

KISSIMMEE CHARTER ACADEMY
(A CHARTER SCHOOL UNDER THE
CITY OF KISSIMMEE, FLORIDA)

INDEPENDENT AUDITOR'S REPORT
for the fiscal year ended JUNE 30, 2016

King & Walker, CPAs, PL

Certified Public Accountants

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KISSIMMEE CHARTER ACADEMY

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Independent Auditor's Report

To the Board of Directors of Kissimmee Charter Academy

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 Kissimmee Charter Academy (“School”), a charter school under the City of Kissimmee, Florida (“the City”) and included in the operations of the City as the Charter School Special Revenue Fund, as of and for the year ended June 30, 2016, 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 Kissimmee Charter Academy, as of June 30, 2016, 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.

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present only the financial position of the School at June 30, 2016, and the respective changes in financial position for the year then ended, and is not intended to be a complete presentation of the City of Kissimmee, Florida. These financial statements do not purport to and do not present fairly the financial position of the City of Kissimmee, Florida as of June 30, 2016 and its changes in financial position for the year then ended in conformity 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 the Note to 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 August 31, 2016 on our consideration of Kissimmee Charter Academy 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 Kissimmee Charter Academy internal control over financial reporting and compliance.

Respectfully submitted,



August 31, 2016
Tampa, Florida

KISSIMMEE CHARTER ACADEMY

MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)

The Management's Discussion and Analysis (MD&A) section of the annual financial report of the Kissimmee Charter Academy ("School"), a charter school under the City of Kissimmee, Florida, provides an overview of the School's activities for the fiscal year ended June 30, 2016.

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 shown in the table of contents.

FINANCIAL HIGHLIGHTS

- The School reported an Unrestricted Net Position balance of \$542,822, as shown on the Statement of Net Position.
- For the fiscal year ended June 30, 2016, the School's revenues exceeded expenses by \$210,063 as shown on the School's statement of activities.

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, may serve as a useful indicator of the School's financial position.

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 position 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.

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 financial 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 financial 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 financial 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 two funds, a General Fund to account for its general operations and internal account activities 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.

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position may serve over time as a useful indicator of a government's financial position. The following is a summary of the School's Net Position as of June 30, 2015, and June 30, 2016:

	Net Position, End of Year		
	Governmental Activities		
	6-30-15	6-30-16	Increase (Decrease)
ASSETS			
Current and Other Assets	\$ 809,600	\$ 811,363	\$ 1,763
Capital Assets, net	1,121,926	1,169,680	47,754
Total Assets	1,931,526	1,981,043	49,517
LIABILITIES			
Current Liabilities	429,087	268,541	(160,546)
Total Liabilities	429,087	268,541	(160,546)
NET POSITION			
Net Investment in Capital Assets	1,121,926	1,169,680	47,754
Restricted	86,160	-	(86,160)
Unrestricted	294,353	542,822	248,469
Total Net Position	\$ 1,502,439	\$ 1,712,502	\$ 210,063

Current assets consist primarily of cash, prepaid expenses, and amounts due from other agencies. Capital assets, net increased due to current year fixed asset additions. Liabilities are comprised mainly of salaries & benefits payable and accounts payable. Current liabilities decreased due to a decrease in accounts payable.

Total Net Position amounted to \$1,712,502, as of June 30, 2016, representing an increase of \$210,063 over the prior fiscal year.

The key elements of the changes in the School's Net Position for the fiscal years ended June 30, 2015, and June 30, 2016 are as follows:

Operating Results for the Year

	Governmental Activities		
	6-30-15	6-30-16	Increase (Decrease)
Revenues:			
Federal Through State and Local	\$ -	\$ 224,043	\$ 224,043
State Sources	5,082,965	5,237,479	154,514
Local and Other	232,770	167,966	(64,804)
Total Revenues	5,315,735	5,629,488	313,753
Expenses:			
Instruction	2,592,965	2,671,107	78,142
Student Support Services	45,381	25,117	(20,264)
Instruction and Curriculum Development	48,521	15,026	(33,495)
Instructional Staff Training	-	18,931	18,931
Board of Education	14,838	15,950	1,112
School Administration	907,229	1,233,820	326,591
Food Services	-	15,524	15,524
Central Services	9,552	3,422	(6,130)
Student Transportation Services	62,294	104,835	42,541
Operation of Plant	971,991	1,001,232	29,241
Maintenance of Plant	189,310	230,493	41,183
Community Service	42,205	83,968	41,763
City of Kissimmee	1,043,476	-	(1,043,476)
Total Expenses	5,927,762	5,419,425	(508,337)
Increase/(Decrease) in Net Position	\$ (612,027)	\$ 210,063	\$ 822,090

The largest revenue source for the School is the State of Florida (93 percent). Revenues from State sources for current operations are primarily received through the Florida Education Finance Program (FEFP) funding formula and Charter School Capital Outlay funds. Both sources utilize student enrollment data to determine the funds available for the School.

The School's Federal funding increased by \$224,043 due to its participation in the Title I program.

The largest concentrations of expenses during the year were for instruction (49 percent) and school administration (23 percent). School Administration expense increased due to the purchase of non-capitalized equipment. The expense categories experienced increases and decreases between fiscal years due to general economic conditions and the financial needs of the school.

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds

As the School completed the year, its governmental funds reported a combined fund balance of \$542,822.

BUDGETARY HIGHLIGHTS

The general fund budget for the fiscal year ended June 30, 2016, was 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 its general fund budget several times. Refer to the Budgetary Comparison Schedule for additional information.

CAPITAL ASSETS

The School's investment in capital assets for its governmental activities as of June 30, 2016, amounts to \$1,169,680 (net of accumulated depreciation). This investment in capital assets includes improvements other than building, building and fixed equipment, furniture, fixtures, and equipment, computer software, information technology equipment, and audio visual equipment. Additional information regarding the School's capital assets is presented in a subsequent note to the financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Kissimmee Charter Academy's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Principal, Kissimmee Charter Academy, 2850 Bill Beck Blvd, Kissimmee, FL 34744.

KISSIMMEE CHARTER ACADEMY

STATEMENT OF NET POSITION

June 30, 2016

	<u>Governmental Activities</u>
ASSETS	
Cash & Cash Equivalents	\$ 740,436
Accounts Receivable	142
Due from Other Agencies	27,604
Prepaid Expenses	43,181
Capital Assets:	
Improvements Other Than Building, Net	33,487
Buildings and Fixed Equipment, Net	913,191
Furniture, Fixtures, and Equipment, Net	116,149
Computer Software, Net	2,761
Information Technology Equipment, Net	104,092
Audio Visual Equipment, Net	-
Total Capital Assets, Net	<u>1,169,680</u>
TOTAL ASSETS	<u><u>1,981,043</u></u>
LIABILITIES	
Salaries and Benefits Payable	251,559
Accounts Payable	16,982
TOTAL LIABILITIES	<u><u>268,541</u></u>
NET POSITION	
Net Investment in Capital Assets	1,169,680
Unrestricted	542,822
TOTAL NET POSITION	<u><u>\$ 1,712,502</u></u>

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

KISSIMMEE CHARTER ACADEMY

STATEMENT OF ACTIVITIES For the Fiscal Year Ended June 30, 2016

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental Activities:					
Instruction	\$ 2,671,107	\$ -	\$ 205,112	\$ -	\$ (2,465,995)
Student Support Services	25,117	-	-	-	(25,117)
Instructional and Curriculum Development	15,026	-	-	-	(15,026)
Instructional Staff Training	18,931	-	18,931	-	-
Board of Education	15,950	-	-	-	(15,950)
School Administration	1,233,820	-	-	-	(1,233,820)
Food Services	15,524	-	-	-	(15,524)
Central Services	3,422	-	-	-	(3,422)
Student Transportation Services	104,835	-	-	-	(104,835)
Operation of Plant	1,001,232	-	-	243,650	(757,582)
Maintenance of Plant	230,493	-	-	-	(230,493)
Community Service	83,968	47,414	-	-	(36,554)
Total Governmental Activities	<u>\$ 5,419,425</u>	<u>\$ 47,414</u>	<u>\$ 224,043</u>	<u>\$ 243,650</u>	<u>(4,904,318)</u>
General Revenues:					
State Sources					4,993,829
Local and Other					120,552
Total General Revenues					<u>5,114,381</u>
Change in Net Position					210,063
Net Position - July 1, 2015					1,502,439
Net Position - June 30, 2016					<u>\$ 1,712,502</u>

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

KISSIMMEE CHARTER ACADEMY

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2016

	General Fund	Other Governmental Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash & Cash Equivalents	\$ 740,436	\$ -	\$ 740,436
Accounts Receivable	142	-	142
Due from Other Agencies	27,604	-	27,604
Prepaid Expenses	43,181	-	43,181
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 811,363</u>	<u>\$ -</u>	<u>\$ 811,363</u>
LIABILITIES			
Salaries and Benefits Payable	\$ 251,559	\$ -	\$ 251,559
Accounts Payable	16,982	-	16,982
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>268,541</u>	<u>-</u>	<u>268,541</u>
FUND BALANCE			
Nonspendable	43,181	-	43,181
Assigned	265,000	-	265,000
Unassigned	234,641	-	234,641
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>542,822</u>	<u>-</u>	<u>542,822</u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u>\$ 811,363</u>	<u>\$ -</u>	<u>\$ 811,363</u>

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

KISSIMMEE CHARTER ACADEMY

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

June 30, 2016

Total Fund Balances - Governmental Funds	\$ 542,822
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.	<u>1,169,680</u>
Total Net Position - Governmental Activities	<u><u>\$ 1,712,502</u></u>

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

KISSIMMEE CHARTER ACADEMY

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

For the Fiscal Year Ended June 30, 2016

	General Fund	Other Governmental Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Revenues			
Intergovernmental:			
Federal Through State and Local	\$ -	\$ 224,043	\$ 224,043
State Sources	4,993,829	243,650	5,237,479
Local and Other	167,966	-	167,966
Total Revenues	<u>5,161,795</u>	<u>467,693</u>	<u>5,629,488</u>
Expenditures			
Current - Education:			
Instruction	2,444,690	205,112	2,649,802
Student Support Services	25,117	-	25,117
Instructional and Curriculum Development	15,026	-	15,026
Instructional Staff Training	-	18,931	18,931
Board of Education	15,950	-	15,950
School Administration	1,217,750	-	1,217,750
Food Services	15,524	-	15,524
Central Services	3,422	-	3,422
Student Transportation Services	104,835	-	104,835
Operation of Plant	669,174	243,650	912,824
Maintenance of Plant	230,493	-	230,493
Community Service	83,968	-	83,968
Fixed Capital Outlay:			
Facilities Acquisition	121,983	-	121,983
Other Capital Outlay	51,554	-	51,554
Total Expenditures	<u>4,999,486</u>	<u>467,693</u>	<u>5,467,179</u>
Net Change in Fund Balance	162,309	-	162,309
Fund Balance, July 1, 2015	380,513	-	380,513
Fund Balance, June 30, 2016	<u>\$ 542,822</u>	<u>\$ -</u>	<u>\$ 542,822</u>

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

KISSIMMEE CHARTER ACADEMY

**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, 2016***

Net Change in Fund Balances - Governmental Funds **\$ 162,309**

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 expenses (\$173,537) in excess of
depreciation expense (\$125,783) in the current period.

47,754

Change in Net Position - Governmental Activities

\$ 210,063

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

KISSIMMEE CHARTER ACADEMY

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

Kissimmee Charter Academy (“School”) is a charter school under the City of Kissimmee, Florida (“the City”) and is included in the operations of the City as the Charter School Special Revenue Fund. The School’s charter is held by the City of Kissimmee, Florida. The governing body of the School is the City of Kissimmee Commission. The City created the School Advisory Board, which is comprised of seven members, to oversee the activities of the School.

The basic financial statements of the School present only the balances, activity and disclosures related to the School. They do not purport to and do not present fairly the financial position of City of Kissimmee, Florida as of June 30, 2016, and its changes in financial position or budgetary comparisons, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America. The School is presented in the City’s Comprehensive Annual Financial Report (“CAFR”) as a separate special revenue fund.

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 Osceola County, Florida, (“District”). The current charter is effective until June 30, 2020 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 division of the Charter holder; 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

KESSIMMEE CHARTER ACADEMY

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

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 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, reconciliations are 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.

All other governmental funds are non-major and are presented in the aggregate.

➤ 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

KISSIMMEE CHARTER ACADEMY

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

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.

➤ **Cash and Cash Equivalents**

Cash deposits are held by banks qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance and collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

➤ **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 \$1,000. 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>
Improvements Other Than Building	7 - 25 years
Building and Fixed Equipment	15 - 30 years
Furniture, Fixtures, and Equipment	5 - 7 years
Computer Software	3 - 5 years
Information Technology Equipment	4 - 7 years
Audio Visual Equipment	5 - 7 years

Current-year information relative to changes in capital assets is described in a subsequent note.

➤ **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.

KESSIMMEE CHARTER ACADEMY

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

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.
- 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 City of Kissimmee Commission.
- 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.

KESSIMMEE CHARTER ACADEMY

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

➤ 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.

➤ 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 (FTE) students 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 District receives a 2.5% administrative fee from the School, which is reflected in the accompanying statement of activities and statement of revenues, expenditures and change in fund balances – governmental funds.

The basic amount of funding through the FEFP under Section 1011.62 is the product of (1) weighed 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, 2016, the School reported 772.25 unweighted FTE and 823.3165 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:

KESSIMMEE CHARTER ACADEMY

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

- Attendance and membership documentation (Rule 6A-1.044, FAC).
- Teacher certificates and other 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 also receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based upon 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. A schedule of revenue sources for the current year is presented in a subsequent note.

➤ **Income Taxes**

The School is a charter school included in the financial operations of the City of Kissimmee, Florida, and is, therefore, exempt from income tax. The School falls under the City of Kissimmee's exemption. 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 note to financial statements.

➤ **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 determined there are no subsequent events which require disclosure.

KISSIMMEE CHARTER ACADEMY
NOTES TO FINANCIAL STATEMENTS
June 30, 2016

2. FUND BALANCE CLASSIFICATION

For the year ended June 30, 2016, the breakout of the fund balance is shown below:

	<u>General Fund</u>
Nonspendable	\$ 43,181
Assigned	
Busses	40,000
Instructional Materials/Textbook	125,000
Technology	100,000
Unassigned	234,641
	<u>\$ 542,822</u>

3. 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. All cash deposits are held in banks that qualify as public depositories under Florida law. All such deposits are insured by federal depository insurance and/or collateralized with securities held in Florida’s multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

4. 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 funds for Charter School Capital Outlay and for Title I. These receivables are considered to be fully collectible and as such, no allowance for uncollectible accounts is accrued.

5. FUNDING AND CREDIT CONCENTRATIONS

The School receives substantially all of its support and revenue from federal, state and local funding sources, passed through the District and to the City, then to the School, in the form of performance and budget based contracts. Continuing operation of the School is greatly dependent upon the continued support of these governmental agencies.

6. 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.

KISSIMMEE CHARTER ACADEMY

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

7. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below.

	Beginning Balance	Additions	Deletions	Ending Balance
<u>GOVERNMENTAL ACTIVITIES</u>				
Capital Assets Not Being Depreciated:				
Construction in Progress	\$ 30,840	\$ -	\$ (30,840)	\$ -
Total Capital Assets Not Being Depreciated	<u>30,840</u>	<u>-</u>	<u>(30,840)</u>	<u>-</u>
Capital Assets Being Depreciated:				
Improvements Other Than Buildings	129,541	-	-	129,541
Buildings and Fixed Equipment	1,045,905	152,823	-	1,198,728
Furniture, Fixtures and Equipment	279,856	3,048	-	282,904
Computer Software	50,467	3,867	-	54,334
Information Technology Equipment	668,071	44,639	-	712,710
Audio Visual Equipment	5,327	-	-	5,327
Total Capital Assets Being Depreciated	<u>2,179,167</u>	<u>204,377</u>	<u>-</u>	<u>2,383,544</u>
Less Accumulated Depreciation for:				
Improvements Other Than Buildings	(90,978)	(5,076)	-	(96,054)
Buildings and Fixed Equipment	(218,544)	(66,993)	-	(285,537)
Furniture, Fixtures and Equipment	(144,397)	(22,358)	-	(166,755)
Computer Software	(49,471)	(2,102)	-	(51,573)
Information Technology Equipment	(579,364)	(29,254)	-	(608,618)
Audio Visual Equipment	(5,327)	-	-	(5,327)
Total Accumulated Depreciation	<u>(1,088,081)</u>	<u>(125,783)</u>	<u>-</u>	<u>(1,213,864)</u>
Total Capital Assets Being Depreciated, Net	<u>1,091,086</u>	<u>78,594</u>	<u>-</u>	<u>1,169,680</u>
Governmental Activities Capital Assets, Net	<u>\$ 1,121,926</u>	<u>\$ 78,594</u>	<u>\$ (30,840)</u>	<u>\$ 1,169,680</u>

Depreciation expense was charged to functions as follows:

<u>Governmental Activities:</u>	<u>Amount</u>
Instruction	\$ 21,305
School Administration	16,070
Operation of Plant	88,408
Total governmental activities depreciation expense	<u>\$ 125,783</u>

KISSIMMEE CHARTER ACADEMY
NOTES TO FINANCIAL STATEMENTS
June 30, 2016

8. SCHEDULE OF STATE REVENUE SOURCES

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

<u>Revenue Sources</u>	<u>Amount</u>
Florida Education Finance Program	\$ 3,359,750
Class Size Reduction	861,410
Charter School Capital Outlay	243,650
Discretionary Local Effort	188,661
Supplementary Academic Instruction	164,531
Discretionary Millage	141,684
ESE Guaranteed Allocation	92,611
School Recognition	75,470
Instructional Materials	64,507
Digital Classroom Allocation	14,887
Safe Schools	13,479
Florida Teachers Classroom Supply Assistance Program	8,941
Miscellaneous State Revenue	7,898
Total State Revenue	<u><u>\$ 5,237,479</u></u>

As provided in the charter school contract, the District has charged the School an administrative fee of available funds from the Florida Education Finance Program and categorical funding for which charter students may be eligible. The administrative fee for the fiscal year amounted to \$39,742.

9. SCHOOL RESERVE FUND

Per the management agreement between the School and the City of Kissimmee, the City will hold a school reserve fund in their bank account for (a) payment or prepayment of the City Debt, (b) the establishment of the reasonable reserves for the payment of the Facilities Use Fee, and (c) the establishment of the reasonable reserves for renewal and replacement of the School Facility. At June 30, 2016, the balance of the School reserve fund held by the City is \$1,043,476.

10. FACILITY USE FEE

The City provides the facility used for the operation of the School, and the School is assessed an annual facility use fee. The amount of the fee is related to the debt service payments of the \$9,400,000 City of Kissimmee, Florida, Charter School Improvement Revenue Note – Series 2000A (the “Notes”), dated December 8, 2000. The proceeds were used by the City to finance the construction of the School facilities.

On December 18, 2008, the City refinanced the Notes at a variable interest rate. On February 15, 2011, the City again refinanced the Notes at a fixed interest rate of 3.11%. The City again refinanced the Notes on February 4, 2016 at a fixed interest rate of 1.55%

KISSIMMEE CHARTER ACADEMY

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

The City takes into account the debt service due on the notes through the expiration of the charter when determining the facility use fee. Upon expiration of the charter, including renewals, if any, possession of the School facilities will revert to the City who will be liable for future payments.

The facility use fee for the year ended June 30, 2016 was \$661,272.

Aggregate remaining commitments on the facility use fee at June 30, 2016 until the end of the School's current charter are estimated as follows:

Fiscal Year Ending June 30:	
2017	\$ 661,272
2018	661,272
2019	661,272
2020	661,272
Total Minimum Payments	<u>\$ 2,645,088</u>

11. RETIREMENT PLAN

The School participates in a 401(k) Retirement Savings Plan for employees. 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. Contributions made by the School totaled \$56,465 for the year ended June 30, 2016. The School is currently making matching contributions up to 5% for participating employees. The rate of contribution is set annually by the Management Company.

12. OPERATING AGREEMENT

The School entered into a management service agreement with Imagine Schools, Inc., commencing July 1, 2006, and effective until June 30, 2015, and may be cancelled or terminated pursuant to the terms and conditions set forth in the charter. This agreement has been renewed and is effective until June 30, 2017.

This agreement calls for an Indirect Cost Allocation, for performance of its responsibilities, equal to eight percent (8%) of State revenue. The Indirect Cost Allocation shall be paid monthly in an amount equal to one-twelfth of the annual budgeted allocation. Additionally, the agreement provides for the payment of various incentive fees to the management company if specific benchmarks are achieved. If at the end of the fiscal year there are not sufficient funds to pay the management fee, then the management company shall forgive the unpaid balance. Current year Indirect Cost Allocation fees charged to operations totaled \$392,837.

KISSIMMEE CHARTER ACADEMY

NOTES TO FINANCIAL STATEMENTS

June 30, 2016

13. LEGAL MATTERS

In the normal course of conducting its operations, the School occasionally becomes party to various legal actions and proceedings. In the opinion of management, the ultimate resolution of such legal matters will not have a significant adverse effect on the accompanying financial statements.

KISSIMMEE CHARTER ACADEMY

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - (UNAUDITED)
For the Fiscal Year Ended June 30, 2016

	General Fund			Variance with Final Budget - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental:				
State Sources	\$ 4,648,351	\$ 4,993,827	\$ 4,993,829	\$ 2
Local and Other	198,983	167,698	167,966	268
Total Revenues	<u>4,847,334</u>	<u>5,161,525</u>	<u>5,161,795</u>	<u>270</u>
Expenditures:				
Current - Education:				
Instruction	2,566,906	2,556,326	2,444,690	111,636
Student Support Services	148,007	25,117	25,117	-
Instructional and Curriculum Development	-	11,869	15,026	(3,157)
Board of Education	14,350	15,950	15,950	-
School Administration	1,039,461	1,144,373	1,217,750	(73,377)
Food Services	-	-	15,524	(15,524)
Central Services	8,000	3,728	3,422	306
Student Transportation Services	62,294	104,835	104,835	-
Operation of Plant	739,189	669,176	669,174	2
Maintenance of Plant	74,547	221,356	230,493	(9,137)
Community Service	78,766	80,666	83,968	(3,302)
Fixed Capital Outlay:				
Facilities Acquisition	-	121,983	121,983	-
Other Capital Outlay	-	44,087	51,554	(7,467)
Total Expenditures	<u>4,731,520</u>	<u>4,999,466</u>	<u>4,999,486</u>	<u>(20)</u>
Net Change in Fund Balance	115,814	162,059	162,309	250
Fund Balance, July 1, 2015	<u>380,513</u>	<u>380,513</u>	<u>380,513</u>	-
Fund Balance, June 30, 2016	<u>\$ 496,327</u>	<u>\$ 542,572</u>	<u>\$ 542,822</u>	<u>\$ 250</u>

See Independent Auditor's Report

KISSIMMEE CHARTER ACADEMY

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2016

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.

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 the Kissimmee Charter Academy

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 Kissimmee Charter Academy (“School”), a charter school under the City of Kissimmee, Florida (“the City”) and included in the operations of the City as the Charter School Special Revenue Fund, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the School’s basic financial statements, and have issued our report thereon dated August 31, 2016.

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, professional style.

August 31, 2016
Tampa, Florida

**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 the Kissimmee Charter Academy

Report on the Financial Statements

We have audited the financial statements of Kissimmee Charter Academy (“School”), a charter school under the City of Kissimmee, Florida (“the City”) and included in the operations of the City as the Charter School Special Revenue Fund, as of and for the fiscal year ended June 30, 2016, and have issued our report thereon dated August 31, 2016.

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 Reports and Schedules

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 August 31, 2016, 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. The official title of the entity is Kissimmee Charter Academy.

Financial Condition

Sections 10.854(1)(e)2., Rules of the Auditor General, requires that we report the results of our determination as to 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.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that we report 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.

Other 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 Osceola County and is not intended to be and should not be used by anyone other than these specified parties.

Respectfully submitted,

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

August 31, 2016
Tampa, Florida