



**Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas
- Florida City Campus**
(A Charter School under Lincoln-Marti
Charter Schools, Inc.)

Financial Statements
Years Ended June 30, 2022 and 2021

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

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Charter High School of the Americas - Florida City Campus
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Independent Auditor's Report

Board of Directors
Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americans - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)
Miami, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and major fund of Lincoln-Marti Charter Schools, Inc. (Charter High School of the Americans - Florida City Campus) (the "School") (A Charter School under Lincoln-Marti Charter Schools, Inc.), as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the School as of June 30, 2022 and 2021, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements of the School are intended to present the financial position and the change in financial position of only that portion of the governmental activities and fund information of Lincoln-Marti Charter Schools, Inc. that is attributable to the transactions of the School. They do not purport to, and do not, present fairly the financial position of Lincoln-Marti Charter Schools, Inc., as of June 30, 2022 and 2021, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with accounting



principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with 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, 2022 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

BDO USA, LLP

Miami, FL
August 31, 2022

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Management's Discussion and Analysis
June 30, 2022 and 2021

As management of Lincoln-Marti Charter Schools, Inc. (Charter High School of the Americas - Florida City Campus) (the "School"), we offer readers this narrative overview and analysis of the financial activities of the School as of and for the years ended June 30, 2022, 2021, and 2020.

Management's discussion and analysis provides, in layman's terms, the current position of the School's financial condition. This summary should not be taken as a replacement for the audited financial statements, which consists of the financial statements and supplementary information intended to furnish additional detail to support the financial statements themselves.

Financial Highlights

Our financial statements provide insights into the results of the current year's operations. The School's current year of operations generated a change in net position of \$69,005 compared to a change in net position of \$115,751 and \$28,539 in fiscal years 2021 and 2020, respectively. Revenues for the year ended June 30, 2022 increased over the prior year by approximately \$62,000 as a result of an increase in state FTE revenues, local grants and other and contributions of approximately \$26,000, \$30,000, and \$5,000 respectively. Revenues for the year ended June 30, 2021 increased over the prior year by approximately \$74,000 as a result of an increase in state FTE revenues approximately \$93,000, offset by a decrease in local grants and other and contributions of approximately \$2,000 and \$17,000, respectively.

Expenses during the year ended June 30, 2022 increased from the prior year by approximately \$108,000, mainly due to an increase in instruction and instruction and curriculum development services expenses of approximately \$71,000 and \$23,000, respectively. Expenses during the year ended June 30, 2021 decreased from the prior year by approximately \$13,000.

The net position of the School at June 30, 2022, 2021 and 2020 was \$213,295, \$144,290, and \$28,539, respectively, all of which was unrestricted.

Using this Annual Report

This discussion and analysis is intended to serve as an introduction to the School's financial statements. The School's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information in addition to the financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *statements of net position* present information on all the School's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in

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Management's Discussion and Analysis
June 30, 2022 and 2021

net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The *statements of activities* present information showing how the School's net position changed during the recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected revenues and services rendered but unpaid).

The government-wide financial statements include all *governmental activities* that are principally supported by grants and entitlements from the state for full-time equivalent funding. The School does not have any *business-type activities*. The governmental activities of the School primarily include instructional and support services.

The government-wide financial statements can be found on pages 14 through 16 of this report.

Fund 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. The School, like state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The School's only fund is the General Fund, a governmental fund type.

Government Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near term inflow and outflow of spendable resources*, as well as on balances of *spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the School's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The School maintains only one governmental fund type, which is the General Fund. Information is presented in the governmental fund balance sheet and the governmental fund statements of revenues, expenditures, and changes in fund balances for the General Fund.

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Management's Discussion and Analysis
June 30, 2022 and 2021

The School adopts an annual budget for its governmental fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with the budget and is presented as required supplementary information.

The governmental fund financial statements can be found on pages 17 through 19 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 20 through 26 of this report.

Other Information

In addition to the financial statements and accompanying notes, this report also presents certain required supplementary information concerning budgetary information for the School's General Fund. Required supplementary information can be found on pages 28 through 30 of this report.

Our auditor has provided reasonable assurance in their independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the financial statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the Required Supplementary Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts listed in the table of contents.

Government-Wide Financial Analysis

Our analysis of the financial statements of the School begins below. The Statements of Net Position and the Statements of Activities report information about the School's activities that will help answer questions about the position of the School.

Net Position

A summary of the School's Net Position is presented in Table A-1 and a summary of changes in net position is presented in Table A-2.

Lincoln-Marti Charter Schools, Inc.
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Management's Discussion and Analysis
June 30, 2022 and 2021

Table A-1 - Summary of Net Position

<i>June 30,</i>	2022	2021	2020
Assets			
Current assets	\$ 227,227	\$ 152,411	\$ 98,629
Total Assets	\$ 227,227	\$ 152,411	\$ 98,629
Liabilities and Net Position			
Liabilities			
Accounts payable and accrued expenses	\$ 13,932	\$ 8,121	\$ 70,090
Total Liabilities	13,932	8,121	70,090
Net Position			
Unrestricted	213,295	144,290	28,539
Total Net Position	\$ 213,295	\$ 144,290	\$ 28,539

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Management's Discussion and Analysis
June 30, 2022 and 2021

Table A-2 - Summary of Changes in Net Position

<i>Years ended June 30,</i>	2022	2021	2020
Revenues			
State FTE revenues	\$ 163,060	\$ 136,837	\$ 44,216
Local grants and other	40,430	10,345	11,910
Contributions of nonfinancial assets	20,356	15,142	32,284
Total Revenues	223,846	162,324	88,410
Expenses			
Instruction	79,706	8,735	33,330
Instruction and curriculum development services	27,832	5,122	2,641
School board	17,620	14,286	8,000
School administration	6,803	764	10,996
Fiscal services	2,500	2,500	-
Food services	20,356	15,142	4,904
Operation of plant	24	24	-
Total Expenses	154,841	46,573	59,871
Change in Net Position	69,005	115,751	28,539
Net Position, beginning	144,290	28,539	-
Net Position, ending	\$ 213,295	\$ 144,290	\$ 28,539

As noted in Table A-2, the cost of all governmental activities during the year ended June 30, 2022, 2021, and 2020 was \$154,841, \$46,573, and \$59,871, respectively. The majority of these activities were financed through general revenues of \$183,497, \$143,670, and \$78,924, respectively, which consist primarily of FTE funding from the state for the years ended June 30, 2022, 2021 and 2020.

See "Financial Highlights" on page 6 of this report for a further explanation of the reason for the increase in net position.

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Management's Discussion and Analysis
June 30, 2022 and 2021

Financial Analysis of the School's Fund

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Fund - The focus of the School's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the School's fiscal year of operations for 2022, 2021, and 2020, the fund balance of the General Fund was \$213,295, \$144,290, and \$28,539, respectively. The General Fund is the chief operating fund and only fund of the School.

A summary of the General Fund's condensed balance sheet and statements of revenues, expenditures and changes in fund balance is presented in Table B-1 and B-2 as of and for the years ended June 30, 2022, 2021 and 2020.

Table B-1 - Summary of Condensed Balance Sheets

<i>June 30,</i>	2022	2021	2020
Total Assets	\$ 227,227	\$ 152,411	\$ 98,629
Total Liabilities	\$ 13,932	\$ 8,121	\$ 70,090
Total Fund Balance	213,295	144,290	28,539
Total Liabilities and Fund Balance	\$ 227,227	\$ 152,411	\$ 98,629

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Management's Discussion and Analysis
June 30, 2022 and 2021

Table B-2 - Summary of Condensed Statements of Revenues, Expenditures and Changes in Fund Balance

<i>Years ended June 30,</i>	2022	2021	2020
Total Revenues	\$ 223,846	\$ 162,324	\$ 88,410
Total Expenditures	154,841	46,573	59,871
Change in Fund Balance	\$ 69,005	\$ 115,751	\$ 28,539

Major Governmental Funds Budgeting and Operating Highlights

An operating budget was adopted and maintained by the governing board for the School pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. There were no amendments to the budget during the fiscal years ended June 30, 2022, 2021 and 2020.

The General Fund's actual revenues were \$223,846 for the year ended June 30, 2022. For the year ended June 30, 2022, this is above the budget estimates due to higher than expected state FTE revenues and contributions. The actual expenditures of the General Fund were \$154,841 for the year ended June 30, 2022. For the year ended June 30, 2022, this is below the budget estimates primarily due to lower than expected fiscal services, operation of plant, and student support services expenditures.

The General Fund's actual revenues were \$162,324 for the year ended June 30, 2021. For the year ended June 30, 2021, this is below the budget estimates primarily due to lower than expected local grants and other and contributions. The actual expenditures of the General Fund were \$46,573 for the year ended June 30, 2021. For the year ended June 30, 2021, this is below the budget estimates primarily due to lower than expected fiscal services, operation of plant, and instruction expenditures. See pages 28 through 30 for the budgetary comparison schedule.

Economic Factors and Next Year's Budget

The State of Florida education funding for the Florida Education Finance Program for the fiscal year 2022-2023 minimally increased. These factors were considered in preparing the School's budget for fiscal year 2022-2023.

Requests for Information

This financial report is designed to provide a general overview of the School's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Board of Directors of Lincoln-Marti Charter Schools, Inc., 2700 SW 8th Street, Miami, FL 33135.

Financial Statements

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Statements of Net Position

<i>June 30,</i>	2022	2021
Assets		
Cash	\$ 226,115	\$ 152,411
Due from other agencies	1,112	-
Total Assets	\$ 227,227	\$ 152,411
Liabilities and Net Position		
Liabilities		
Accounts payable and accrued expenses	\$ 13,932	\$ 8,121
Total Liabilities	13,932	8,121
Net Position		
Unrestricted	213,295	144,290
Total Net Position	213,295	144,290
Total Liabilities and Net Position	\$ 227,227	\$ 152,411

See accompanying notes to financial statements.

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
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Statement of Activities

<i>Year ended June 30, 2022</i>	Program Revenues			Net (Expenses) Revenues and Changes in Net Position	
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants	Governmental Activities Total
Governmental Activities:					
Instruction	\$ (79,706)	\$ -	\$ 4,989	\$ -	\$ (74,717)
Instruction and curriculum development services	(27,832)	-	-	-	(27,832)
School board	(17,620)	-	-	-	(17,620)
School administration	(6,803)	-	-	-	(6,803)
Fiscal services	(2,500)	-	-	-	(2,500)
Food services	(20,356)	-	20,356	-	-
Operation of plant	(24)	-	-	15,004	14,980
Total Governmental Activities	\$ (154,841)	\$ -	\$ 25,345	\$ 15,004	\$ (114,492)
General Revenues:					
State FTE revenues					\$ 163,060
Local grants and other					81
Total General Revenues					\$ 183,497
Change in Net Position					\$ 69,005
Net Position, beginning					144,290
Net Position, ending					\$ 213,295

See accompanying notes to financial statements.

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Statement of Activities

<i>Year ended June 30, 2021</i>	Program Revenues			Net (Expenses) Revenues and Changes in Net Position	
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants	Governmental Activities Total
Governmental Activities:					
Instruction	\$ (8,735)	\$ -	\$ 3,512	\$ -	\$ (5,223)
Instruction and curriculum development services	(5,122)	-	-	-	(5,122)
School board	(16,786)	-	-	-	(16,786)
School administration	(764)	-	-	-	(764)
Food services	(15,142)	-	15,142	-	-
Operation of plant	(24)	-	-	-	(24)
Total Governmental Activities	\$ (46,573)	\$ -	\$ 18,654	\$ -	\$ (27,919)
General Revenues:					
State FTE revenues					\$ 136,837
Local grants and other					6,833
Total General Revenues					\$ 143,670
Change in Net Position					\$ 115,751
Net Position, beginning					28,539
Net Position, ending					\$ 144,290

See accompanying notes to financial statements.

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Balance Sheets - Governmental Fund

<i>June 30,</i>	2022	2021
Assets		
Cash	\$ 226,115	\$ 152,411
Due from other agencies	1,112	-
Total Assets	\$ 227,227	\$ 152,411
Liabilities and Fund Balance		
Liabilities		
Accounts payable	\$ 13,932	\$ 8,121
Total Liabilities	\$ 13,932	\$ 8,121
Fund Balance		
Unassigned	\$ 213,295	\$ 144,290
Total Fund Balance	\$ 213,295	\$ 144,290
Net Position of Governmental Activities	\$ 213,295	\$ 144,290

See accompanying notes to financial statements.

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

**Statements of Revenues, Expenditures and Changes in Fund Balance -
Governmental Fund**

<i>Year ended June 30,</i>	2022	2021
Revenues		
State FTE revenues	\$ 163,060	\$ 136,837
Local grants and other	40,430	10,345
Contributions of nonfinancial assets	20,356	15,142
Total Revenues	223,846	162,324
Expenditures		
Instruction	79,706	8,735
Instruction and curriculum development services	27,832	5,122
School board	17,620	16,786
School administration	6,803	764
Fiscal services	2,500	-
Food services	20,356	15,142
Operation of plant	24	24
Total Expenditures	154,841	46,573
Change in Fund Balance	69,005	115,751
Fund Balance, beginning of year	144,290	28,539
Fund Balance, end of year	\$ 213,295	\$ 144,290

See accompanying notes to financial statements.

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
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**Reconciliation of the Statements of Revenues, Expenditures and Changes in Fund
Balance of the Governmental Fund to the Statements of Activities**

<i>Years ended June 30,</i>	2022	2021
Amounts reported for governmental activities in the statements of activities are different because:		
Net change in fund balances - total governmental fund	\$ 69,005	\$ 115,751
Change in Net Position of Governmental Activities	\$ 69,005	\$ 115,751

See accompanying notes to financial statements.

Lincoln-Marti Charter Schools, Inc.
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Notes to Basic Financial Statements

1. Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity

On June 19, 2019, the Miami-Dade County School Board approved the application submitted by the Board of Directors of Lincoln-Marti Charter Schools, Inc. for the creation of Lincoln-Marti Charter Schools (Charter High School of the Americas - Florida City Campus) (the "School"). Lincoln-Marti Charter Schools, Inc. (the "Organization") is a non-profit organization incorporated under the laws of Florida to operate charter schools organized pursuant to Section 1002.33 of the Florida Statutes. The governing body of the School is the Organization's Board of Directors.

The School operates under a charter of the sponsoring school district, the Miami-Dade County School Board (the "School Board"). The School's charter was approved by the School Board on June 19, 2019 for a 5-year term commencing with the 2019-2020 school year and ending June 30, 2024. Pursuant to Section 1002.33(8)(e), of the Florida Statutes, the charter school contract provides that in the event the School is dissolved or terminated, any unencumbered funds and all school property purchased with public funds automatically revert to the School Board. During the term of the charter, the School Board may also terminate the charter if good cause is shown.

Enrollment and Grade Configuration

School Name and Address	Grades	Enrollment
Lincoln-Marti Charter Schools (Charter High School of the Americas- Florida City Campus) 157-151 East Lucy Street Florida City, FL 33034	9-12	23

Board of Directors

The Board of Directors of the Lincoln-Marti Charter School, Inc. consists of the following members:

Maria Denia Vasallo	President/Chairperson
Clay Reiner	Vice President/Secretary
Yoryana Manrresa	Treasurer

Financial Statement Presentation

For financial reporting purposes, Charter High School of the Americas - Florida City Campus is a Charter School operated by Lincoln-Marti Charter Schools, Inc.

The financial statements present the government-wide statements, balance sheet and statements of revenues, expenditures and changes in fund balance for the Charter High School of the Americas - Florida City Campus of Lincoln-Marti Charter Schools, Inc. only and do not represent a complete

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Notes to Basic Financial Statements

presentation of the assets, liabilities, net position, statements of activities, and cash flows of the Organization. Accordingly, the accompanying financial statements are not intended to present the financial position of the Organization as of June 30, 2022 and 2021 or its changes in net position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Government-Wide and Fund Financial Statements

The School's government-wide financial statements (i.e., the statements of net position and the statements of activities) report information on all of the activities of the School. Governmental activities are supported by Full-Time Equivalent (FTE) dollars and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) Florida Department of Education ("FDOE") funding through the Florida Education Finance Program, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function and 3) capital grants and contributions that are restricted to meeting the capital requirements of a particular function. FTE dollars and other items not properly included among program revenues are reported instead as general revenues.

The *General Fund* is the School's only operating fund and its only governmental fund. It accounts for all financial resources of the School.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The School's government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The School's fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting.

FTE dollars, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the School.

The School's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applicable to state and local governments.

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Notes to Basic Financial Statements

The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Assets, Liabilities and Net Position

Cash and Cash Equivalents

The School considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents. The School had no cash equivalents at June 30, 2022 and 2021.

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element 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 statements of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element 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 that time. The School does not have any items that qualify for reporting in this category.

Fund Balance/Net Position

GASB defines fund balance categories to make the nature and extent of the constraints placed on a government’s fund balances more transparent. The following classifications describe the relative strength of the spending constraints.

Nonspendable - This classification includes amounts that cannot be spent because they are either (a) not in spendable form (i.e. inventories and prepayments) or (b) are legally or contractually required to be maintained intact.

Restricted - This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed - This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the School's Board of Directors. These amounts cannot be used for any other purpose unless the School's Board of Directors removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

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Assigned - This classification includes amounts that are constrained by the School's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the School's Board of Directors.

Unassigned - This classification consists of the fund balance for the General Fund. Unassigned amounts are the portion of fund balance which is not obligated or specifically designated and is available for any purpose.

The government-wide financial statements utilize a net position presentation. Net position is categorized as investment in capital assets (net of related debt), restricted and unrestricted.

Investment in Capital Assets - is intended to reflect the portion of net position which is associated with non-liquid capital assets.

Restricted Net Position - represent liquid assets (generated from revenues and not bond proceeds) which have third party (statutory, bond covenant or granting agency) limitations on their use. The School would typically use restricted net position first, as appropriate opportunities arise, but reserve the right to selectively defer the use thereof to a future project or for replacement equipment acquisition.

Unrestricted Net Position - represent unrestricted assets.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources as they are needed. When an expenditure is incurred for a purpose in which both restricted and unrestricted funds are available, the School considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the School has provided otherwise in its commitment or assigned actions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may differ from actual results.

Revenue Sources

Revenues for current operations are received primarily from the School Board pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter, the School reports the number of FTE students and related data to the School Board. Under the provisions of Section 1011.62, of the Florida Statutes, the School Board reports the number of FTE students and related data to the FDOE for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect the revised calculations by

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Notes to Basic Financial Statements

the FDOE under the Florida Education Finance Program and the actual FTE students reported by the School during the designated FTE student survey periods.

In-kind Revenue and Expense

The School records the value of donated goods when there is an objective basis available to measure the value. Donated items are reflected as contributions in the accompanying financial statements at their fair market values at date of receipt and consist of food contributed for the School's students. The School recognizes the value of donated goods as in-kind revenue and expense. During the years ended June 30, 2022 and 2021, the School recognized in-kind revenue and expense of \$20,356 and \$15,142, respectively (NOTE 4).

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code") as a charitable organization whereby only unrelated business income, as defined by Section 509(a)(1) of the Code, is subject to federal income tax. The Organization currently has no unrelated business income. Accordingly, no provision for income taxes has been recorded as of June 30, 2022 and 2021.

The Organization does not believe there are any material uncertain tax positions and, accordingly, it will not recognize the financial statement effects for unrecognized tax positions for the years ended June 30, 2022 and 2021. The Organization has filed for, and received, income tax exemptions in the jurisdictions where it is required to do so. Additionally, the Organization has filed IRS Form 990, as required, and all other applicable returns in jurisdictions when it is required.

New Accounting Pronouncements

The GASB has issued several new accounting standards with upcoming implementation dates (effective dates adjusted for the issuance of GASB Statement No. 95). None of the recently issued standards are expected to significantly affect the School.

Subsequent Events

The School has evaluated subsequent events through August 31, 2022, which is the date the financial statements were available to be issued and there were no subsequent events requiring adjustments to the financial statements or disclosures stated herein.

2. Cash

The School's cash includes cash held in a demand deposit account. At June 30, 2022 and 2021 the carrying amount of the School's deposits were \$226,115 and \$152,411, respectively, while the bank balances of such deposits were \$238,824 and \$153,981, respectively. The School's deposits are insured up to \$250,000 by the Federal Deposit Insurance Corporation ("FDIC"). At times, bank balances are in excess of the FDIC coverage. As of June 30, 2022 and 2021, the School's bank deposits were within the FDIC insured amount. All cash in the bank is held in banking institutions approved by the State of Florida, State Treasurer.

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Notes to Basic Financial Statements

3. Paycheck Protection Program Loan

During the year ended June 30, 2020, the Organization applied for, and received, funds under the United States Business Administration (“SBA”) Paycheck Protection Program (“PPP”) in the amount of \$1,196,400. In accordance with the “Coronavirus Aid, Relief, and Economic Security (“CARES”) Act”, only one PPP loan can be obtained per legal entity. As such, the loan obtained is collectively for all six campuses of Lincoln-Marti Charter Schools, Inc. Management of Lincoln-Marti Charter Schools, Inc. recorded the loan proceeds in Lincoln-Marti Charter Schools, Inc. - Little Havana Campus as the full amount of loan proceeds was deposited into Little Havana Campus’ bank account.

The application for these funds requires the Organization to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Organization. This certification further requires the Organization to take into account its current business activity and its ability to access other sources of liquidity sufficient to support ongoing operations in a manner that is not significantly detrimental to the business.

The receipt of these funds, and the forgiveness of the loan attendant to these funds, is dependent on the Organization having initially qualified for the loan and qualifying for the forgiveness of such loan based on its future adherence to the forgiveness criteria. Funds are eligible for forgiveness to the extent that they are used to cover certain payroll, rent and utility costs and if the School retains employees during a specified period of time.

During the year ended June 30, 2022, Lincoln-Marti Charter Schools, Inc. received formal forgiveness from the SBA for the full amount of the loan. The forgiveness is reflected as revenue in the financial statements of Lincoln-Marti Charter Schools, Inc. - Little Havana Campus.

4. Contributions of Nonfinancial Assets

Contributed nonfinancial assets (in-kind donations) during the years ended June 30, 2022 and 2021 were as follows:

Nonfinancial Asset	Revenue Recognized		Utilization in Programs/Activities	Valuation Techniques/Inputs
	June 30, 2022	June 30, 2021		
Food	\$ 20,356	\$ 15,142	Student Meal Program	The School estimated the fair value of donated food based on estimated wholesale prices of identical or similar products if purchased in the region.

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Notes to Basic Financial Statements

5. Related Party Transactions

Related party transactions occurred during the current and prior year with the following entities:

School Board

Pursuant to the Charter School Agreement with the School Board, the School Board is paid an administrative fee of up to five percent (5%) of the qualifying revenues of the School. During the years ended June 30, 2022 and 2021, approximately \$8,000 and \$6,000, respectively was paid to the School Board for administrative fees. Pursuant to the Charter School Agreement with the School Board, the School receives from the School Board an FTE for each FTE student enrolled. There were 23 and 24 full time students enrolled during the fiscal years ended June 30, 2022 and 2021. The School also receives other allowances based upon students enrolled.

Lincoln-Marti Community Agency, Inc.

The School is a related party to Lincoln-Marti Community Agency, Inc. ("LMCA") as a result of the terms and conditions of the meal program and sharing common management. The School participates in a meal program with LMCA, who purchases, prepares and delivers the food to the School for students that are eligible.

The School recorded \$20,356 and \$15,142 in food services as an in-kind donation and expense during the years ended June 30, 2022 and 2021, respectively (NOTE 4).

6. Risks and Uncertainties

Current Vulnerability Due to Concentration

During the years ended June 30, 2022 and 2021, the School received most of its support from the School Board. It is reasonably possible that in the near term these programs could increase or decrease due to budget modifications at the School Board, which could affect the School and its ability to continue operations. The School has considered this possibility and would seek other funding sources to continue its operations if any decreases were to occur.

Required Supplementary Information

Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Budgetary Comparison Schedule

<i>Year ended June 30, 2022</i>	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
State FTE revenues	\$ 110,942	\$ 110,942	\$ 163,060	\$ 52,118
Local grants and other	84,153	84,153	40,430	(43,723)
Contributions of nonfinancial assets	-	-	20,356	20,356
Total Revenues	195,095	195,095	223,846	28,751
Expenditures				
Instruction	60,547	60,547	79,706	(19,159)
Student support services	9,130	9,130	-	9,130
Instruction and curriculum development services	4,000	4,000	27,832	(23,832)
School board	8,000	8,000	17,620	(9,620)
School administration	9,868	9,868	6,803	3,065
Fiscal services	14,000	14,000	2,500	11,500
Food services	20,000	20,000	20,356	(356)
Operation of plant	33,920	33,920	24	33,896
Maintenance of plant	3,000	3,000	-	3,000
Total Expenditures	162,465	162,465	154,841	7,624
Change in Fund Balance	32,630	32,630	69,005	36,375
Fund Balances, beginning of year	-	-	144,290	144,290
Fund Balance, end of year	\$ 32,630	\$ 32,630	\$ 213,295	\$ 180,665

See accompanying note to budgetary comparison schedule.

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(A Charter School under Lincoln-Marti Charter Schools, Inc.)

Budgetary Comparison Schedule

<i>Year ended June 30, 2021</i>	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
State FTE revenues	\$ 119,929	\$ 119,929	\$ 136,837	\$ 16,908
Local grants and others	59,717	59,717	25,487	(34,230)
Contributions of nonfinancial assets	15,180	15,180	-	(15,180)
Total Revenues	194,826	194,826	162,324	(32,502)
Expenditures				
Instruction	34,000	34,000	8,735	25,265
Student support services	5,900	5,900	-	5,900
Instruction and curriculum development services	4,000	4,000	5,122	(1,122)
School board	8,000	8,000	16,786	(8,786)
School administration	10,000	10,000	764	9,236
Fiscal services	14,000	14,000	-	14,000
Food services	10,500	10,500	15,142	(4,642)
Operation of plant	29,550	29,550	24	29,526
Maintenance of plant	3,000	3,000	-	3,000
Total Expenditures	118,950	118,950	46,573	72,377
Change in Fund Balance	75,876	75,876	115,751	39,875
Fund Balances, beginning of year	28,539	28,539	28,539	-
Fund Balance, end of year	\$ 104,415	\$ 104,415	\$ 144,290	\$ 39,875

See accompanying note to budgetary comparison schedule

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Note to Budgetary Comparison Schedules

Budgets and Budgetary Accounting

The annual budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds. All annual appropriations lapse at fiscal year-end. The original budget and any subsequent amendments are approved by the Board of Directors. For the year ended June 30, 2022 and 2021, there were no amendments to the original budget.

Supplementary Auditor's Reports



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

Board of Directors and Officers of
Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)
Miami, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and major fund, of Lincoln-Marti Charter Schools, Inc. (Charter High School of the Americas - Florida City Campus) (the "School") (A Charter School under Lincoln-Marti Charter Schools, Inc.), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated August 31, 2022.

Report on Internal Control Over Financial Reporting

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

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

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



Report on Compliance and Other Matters

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

BDO USA, LLP

Miami, Florida
August 31, 2022



Management Letter in Accordance with the Rules of the Auditor General of The State of Florida

Board of Directors and Officers of
Lincoln-Marti Charter Schools, Inc.
Charter High School of the Americas - Florida City Campus
(A Charter School under Lincoln-Marti Charter Schools, Inc.)
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of Lincoln-Marti Charter Schools, Inc. (Charter High School of the Americas - Florida City Campus) (the "School"), (A Charter School under Lincoln-Marti Charter Schools, Inc.), as of and for the fiscal year ended June 30, 2022, and have issued our report thereon dated August 31, 2022.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*, which is dated August 31, 2022, and should be considered in conjunction with this management letter.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Lincoln-Marti Charter Schools, Inc. (Charter High School of the Americas - Florida City Campus); 7144.

Prior Audit Findings

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



Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), 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 to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

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

Transparency

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

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate 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 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, Miami-Dade County School Board, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

BDO USA, LLP

Miami, Florida
August 31, 2022