

SARASOTA SUNCOAST ACADEMY, INC.

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

INDEPENDENT AUDITOR'S REPORT

for the fiscal year ended JUNE 30, 2017

King & Walker, CPAs, PL

Certified Public Accountants

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SARASOTA SUNCOAST ACADEMY, INC.

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

TABLE OF CONTENTS

	PAGE <u>NO.</u>
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis – (Unaudited)	3
Basic Financial Statements	
<i>Government-Wide Financial Statements:</i>	
Statement of Net Position	8
Statement of Activities	9
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds	10
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	11
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	12
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	13
Notes to Financial Statements	14
Other Required Supplementary Information	
Budgetary Comparison Schedule – General Fund – (Unaudited)	24
Note to Required Supplementary Information	25
COMPLIANCE AND INTERNAL CONTROL	
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 <i>Governmental Auditing Standards</i>	26
Management Letter as required by Rules of the Florida Auditor General, Chapter 10.850, Florida Statutes, <i>Charter School Audits</i> .	28

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Independent Auditor's Report

To the Board of Directors of Sarasota Suncoast Academy, Inc.,
a Charter School and Component Unit of the District
School Board of Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sarasota Suncoast Academy, Inc. ("School"), a charter school and component unit of the District School Board of Sarasota County, Florida, as of and for the year ended June 30, 2017, 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 the School, as of June 30, 2017, and the respective changes in financial position thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 6, 2017 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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.

Respectfully submitted,

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

September 6, 2017
Tampa, Florida

SARASOTA SUNCOAST ACADEMY, INC.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS - (Unaudited)

The Management's Discussion and Analysis (MD&A) section of the annual financial report of Sarasota Suncoast Academy, Inc. ("School") provides an overview of the School's activities for the fiscal year ended June 30, 2017.

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

FINANCIAL HIGHLIGHTS

- For the fiscal year ended June 30, 2017, the School's revenues exceeded expenses as shown on the School's statement of activities by \$63,056.
- Total assets were \$1,787,651 and total liabilities were \$285,377 resulting in a net position balance of \$1,502,274 as of June 30, 2017.

OVERVIEW OF THE FINANCIAL STATEMENTS

The basic financial statements consist of three components:

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

Government-Wide Financial Statements

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

Fund Financial Statements

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

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

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

The governmental funds balance sheet and statement of revenues, expenditures, and changes in fund balances provide detailed information about the School's most significant funds. The School operates one fund, a General Fund to account for its general operations and internal account activities. For reporting purposes, the General Fund is considered the major fund for financial reporting purposes.

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, 2016, and June 30, 2017:

	Net Position, End of Year		
	Governmental Activities		
	6-30-16	6-30-17	Increase (Decrease)
ASSETS			
Current and Other Assets	\$ 1,117,658	\$ 1,169,047	\$ 51,389
Capital Assets, net	586,172	618,604	32,432
Total Assets	1,703,830	1,787,651	83,821
LIABILITIES			
Current Liabilities	264,614	285,377	20,763
Total Liabilities	264,614	285,377	20,763
NET POSITION			
Net Investment in Capital Assets	586,172	618,604	32,432
Unrestricted	853,046	883,670	30,624
Total Net Position	\$ 1,439,218	\$ 1,502,274	\$ 63,056

Current assets consist primarily of cash, prepaid expenses and deposits, and the School's investment in capital assets. Liabilities are comprised of accounts payable and salaries and benefits payable. The balance in Unrestricted Net Position of \$883,670 may be used to meet the School's ongoing obligations.

The key elements of the changes in the School's net position for the fiscal years ended June 30, 2016, and June 30, 2017, are as follows:

	Operating Results for the Year		
	<u>Governmental Activities</u>		
	<u>6-30-16</u>	<u>6-30-17</u>	<u>Increase (Decrease)</u>
Revenues:			
Federal Through State and Local	\$ 18,056	\$ 21,580	\$ 3,524
State Sources	4,446,955	4,654,059	207,104
Local and Other Revenue	403,986	344,866	(59,120)
Total Revenues	4,868,997	5,020,505	151,508
Expenses:			
Instruction	2,267,527	2,218,227	(49,300)
Instructional Media Services	3,580	9,920	6,340
Instruction & Curriculum Development	293	-	(293)
Instructional Staff Training	11,024	15,436	4,412
Instructional Related Technology	12,825	6,722	(6,103)
Board	82,289	96,388	14,099
School Administration	282,677	349,674	66,997
Facilities Acquisition and Construction	1,252,782	1,320,118	67,336
Fiscal Services	53,384	53,917	533
Food Services	22,908	19,169	(3,739)
Transportation	28,118	15,609	(12,509)
Operation of Plant	393,106	467,018	73,912
Maintenance of Plant	119,659	100,629	(19,030)
Community Service	110,272	114,173	3,901
Unallocated Depreciation	158,547	170,449	11,902
Total Expenses	4,798,991	4,957,449	158,458
Increase/(Decrease) in Net Position	\$ 70,006	\$ 63,056	\$ (6,950)

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

The largest concentration of expenses is Instruction related functions (46%) and Facilities Acquisition and Construction (27%) of total expenditures.

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

Governmental Funds

As the School completed the year, its governmental funds reported a combined fund balance of \$883,670.

BUDGETARY HIGHLIGHTS

The general fund budget for the fiscal year ended June 30, 2017, 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. For the fiscal year ended June 30, 2017, the actual expenditures were equal to the final budget. 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, 2017, amounts to \$618,604 (net of accumulated depreciation). This investment in capital assets includes furniture, fixtures and equipment, leasehold improvements, improvements other than buildings, and vehicles. Additional information regarding the School's capital assets can be found in the notes to the financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School's management at 8084 Hawkins Road, Sarasota, FL 34241.

SARASOTA SUNCOAST ACADEMY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

STATEMENT OF NET POSITION
June 30, 2017

ASSETS	<u>Governmental Activities</u>
Cash & Cash Equivalents	\$ 850,386
Due From Other Agencies	12,047
Prepaid Expenses & Deposits	306,614
Capital Assets:	
Leasehold Improvements, Net	430,209
Improvements Other than Buildings, Net	10,730
Vehicles, Net	8,125
Furniture, Fixtures and Equipment, Net	169,540
Total Capital Assets, Net	<u>618,604</u>
TOTAL ASSETS	<u><u>1,787,651</u></u>
LIABILITIES	
Accounts Payable and Accrued Expenses	28,263
Salaries & Benefits Payable	<u>257,114</u>
TOTAL LIABILITIES	<u><u>285,377</u></u>
NET POSITION	
Net Investment in Capital Assets	618,604
Unrestricted	<u>883,670</u>
TOTAL NET POSITION	<u><u>\$ 1,502,274</u></u>

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

SARASOTA SUNCOAST ACADEMY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2017

	Expenses	Program Revenues			Net (Expenses) Revenue and Changes Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction	\$ 2,218,227	\$ -	\$ 21,580	\$ -	\$ (2,196,647)
Instructional Media Services	9,920				(9,920)
Instructional Staff Training	15,436				(15,436)
Instructional Related Technology	6,722				(6,722)
Board	96,388				(96,388)
School Administration	349,674				(349,674)
Facilities Acquisition and Construction	1,320,118			520,816	(799,302)
Fiscal Services	53,917				(53,917)
Food Services	19,169				(19,169)
Transportation	15,609				(15,609)
Operation of Plant	467,018				(467,018)
Maintenance of Plant	100,629				(100,629)
Community Service	114,173	57,206			(56,967)
Unallocated Depreciation	170,449				(170,449)
Total Governmental Activities	\$ 4,957,449	\$ 57,206	\$ 21,580	\$ 520,816	(4,357,847)
General Revenues:					
State Sources					4,333,243
Local and Other Revenue					87,660
Total General Revenues					4,420,903
Change in Net Position					63,056
Net Position - July 1, 2016					1,439,218
Net Position - June 30, 2017					\$ 1,502,274

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

SARASOTA SUNCOAST ACADEMY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

BALANCE SHEET - GOVERNMENTAL FUNDS
June 30, 2017

	General Fund
ASSETS	
Cash & Cash Equivalents	\$ 850,386
Due From Other Agencies	12,047
Prepaid Expenses & Deposits	306,614
Total Assets	\$ 1,169,047
LIABILITIES	
Accounts Payable and Accrued Expenses	\$ 28,263
Salaries and Benefits Payable	257,114
Total Liabilities	285,377
FUND BALANCE	
Nonspendable	306,614
Unassigned	577,056
Total Fund Balance	883,670
Total Liabilities and Fund Balance	\$ 1,169,047

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

SARASOTA SUNCOAST ACADEMY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

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

June 30, 2017

Total Fund Balances - Governmental Funds	\$	883,670
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>618,604</u>
Total Net Position - Governmental Activities	\$	<u><u>1,502,274</u></u>

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

SARASOTA SUNCOAST ACADEMY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2017

	General Fund
Revenues	
Intergovernmental:	
Federal Through Local	\$ 21,580
State Sources	4,654,059
Local and Other Revenue	344,866
Total Revenues	5,020,505
 Expenditures	
Current - Education:	
Instruction	2,218,227
Instructional Media Services	9,920
Instructional Staff Training	15,436
Instructional Related Technology	6,722
Board	96,388
School Administration	349,674
Facilities Acquisition and Construction	1,320,118
Fiscal Services	53,917
Food Services	19,169
Transportation	15,609
Operation of Plant	467,018
Maintenance of Plant	100,629
Community Service	114,173
Fixed Capital Outlay:	
Other Capital Outlay	202,881
Net Change in Fund Balance	30,624
Fund Balance, July 1, 2016	853,046
Fund Balance, June 30, 2017	\$ 883,670

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

SARASOTA SUNCOAST ACADEMY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2017

Net Change in Fund Balances - Governmental Funds	\$	30,624
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures.

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

This is the amount of capital outlay expenses (\$202,881) in excess of depreciation expense (\$170,449) in the current period.

32,432

Change in Net Position - Governmental Activities	\$	63,056
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63,056

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

SARASOTA SUNCOAST ACADEMY, INC.
A Charter School and Component Unit of the District School Board of Sarasota County, Florida

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

➤ **Reporting Entity**

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

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District School Board of Sarasota County, Florida, (“District”). The current charter is effective until June 30, 2024, and may be renewed by mutual written 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, any property purchased by the School with public funds and any unencumbered public funds, except capital outlay funds, revert back to the District. Any unencumbered capital outlay funds revert back to the Florida Department of Education to be redistributed among eligible charter schools. The School is considered a component unit of the District; therefore, for financial reporting purposes, the School is required to follow generally accepted accounting principles applicable to state and local governmental units.

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

➤ **Basis of Presentation**

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

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the School’s governmental activities. Direct expenses are those that are specifically

SARASOTA SUNCOAST ACADEMY, INC.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

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, a reconciliation is presented with each of the governmental fund financial statements.

The School's major governmental fund is as follows:

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

➤ 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 60 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, State, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term

SARASOTA SUNCOAST ACADEMY, INC.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

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 and cash equivalents consist of demand deposits with one financial institution. Deposits on hand at this financial institution are insured by the Federal Deposit Insurance Company up to \$250,000.

➤ Capital Assets

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

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

<u>Description</u>	<u>Estimated Lives</u>
Leasehold Improvements	7 - 10 years
Improvements Other than Buildings	3- 15 years
Furniture, Fixtures and Equipment	3- 15 years
Vehicles	5 years

➤ Deferred Outflows/Inflows of Resources

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

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

SARASOTA SUNCOAST ACADEMY, INC.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

➤ **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 School’s Board of Governance.
- Assigned – fund balance that is intended to be used by the School’s management for specific purposes but does not meet the criteria to be classified as restricted or committed.
- Unassigned – fund balance that is the residual amount for the School’s general fund and includes all spendable amounts not contained in the other classifications.

➤ **Order of Fund Balance Spending Policy**

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

SARASOTA SUNCOAST ACADEMY, INC.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

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 basic amount of funding through the FEFP under Section 1011.62 is the product of the (1) unweighted FTE, multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the fiscal year ended June 30, 2017, the School reported 509.00 unweighted FTE and 545.19 weighted FTE.

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

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

The School may receive 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

SARASOTA SUNCOAST ACADEMY, INC.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

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 is also eligible for charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. The amounts received under this program are based on the School's actual and projected student enrollment during the fiscal year. Funds received under this program may only be used for lawful capital outlay expenditures and, as such, are reflected as restricted net position and reserved fund balance in the accompanying statement of net position and balance sheet – governmental fund, respectively, to the extent that they remain unexpended.

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

➤ **Income Taxes**

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

➤ **Use of Estimates**

In preparing the financial statements in conformity with generally accepted accounting principles in the United States (GAAP) 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.

2. CASH DEPOSITS

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the School's deposits may not be returned to the School. The School does not have a custodial credit risk policy. Deposits on hand at financial institutions are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. As of June 30, 2017, the School was exposed to custodial credit risk. The School's bank accounts exceeded the FDIC insurance limit by \$592,586.

SARASOTA SUNCOAST ACADEMY, INC.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

3. PREPAID EXPENSES AND DEPOSITS

Amounts recorded as prepaid expenses and deposits in the accompanying statement of net position and balance sheet consist primarily of a security deposit, prepaid custodial and lawn expense and prepaid rent paid as part of the School's facility lease agreement.

4. CHANGES IN CAPITAL ASSETS

Changes in capital assets are presented in the table below.

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Leasehold Improvements	\$ 846,447	\$ 140,117	\$ -	\$ 986,564
Improvements Other than Buildings	23,105			23,105
Furniture, Fixtures and Equipment	536,702	62,764		599,466
Vehicles	24,000			24,000
Total Capital Assets Being Depreciated	<u>1,430,254</u>	<u>202,881</u>	<u>-</u>	<u>1,633,135</u>
Less Accumulated Depreciation for:				
Leasehold Improvements	(442,458)	(113,897)		(556,355)
Improvements Other than Buildings	(10,485)	(1,890)		(12,375)
Furniture, Fixtures and Equipment	(377,864)	(52,062)		(429,926)
Vehicles	(13,275)	(2,600)		(15,875)
Total Accumulated Depreciation	<u>(844,082)</u>	<u>(170,449)</u>	<u>-</u>	<u>(1,014,531)</u>
Governmental Activities Capital Assets, net	<u>\$ 586,172</u>	<u>\$ 32,432</u>	<u>\$ -</u>	<u>\$ 618,604</u>

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

5. REVOLVING LINE OF CREDIT

The School has a revolving line of credit available with SunTrust Bank for up to \$500,000. The proceeds are to be used for short-term working capital needs. During the year, the School did not make any draws on the line of credit. There is no outstanding balance on the line as of June 30, 2017.

6. FINANCIAL SERVICES CONTRACT

The School has contracted with a professional accounting services company to provide accounting and financial services, and other assistance to the School. The amount paid for these professional services during the fiscal year totaled \$53,917. The contract may be cancelled by either party with 30 days advance notice.

SARASOTA SUNCOAST ACADEMY, INC.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

7. SCHEDULE OF STATE REVENUE SOURCES

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

<u>Source</u>	<u>Amount</u>
Florida Education Finance Program	\$ 2,383,070
Class Size Reduction	653,568
Referendum Millage	610,783
Discretionary Millage	456,866
FEFP Restricted Capital Outlay	177,489
Charter School Capital Outlay	143,327
Supplementary Academic Instruction	103,709
Instructional Materials	39,798
Reading Instruction	24,067
School Recognition Funds	20,451
Digital Classrooms Allocation	13,560
Safe School	11,140
Discretionary Lottery	8,653
Teachers' Classroom Supply Assitance	7,578
Total State Revenue	<u><u>\$ 4,654,059</u></u>

As provided in the charter school contract and Florida Department of Education Rules, the District has charged the School an administrative fee on FEFP revenue for the first 250 FTE which totaled \$43,396. This fee is reflected as a Board expense/expenditure in the accompanying statement of activities and statement of revenue, expenditures and changes in fund balances – governmental funds.

8. PENSION PLAN

The School offers a tax-deferred savings plan (the Plan), which qualifies as a voluntary contribution savings plan under IRS Code Section 4031(b). Employees may provide tax-deferred contributions to fully vested individual retirement accounts up to the Internal Revenue Code limit. The Plan covers all employees meeting eligibility criteria. Under the Plan's discretionary matching contribution formula, the School has the discretion whether to make a matching contribution to the Plan. Each year the School makes a decision on how much, if any, matching contribution to make. Participants are vested in matching contributions ratably over a six-year graded vesting schedule. Plan costs for the years ended June 30, 2017 totaled \$51,553.

9. 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.

SARASOTA SUNCOAST ACADEMY, INC.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

10. FACILITY LEASE

The School leases its facilities under a 10 year lease agreement which has been extended for two years to June 30, 2019 with the Sarasota Suncoast Community Church, Inc. Monthly rent payments will be \$100,836 per month for the remaining two years. The agreement provides for the School to pay certain other annual costs (real estate taxes, insurance, and repairs and maintenance). Rental expense totaled \$1,214,838 for the year ended June 30, 2017.

Rental payments remaining on the lease are as follows:

Fiscal Year Ending	Amount
June 30:	
2018	\$ 1,210,036
2019	1,210,036
Total	<u>\$ 2,420,072</u>

11. RELATED PARTY TRANSACTIONS

The Executive Director of the School also holds a key position at the Sarasota Suncoast Community Church, Inc. (Church), from which the School leases its educational facilities. Terms of the lease are disclosed in Note 10. The Church will occasionally make various expense payments on behalf of the School and bill the School for subsequent reimbursement. The leases for the portables were signed by the Church and all payments are made by the School directly to the issuer of the lease. For the year ended June 30, 2017, the School made payments to the Church for expenses totaling \$1,570,097 of which \$1,214,838 was for the facility, \$205,000 for janitorial service; \$61,000 for lawn maintenance; \$12,000 for a mower, and the remaining \$77,259 for payments relating to the expense reimbursement of custodial services, technology support and services, maintenance repairs, and insurance.

12. COMMITMENTS AND CONTINGENT LIABILITIES

The School participates in state grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies, therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivables at June 30, 2017, may be impaired.

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

SARASOTA SUNCOAST ACADEMY, INC.

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

NOTES TO FINANCIAL STATEMENTS

June 30, 2017

13. FUNDING AND CREDIT RISK CONCENTRATIONS

The School receives substantially all of its support and revenue from federal, state and local funding sources, passed through the District, 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.

14. LEGAL MATTERS

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

SARASOTA SUNCOAST ACADEMY, INC.
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
DISTRICT SCHOOL BOARD OF SARASOTA COUNTY, FLORIDA

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND - (UNAUDITED)
For the Fiscal Year Ended June 30, 2017

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget - Positive (Negative)
Revenues:				
Intergovernmental:				
Federal Through Local	\$ 18,056	\$ 21,580	\$ 21,580	\$ -
State Sources	4,680,187	4,654,059	4,654,059	-
Local and Other Revenue	170,754	344,866	344,866	-
Total Revenues	<u>4,868,997</u>	<u>5,020,505</u>	<u>5,020,505</u>	<u>-</u>
Expenditures:				
Current - Education:				
Instruction	2,293,670	2,218,227	2,218,227	-
Instructional Media Services	3,580	9,920	9,920	-
Instructional & Curriculum Development	293	-	-	-
Instructional Staff Training	11,024	15,436	15,436	-
Instructional Related Technology	12,825	6,722	6,722	-
Board	82,289	96,388	96,388	-
School Administration	283,908	349,674	349,674	-
Facilities Acquisition and Construction	1,297,968	1,320,118	1,320,118	-
Fiscal Services	53,917	53,917	53,917	-
Food Services	22,374	19,169	19,169	-
Transportation	34,618	15,609	15,609	-
Operation of Plant	422,923	467,018	467,018	-
Maintenance of Plant	119,659	100,629	100,629	-
Community Service	110,272	114,173	114,173	-
Fixed Capital Outlay:				
Other Capital Outlay	-	202,881	202,881	-
Total Expenditures	<u>4,749,320</u>	<u>4,989,881</u>	<u>4,989,881</u>	<u>-</u>
Net Change in Fund Balance	119,677	30,624	30,624	-
Fund Balance, July 1, 2016	853,045	853,046	853,046	-
Fund Balance, June 30, 2017	<u>\$ 972,722</u>	<u>\$ 883,670</u>	<u>\$ 883,670</u>	<u>\$ -</u>

See Independent Auditor's Report.

SARASOTA SUNCOAST ACADEMY, INC.

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

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2017

1. BUDGETARY BASIS OF ACCOUNTING

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

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

To the Board of Directors of Sarasota Suncoast Academy, Inc.,
a Charter School and Component Unit of the District
School Board of Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Sarasota Suncoast Academy, Inc. ("School"), a charter school and component unit of the District School Board of Sarasota County, Florida, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 6, 2017.

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,

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

September 6, 2017
Tampa, Florida

Members:
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American Institute of CPAs
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**Management Letter as Required by Rules of the Florida Auditor General,
Chapter 10.850, Florida Statutes, *Charter School Audits***

To the Board of Directors of Sarasota Suncoast Academy, Inc.,
a Charter School and Component Unit of the District
School Board of Sarasota County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sarasota Suncoast Academy, Inc. (“School”), a Charter School and Component Unit of the District School Board of Sarasota County, Florida, as of and for the fiscal year ended June 30, 2017, and have issued our report thereon dated September 6, 2017.

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 September 6, 2017, 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 Sarasota Suncoast Academy, Inc.

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

Respectfully submitted,

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

September 6, 2017
Tampa, Florida