial insurance. Insurance coverage for fiduciary and student accident are provided by commercial insurance. Settled claims resulting from insurance coverage above have not exceeded purchased insurance coverage for the past three fiscal years.

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**(6) Related Party Transactions:**

The School has a vendor relationship with New Education for the Workplace, Inc., 1204 NW 69<sup>th</sup> Terrace, Suite B, Gainesville, Florida 32605. New Education for the Workplace, Inc. is an organization formed for charitable purposes, including advancing the vocational and technical education and training of young men and women, and managing, operating, guiding, directing, and promoting charter schools. The School entered into an agreement with New Education for the Workplace, Inc. effective July 1, 2013. Under the agreement, New Education for the Workplace, Inc. will provide the following services: human resources administration, business administration, curriculum licensing, technology services, and general administrative support. For the year ended June 30, 2022, the School paid New Education for the Workplace, Inc. \$180,365 for services provided under the terms of the agreement. At June 30, 2022, \$21,701 was due and payable to New Education for the Workplace, Inc. under the terms of the agreement. In addition, the School has a line of credit with New Education for the Workplace, Inc.

**(7) 403(b) Retirement Plan:**

New Education sponsors a Retirement Plan allowed by Section 403(b) of the Internal Revenue Code. This plan covers New Education, the Management Company, and affiliated schools. The plan covers all full-time employees, immediately eligible upon hire. This is a deduction only plan for School employees, there is no employer contribution matching.

**(8) Interfund Balance and Transfers:**

The following is a summary of inter-fund amounts related to agency fund expenditures paid out of the general fund account at June 30, 2022:

<b>Receivable Fund</b>	<b>Payable Fund</b>	<b>Amount</b>
General Fund	Capital Projects Fund	\$ 22,749
General Fund	Special Revenue Fund	\$ 9,705

Transfers from/to other funds for the year ended June 30, 2022, were as follows:

<b>Recipient Fund</b>	<b>Amount</b>	<b>Reason for Transfer</b>
General Fund	\$ 140,176	Transfer from Special Revenue Fund to aid in operation cost for General Fund for the current year.

**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(9) **Leases:**

The School leases facilities and equipment under non-cancelable operating leases. Provided the lease is in full force and effect and not in default, the School shall have the right to renew the lease for two five-year terms upon providing the landlord with written notice through 2034.

As of June 30, 2022, total lease related assets by major class, and the related accumulated amortization, disclosed separately from other capital assets as follows:

	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance June 30, 2022</u>
Right-to-use leased assets, being amortized:				
Facilities	\$ 873,632	\$ -	\$ -	\$ 873,632
Total leased assets, being amortized	<u>873,632</u>	<u>-</u>	<u>-</u>	<u>873,632</u>
Less accumulated amortization for:				
Facilities	-	(72,301)	-	(72,301)
Total accumulated amortization	<u>-</u>	<u>(72,301)</u>	<u>-</u>	<u>(72,301)</u>
Right-to-use leased assets, net	<u>\$ 873,632</u>	<u>\$ (72,301)</u>	<u>\$ -</u>	<u>\$ 801,331</u>

The amortization expense for right-to-use leased assets was for the \$72,301 year ended June 30, 2022.

The principal and interest requirements to maturity for the lease liability as of June 30, 2022 is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 46,887	\$ 40,660	\$ 87,547
2024	51,525	38,210	89,735
2025	56,457	35,522	91,979
2026	61,698	32,580	94,278
2027	67,266	29,369	96,635
2028-2032	432,627	88,018	520,645
2033-2034	117,951	3,475	121,425
Total future minimum lease payments	<u>\$ 834,410</u>	<u>\$ 267,834</u>	<u>\$ 1,102,244</u>

(10) **Line of Credit:**

At June 30, 2022 the School had a \$300,000 line-of-credit with the management company, New Education for the Workplace, Inc., to be drawn upon as needed. The balance at June 30, 2022 was \$240,000 and is due July 1, 2022. The interest rate is 4.5%, collateralized by future revenue.

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2022</u>	<u>Due within one year</u>
Governmental activities:					
Line of credit	<u>\$ 240,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 240,000</u>	<u>\$ 240,000</u>



**SIATECH MYCROSCHOOL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

(11) **Recent Accounting Pronouncements:**

The Governmental Accounting Standards Board (“GASB”) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the School’s financial statements:

GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, in May 2020. provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The School is currently evaluating the effect that Statement No. 96 will have on its financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**SIATECH MYCROSCHOOL, INC.**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Budget</b>		<b>Actual</b>	<b>Variances -</b>
	<b>Original</b>	<b>Final</b>	<b>(GAAP Basis)</b>	<b>Positive (Negative) Final to Actual</b>
<b>Revenues</b>				
State	\$ 1,035,016	\$ 814,565	\$ 814,565	\$ -
Local	1,000	24,850	24,850	-
Miscellaneous	-	33,377	33,377	-
Total Revenues	<u>1,036,016</u>	<u>872,792</u>	<u>872,792</u>	<u>-</u>
<b>Expenditures</b>				
Basic Instruction	332,396	407,245	407,245	-
Student Support Services	5,500	28,942	28,942	-
Instructional Media Services	-	1,152	1,152	-
Instruction and Curriculum Development Services	-	14,400	14,400	-
Instructional Staff Training Services	20,160	17,375	17,375	-
Instructional Technology	13,440	29,525	29,525	-
Board	40,128	15,105	15,105	-
General Administration	54,339	53,872	53,872	-
School Administration	178,162	184,910	184,910	-
Facilities	1,500	1,141	1,141	-
Fiscal Services	32,350	26,190	26,190	-
Food Services	-	64	64	-
Central Services	43,725	38,793	38,793	-
Transportation	6,000	-	-	-
Operation of Plant	103,249	1,225	1,225	-
Maintenance of Plant	1,000	113,087	113,087	-
Administrative Technology	5,175	3,193	3,193	-
Community services	-	1,924	1,924	-
Debt service	20,705	10,800	10,800	-
Total Expenditures	<u>857,829</u>	<u>948,943</u>	<u>948,943</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>178,187</u>	<u>(76,151)</u>	<u>(76,151)</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	140,176	140,176	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>140,176</u>	<u>140,176</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>178,187</u>	<u>64,025</u>	<u>64,025</u>	<u>-</u>
<b>Fund balances, Beginning of year</b>	251,982	251,982	251,982	-
<b>Fund balances, End of year</b>	<u>\$ 430,169</u>	<u>\$ 316,007</u>	<u>\$ 316,007</u>	<u>\$ -</u>

The accompanying notes are an integral part of this schedule.

**SIATECH MYCROSCHOOL, INC.  
SPECIAL REVENUE FUND  
BUDGETARY COMPARISON SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2022**

	<b>Budget</b>		<b>Actual (GAAP Basis)</b>	<b>Variances - Positive (Negative) Final to Actual</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Federal through State	\$ 77,873	\$ 270,101	\$ 270,101	\$ -
State	-	1,025	1,025	-
Total Revenues	<u>77,873</u>	<u>271,126</u>	<u>271,126</u>	<u>-</u>
<b>Expenditures</b>				
Basic Instruction	43,294	127,713	127,713	-
Student Support Services	-	404	404	-
School Administration	23,079	150	150	-
Operation of Plant	11,500	2,683	2,683	-
Total Expenditures	<u>77,873</u>	<u>130,950</u>	<u>130,950</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>140,176</u>	<u>140,176</u>	<u>-</u>
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	(140,176)	(140,176)	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>(140,176)</u>	<u>(140,176)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, Beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances, End of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this schedule.

**SIATECH MYCROSCHOOL, INC.**  
**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -**  
**LAST 10 FISCAL YEARS AS OF JUNE 30**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>Florida Retirement System (FRS)</b>								
Proportion of the net pension liability	0.000742619%	0.000758909%	0.000783627%	0.000958254%	0.000850023%	0.001090948%	0.001040099%	0.001089198%
Proportionate share of the net pension liability	\$ 56,096	\$ 328,922	\$ 269,870	\$ 288,631	\$ 251,431	\$ 275,465	\$ 134,343	\$ 66,456
Covered payroll	362,774	362,278	342,123	429,345	429,241	364,222	465,172	405,966
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	15.46%	90.79%	78.88%	67.23%	58.58%	75.63%	28.88%	16.37%
Plan fiduciary net position as a percentage of the total pension liability	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%
<b>Health Insurance Subsidy Program (HIS)</b>								
Proportion of the net pension liability	0.001024506%	0.001043608%	0.001022751%	0.001314234%	0.001142653%	0.001506840%	0.001338110%	0.001452277%
Proportionate share of the net pension liability	\$ 125,671	\$ 127,423	\$ 114,436	\$ 139,100	\$ 122,178	\$ 175,616	\$ 136,466	\$ 135,792
Covered payroll	362,774	362,278	342,123	429,345	429,241	465,172	465,172	405,966
Proportionate share of the net pension liability as a percentage of its covered payroll	34.64%	35.17%	33.45%	32.40%	28.46%	37.75%	29.34%	33.45%
Plan fiduciary net position as a percentage of the total pension liability	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the school will present information for only those years for which information is available.

The accompanying notes are an integral  
part of this schedule.

**SIATECH MYCROSCHOOL, INC.**  
**SCHEDULE OF CONTRIBUTIONS**  
**LAST 10 FISCAL YEARS AS OF JUNE 30**

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b><u>Florida Retirement System (FRS)</u></b>									
Contractually required contribution	\$ 28,291	\$ 25,215	\$ 24,298	\$ 27,309	\$ 28,786	\$ 23,604	\$ 30,300	\$ 28,936	\$ 28,219
Contributions in relation to the contractually required contribution	(28,291)	(25,215)	(24,298)	(27,309)	(28,786)	(23,604)	(30,300)	(28,936)	(28,219)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 362,774	\$ 362,278	\$ 342,123	\$ 429,345	\$ 429,241	\$ 364,222	\$ 465,172	\$ 405,966	\$ 431,496
Contributions as a percentage of covered payroll	7.80%	6.96%	7.10%	6.36%	6.71%	6.48%	6.51%	7.13%	6.54%
<b><u>Health Insurance Subsidy Program (HIS)</u></b>									
Contractually required contribution	\$ 6,022	\$ 6,014	\$ 5,679	\$ 7,127	\$ 7,125	\$ 6,046	\$ 7,722	\$ 5,115	\$ 5,178
Contributions in relation to the contractually required contribution	(6,022)	(6,014)	(5,679)	(7,127)	(7,125)	(6,046)	(7,722)	(5,115)	(5,178)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 362,774	\$ 362,278	\$ 342,123	\$ 429,345	\$ 429,241	\$ 364,222	\$ 465,172	\$ 405,966	\$ 431,496
Contributions as a percentage of covered payroll	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.66%	1.26%	1.20%

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the school will present information for only those years for which information is available.

The accompanying notes are an integral  
part of this schedule.

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

To the Board of Directors,  
Siatech MYcroSchool, Inc.:

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 and the aggregate remaining fund information of Siatech MYcroSchool, Inc. as of and for the year ended June 30, 2022, and related notes to the financial statements, which collectively comprise Siatech MYcroSchool, Inc.'s basic financial statements and have issued our report thereon dated October 11, 2022.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered Siatech MYcroSchool, Inc.'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 Siatech MYcroSchool, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Siatech MYcroSchool, Inc.'s internal control.

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

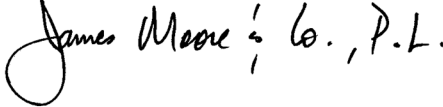
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Siatech MYcroSchool, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests did not disclose 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Tallahassee, Florida  
October 11, 2022



**MANAGEMENT LETTER OF INDEPENDENT AUDITORS  
REQUIRED BY CHAPTER 10.850, RULES OF THE AUDITOR GENERAL**

To the Governing Board,  
Siatech MYcroSchool, Inc.:

**Report on the Financial Statements**

We have audited the financial statements of the Siatech MYcroSchool, Inc. (“School”), a component unit of School Board of Alachua County, Florida, as of and for the year ended June 30, 2022, and have issued our report thereon dated October 11, 2022.

**Auditor’s Responsibility**

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 and Chapter 10.850, Rules of the Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated October 11, 2022, 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 recommendations made in the preceding annual financial report.

**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 entity are Siatech MYcroSchool, Inc. and 010991.

## **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 identification of 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 the review of financial information provided by same.

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

## **Transparency**

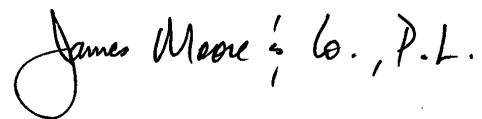
Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that we apply appropriate procedures to determine whether the School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School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

## **Additional Matters**

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, no such items noted.

## **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, Alachua County District School Board, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

James Moore & Co., P.L.

Tallahassee, Florida  
October 11, 2022