

**WAVERLY ACADEMY
CHARTER SCHOOL
(A division of
Growing Great Girls, Inc.)**

**Basic Financial Statements and
Supplemental Information**

June 30, 2021

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INDEPENDENT AUDITORS' REPORT

Partners

W. Ed Moss, Jr.
Joe M. Krusick
Cori G. Cameron
Bob P. Marchewka
Ric Perez
Thomas F. Regan
Ernie R. Janvrin
Richard F. Hayes
Renee C. Varga

501 S. New York Ave.
Suite 100
Winter Park, FL 32789
Phone: 407-644-5811
Fax: 407-644-6022
www.mosskrusick.com

631 US Highway 1
Suite 405
N. Palm Beach, FL 33408
Phone: 561-848-9300
Fax: 561-848-9332

American Institute of
Certified Public
Accountants

Florida Institute of
Certified Public
Accountants

To the Board of Directors of
Waverly Academy Charter School
Jacksonville, 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 Waverly Academy Charter School (the "School"), a division of Growing Great Girls, Inc. (the "Charterholder"), which is a component unit of Duval County Public Schools, as of and for the year ended June 30, 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.

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.

Auditors' 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 *Government 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 auditors' 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 entity'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 entity'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 opinions.

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, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 on pages 3–7 and 26–27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2021, 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 Waverly Academy Charter School's internal control over financial reporting and compliance.

Moss, Krusick & Associate, LLC

Winter Park, Florida
September 28, 2021

Management's Discussion and Analysis

As management of Waverly Academy Charter School (the "School"), a division of Growing Great Girls, Inc. (the "Charterholder"), which is a component unit of the Duval County Public Schools, we offer readers of the School's financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2021 to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the School's financial activities, (c) identify changes in the School's financial position, (d) identify material deviations from the approved budget, and (e) highlight significant issues in individual funds.

Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the Basic Financial Statements found starting on page 8.

Financial Highlights

- The assets of the School exceeded its liabilities at the close of the most recent fiscal year by \$59,664 (net position).
- As of the close of the current fiscal year, the School's governmental funds reported combined ending fund balances of \$240,931.
- The Paycheck Protection Program ("PPP") loan of \$115,000 established by the "CARES Act" received during fiscal year 2020 was still outstanding at year end but was subsequently forgiven.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic 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 statement of net position presents information on all of the School's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the most 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 funding and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the School that are principally supported by district, state, and federal funding (governmental activities). Basic instruction, exceptional instruction, and fiscal services are examples of the School's governmental activities.

The government-wide financial statements include only the School itself.

The government-wide financial statements can be found on pages 8 - 9 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. All of the operations of the School are presented in governmental funds only.

Governmental 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 inflows and outflows 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 a government'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 government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, special revenue fund, and capital outlay fund, all of which are considered to be major funds.

The School adopts an annual appropriated budget for its operations. Budgetary comparison statements with required notes have been provided to demonstrate compliance with this budget and can be found on page 26 of this report.

The basic governmental fund financial statements can be found on pages 10 - 13 of this report.

Notes to the 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 financial statements can be found starting on page 15 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the School's financial position. In the case of the School, assets exceeded liabilities by \$59,664 at the close of the most recent fiscal year.

A portion of the School's net position reflects its investment in capital assets (e.g., furniture and equipment and computers), less any related debt used to acquire those assets that is still outstanding. The School uses these capital assets to provide services to students; consequently, these assets are not available for future spending.

Comparison of the condensed statement of net position and the statement of activities are provided below:

The School's net position was as follows:

	Governmental Activities		
	June 30, 2021	June 30, 2020	Variance
ASSETS			
Current assets	\$ 294,979	\$ 219,778	\$ 75,201
Capital assets - net of accumulated depreciation	8,766	35,476	(26,710)
Total assets	<u>303,745</u>	<u>255,254</u>	<u>48,491</u>
Current liabilities	54,048	50,176	3,872
Non-current liabilities	190,033	199,132	(9,099)
Total liabilities	<u>244,081</u>	<u>249,308</u>	<u>(5,227)</u>
NET POSITION			
Investment in capital assets	8,766	35,476	(26,710)
Restricted	37,580	7,272	30,308
Unrestricted	13,318	(36,802)	50,120
Net position	<u>\$ 59,664</u>	<u>\$ 5,946</u>	<u>\$ 53,718</u>

The School's activities were as follows:

	Governmental Activities		
	2021	2020	Variance
Revenues:			
Program revenues:			
Charges for services	\$ 10,013	\$ 18,619	\$ (8,606)
Operating grants and contributions	174,254	161,854	12,400
Capital grants	68,302	58,817	9,485
General revenues:			
State passed through local school board	744,950	621,000	123,950
Other income	2,249	5,589	(3,340)
Total revenue	<u>999,768</u>	<u>865,879</u>	<u>133,889</u>
Expenses:			
Basic instruction	331,768	333,541	(1,773)
Exceptional instruction	45,641	33,036	12,605
Instructional support	-	2,119	(2,119)
Instructional media	-	5,828	(5,828)
Instructional training	116,128	78,693	37,435
General support	-	3,185	(3,185)
School administration	214,087	256,242	(42,155)
Fiscal services	20,929	21,836	(907)
Pupil services	-	825	(825)
Food services	21,266	57,211	(35,945)
Operation of plant	190,602	174,352	16,250
Maintenance of plant	1,769	9,354	(7,585)
Community services	-	1,232	(1,232)
Interest	3,860	5,106	(1,246)
Total expenses	<u>946,050</u>	<u>982,560</u>	<u>(36,510)</u>
Change in net position	53,718	(116,681)	170,399
Net position - beginning	5,946	122,627	(116,681)
Net position - ending	<u>\$ 59,664</u>	<u>\$ 5,946</u>	<u>\$ 53,718</u>

Governmental activities. Governmental activities increased the School's net position by \$53,718 for the year ended June 30, 2021.

Financial Analysis of the Government's Funds

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

Governmental funds. The focus of the School's governmental funds 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 School's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the School. At the end of the current fiscal year, the unassigned fund balance was \$203,351 in the general fund.

The special revenue fund is to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. At the end of current fiscal year, special revenue fund has an ending fund balance of \$37,580.

Agency fund. The School has one agency fund which is a student activity fund. This fund is formed for educational and school purposes. The agency fund financial statement can be found on page 14 of this report. The assets and liabilities of this fund are not included in the government-wide statement of net position.

General Fund Budgetary Highlights

Revenues were less than budgeted amounts while expenditures exceeded budgeted amounts for the year ended June 30, 2021. Enrollment increased for the year but actual revenues did not achieve budgeted revenues. The School maintained tight budgetary control in an attempt to control spending as much as possible but missed budget by approximately \$11,000, which was an immaterial budget overage.

Capital Asset and Debt Administration

Capital assets. The School's investment in capital assets for its governmental activities as of June 30, 2021 amounts to \$8,766 (net of accumulated depreciation). This investment in capital assets includes furniture and equipment and computers. Additional information on the School's capital assets can be found in Note C.

Significant Activities during Fiscal Year 2020-2021

The School offers classes for girls in grades 6-8. The School's enrollment was 101 students for fiscal 2021 compared to 93 for fiscal 2020. The School had an 8th grade graduating class of 37 for the 2020-2021 fiscal year.

Economic Factors

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

Request for Information

This financial report is designed to provide a general overview of Waverly Academy Charter School's finances for all those with an interest in the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Waverly Academy Charter School, 5710 Wesconnett Blvd, Jacksonville, Florida, 32244.

WAVERLY ACADEMY CHARTER SCHOOL
(A division of Growing Great Girls, Inc.)

STATEMENT OF NET POSITION

June 30, 2021

	<u>Governmental Activities</u>
ASSETS	
CURRENT ASSETS	
Cash	\$ 248,439
Accounts receivable	46,540
Total current assets	<u>294,979</u>
CAPITAL ASSETS	
Capital assets, net of accumulated depreciation:	
Furniture and equipment	8,766
Total capital assets	<u>8,766</u>
Total assets	<u>303,745</u>
LIABILITIES AND NET POSITION	
CURRENT LIABILITIES	
Accrued expenses	9,081
Accounts payable	1,615
Due to other agencies	43,352
Total current liabilities	<u>54,048</u>
LONG-TERM LIABILITIES	
Due within one year	53,320
Due in more than one year	136,713
Total liabilities	<u>244,081</u>
NET POSITION	
Investment in capital assets	8,766
Restricted	37,580
Unrestricted	13,318
Total net position	<u>\$ 59,664</u>

The accompanying notes are an integral part of these financial statements.

WAVERLY ACADEMY CHARTER SCHOOL
(A division of Growing Great Girls, Inc.)

STATEMENT OF ACTIVITIES

Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Basic instruction	\$ 331,768	\$ -	\$ 158,669	\$ -	\$ (173,099)
Exceptional instruction	45,641	-	-	-	(45,641)
Instructional training	116,128	-	-	-	(116,128)
School administration	214,087	-	-	-	(214,087)
Facilities	-	-	-	68,302	68,302
Fiscal services	20,929	-	-	-	(20,929)
Food services	21,266	10,013	15,585	-	4,332
Operation of plant	190,602	-	-	-	(190,602)
Maintenance of plant	1,769	-	-	-	(1,769)
Interest	3,860	-	-	-	(3,860)
Total governmental activities	<u>\$ 946,050</u>	<u>\$ 10,013</u>	<u>\$ 174,254</u>	<u>\$ 68,302</u>	<u>(693,481)</u>
General revenues:					
					744,950
					2,249
					<u>747,199</u>
					53,718
					<u>5,946</u>
					<u>\$ 59,664</u>

The accompanying notes are an integral part of these financial statements.

WAVERLY ACADEMY CHARTER SCHOOL
(A division of Growing Great Girls, Inc.)

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2021

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash	\$ 248,439	\$ -	\$ 248,439
Accounts receivable	8,960	37,580	46,540
Total assets	\$ 257,399	\$ 37,580	\$ 294,979
 LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accrued expenses	\$ 9,081	\$ -	\$ 9,081
Accounts payable	1,615	-	1,615
Due to agencies	43,352	-	43,352
Total liabilities	54,048	-	54,048
FUND BALANCES			
Restricted	-	37,580	37,580
Unassigned	203,351	-	203,351
Total fund balances	203,351	37,580	240,931
Total liabilities and fund balances	\$ 257,399	\$ 37,580	\$ 294,979

The accompanying notes are an integral part of these financial statements.

WAVERLY ACADEMY CHARTER SCHOOL
(A division of Growing Great Girls, Inc.)

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

June 30, 2021

Fund balances - total governmental funds	\$	240,931
The net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those assets consist of:		
Furniture and equipment, and computers, net of \$418,785 accumulated depreciation	<u>\$</u>	<u>8,766</u>
Total capital assets		8,766
Long-term liabilities are not due and payable in the current period and, therefore, not reported in the general fund.		
Notes payable		<u>(190,033)</u>
Total net position of governmental activities	<u>\$</u>	<u>59,664</u>

The accompanying notes are an integral part of these financial statements.

WAVERLY ACADEMY CHARTER SCHOOL
(A division of Growing Great Girls, Inc.)

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

Year Ended June 30, 2021

	General Fund	Special Revenue Fund	Capital Outlay Fund	Total Governmental Funds
Revenues				
Federal passed through local school board				
Federal grant revenue	\$ -	\$ 158,669	\$ -	\$ 158,669
Meal sales	10,013	-	-	10,013
National school lunch, breakfast and Snack program	-	15,585	-	15,585
State passed through local school board	744,950	-	68,302	813,252
Other income	2,249	-	-	2,249
Total revenues	<u>757,212</u>	<u>174,254</u>	<u>68,302</u>	<u>999,768</u>
Expenditures				
Current:				
Basic instruction	274,842	30,216	-	305,058
Exceptional instruction	45,641	-	-	45,641
Instructional training	27,118	89,010	-	116,128
School administration	214,087	-	-	214,087
Fiscal services	20,929	-	-	20,929
Food services	523	20,743	-	21,266
Operation of plant	122,300	-	68,302	190,602
Maintenance of plant	1,769	-	-	1,769
Debt service				
Interest	3,860	-	-	3,860
Principal	9,099	-	-	9,099
Total expenditures	<u>720,168</u>	<u>139,969</u>	<u>68,302</u>	<u>928,439</u>
Excess (deficiency) of revenues over (under) expenditures	37,044	34,285	-	71,329
Other financing sources (uses)				
Transfers in	3,977	-	-	3,977
Transfers (out)	-	(3,977)	-	(3,977)
Net change in fund balances	41,021	30,308	-	71,329
Fund balances at July 1, 2020	162,330	7,272	-	169,602
Fund balances at June 30, 2021	<u>\$ 203,351</u>	<u>\$ 37,580</u>	<u>\$ -</u>	<u>\$ 240,931</u>

The accompanying notes are an integral part of these financial statements.

WAVERLY ACADEMY CHARTER SCHOOL
(A division of Growing Great Girls, Inc.)

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

Year Ended June 30, 2021

Net change in fund balances - total government funds	\$	71,329
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The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Depreciation	<u>\$</u>	<u>(26,710)</u>	
Total capital assets			(26,710)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Principal payment on long-term debt		<u>9,099</u>
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Change in net position of governmental activities	<u>\$</u>	<u>53,718</u>
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The accompanying notes are an integral part of these financial statements.

WAVERLY ACADEMY CHARTER SCHOOL
(A division of Growing Great Girls, Inc.)

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES - AGENCY FUND

June 30, 2021

	ASSETS	<u>Internal Fund</u>
Cash		<u>\$ 2,599</u>
Total assets		<u><u>\$ 2,599</u></u>
	LIABILITIES	
Internal accounts payable		<u>\$ 2,599</u>
Total liabilities		<u><u>\$ 2,599</u></u>

The accompanying notes are an integral part of these financial statements.

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE A - SUMMARY OF REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES

1. Reporting entity

Waverly Academy Charter School (the "School") is a division of Growing Great Girls, Inc. (the "Charterholder"), which is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The governing body of the School is the Board of Directors (the "Board"), which is composed of five members. The financial information presented is that of Waverly Academy Charter School only.

The general operating authority of Waverly Academy Charter School is contained in Section 1002.33, Florida Statutes. The School operates under a charter from the sponsoring school district, which is The School Board of Duval County, Florida (the "School Board"). The current charter was for a term of two school years commencing with the 2017 - 2018 school year and expiring on June 30, 2019. It was renewed for three years through June 30, 2022. The charter may be renewed as provided in Section 1002.33, Florida Statutes, upon mutual consent of the parties and execution of a written renewal. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter in which case the School Board 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 School Board may also terminate the charter if good cause is shown. The School is considered a division of the Charterholder, and the Charterholder is a component unit of The School Board of Duval County, Florida.

2. Government-wide and fund financial statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information on all of the nonfiduciary activities of the School. As part of the consolidation process, all interfund activities are eliminated from these statements. Both statements report only governmental activities as the School does not engage in any business-type activities.

Net position, the difference between assets and liabilities, as presented in the statement of net position, are subdivided into three categories: amounts invested in capital assets; restricted net assets; and unrestricted net assets. Net assets are reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, or laws or regulations of other governments, or enabling legislation.

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

**NOTE A - SUMMARY OF REPORTING ENTITY AND SIGNIFICANT ACCOUNTING
POLICIES (continued)**

2. Government-wide and fund financial statements (continued)

The statement of activities presents a comparison between the direct and indirect expenses of a given function and its program revenues, and displays the extent to which each function contributes to the change in net position for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function. Indirect expenses are costs the School has allocated to various functions. Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions. Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function. Revenues not classified as program revenues are reported as general revenues.

Separate fund financial statements report detailed information about the School's governmental funds. The focus of the governmental fund financial statements is on major funds. Therefore, major funds are reported in separate columns on the fund financial statements. Three of the School's funds were deemed to be major funds. Reconciliations are provided that convert the results of governmental fund accounting to the government-wide presentation.

3. Measurement focus, basis of accounting, and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized when a liability is incurred.

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues, except for certain grant revenues, are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days. 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 recorded when the related fund liability is incurred. However, principal and interest on general long-term debt is recorded as expenditures only when payment is due.

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

**NOTE A - SUMMARY OF REPORTING ENTITY AND SIGNIFICANT ACCOUNTING
POLICIES (continued)**

3. Measurement focus, basis of accounting, and financial statement presentation
(continued)

The School's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Accordingly, the financial statements are organized on the basis of funds. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund equity, revenues, expenditures, and other financing sources and uses.

The governmental fund financial statements present fund balances based on the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. This Statement provides more clearly defined fund balance classifications and also sets a hierarchy which details how the School may spend funds based on certain constraints. The following are the fund balance classifications used in the governmental fund financial statements:

Nonspendable: This classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The School classifies inventories, prepaid items, long-term notes receivable and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted: This classification includes amounts that are restricted for specific purposes by external parties such as grantors and creditors or are imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used for specific purposes voted on through formal action of the Board of Directors (the highest level of decision making authority). The committed amount cannot be used for any other purpose unless the Board of Directors removes or changes the commitment through formal action.

Assigned: This classification includes amounts that the Board of Directors intends to use for a specific purpose but they are neither restricted nor committed. The School classifies existing fund balance to be used in the subsequent year's budget for elimination of a deficit as assigned.

Unassigned: This classification includes amounts that have not been restricted, committed or assigned for a specific purpose within the general fund.

The details of the fund balances are included in the Governmental Fund Balance Sheet on page 10.

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

**NOTE A - SUMMARY OF REPORTING ENTITY AND SIGNIFICANT ACCOUNTING
POLICIES (continued)**

3. Measurement focus, basis of accounting, and financial statement presentation (continued)

When the School incurs expenditures for which restricted or unrestricted fund balance is available, the School would consider restricted funds to be spent first. When the School has expenditures for which committed, assigned or unassigned fund balance is available, the School would consider committed funds to be spent first, then assigned funds and lastly unassigned funds.

Resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled. The School reports the following major governmental funds:

General Fund - the general operating fund of the School. It is used to account for all financial resources not required to be accounted for in another fund.

Special Revenue Fund - to account for the proceeds of specific revenue sources restricted or committed to the expenditures for a specific purpose, including all federal grant revenues passed through the School District (i.e., Title I, Title IV and national student lunch program).

Capital Outlay Fund - to account for financial resources to be used for educational capital outlay needs.

4. Cash

Cash consists of cash on hand at the School and checking accounts held at financial institutions. The School has no cash equivalents.

5. Receivables

Receivables consist of amounts due from other agencies at June 30, 2021. The School's management determined that 100% of receivables are fully collectible. Therefore, no allowance for doubtful accounts has been provided.

6. Interfund receivables and payables

Activity between the funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as due to/from other funds.

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

**NOTE A - SUMMARY OF REPORTING ENTITY AND SIGNIFICANT ACCOUNTING
POLICIES (continued)**

7. Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Loan issuance costs are expensed as incurred.

8. Capital assets

Capital assets are reported in the applicable governmental columns on the government-wide financial statements. Capital assets are defined by the School as assets with an initial individual cost of more than \$500 and an estimated useful life of more than one year. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

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

<u>Asset Class</u>	<u>Estimated Useful Lives (years)</u>
Furniture and equipment	3 - 5
Computers	3

9. Revenue sources

Revenues for current operations are received primarily from the State of Florida passed through the School Board to the Charterholder and then to the School 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 (FTE) students and related data to the School Board. Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of FTE students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect revised calculations by the FDOE under the Florida Education Finance Program and actual weighted FTE students reported by the School during designated FTE student survey periods.

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

**NOTE A - SUMMARY OF REPORTING ENTITY AND SIGNIFICANT ACCOUNTING
POLICIES (continued)**

9. Revenue sources (continued)

The School receives federal awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies. These federal awards may have requirements whereby the issuance of grant funds is withheld until qualifying expenditures are incurred. Revenues for these awards are recognized only to the extent that eligible expenditures have been incurred. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

10. Revenue recognition

Student funding is provided by the State of Florida through the School Board. Such funding is recorded as State passed through local school district in the government-wide financial statements and fund financial statements and is net of 5% administration fee retained by the School Board. This funding is received on a prorate basis over the twelve-month period and is adjusted for changes in full-time equivalent (FTE) student population.

11. Income taxes

The School is a charter school under Growing Great Girls, Inc., which qualifies as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code, and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

12. Use of estimates

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

**NOTE A - SUMMARY OF REPORTING ENTITY AND SIGNIFICANT ACCOUNTING
POLICIES (continued)**

13. New GASB implementation

The GASB issued Statement No. 84, Fiduciary Activities, effective for fiscal year 2021, which establishes criteria for the identification of fiduciary activities and provides guidance on reporting those activities. An activity meeting the criteria should be reported in a fiduciary fund. Governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position.

The new GASB did not have any impact on the financial statements as the School did not have any funds which met the criteria.

14. New GASB pronouncements

The GASB issued Statement No. 87, *Leases*, which establishes new guidance for lease accounting for lessees and lessors and eliminates the classification of leases into operating or capital leases. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right-to-use an underlying asset. Lessees will recognize a lease liability and an intangible right to use lease asset. Lessors will recognize a lease receivable and a deferred inflow of resources. The new guidance is effective for fiscal 2022.

The School is evaluating the effect of these new standards on its financial statements.

15. Subsequent events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through September 28, 2021, which is the date the financial statements were available be issued.

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE B - CASH

Custodial Credit Risk - Custodial credit risk is the risk that in the event of bank failure, the School's deposits may not be returned to it. The School does not have a formal policy regarding custodial credit risk. The School maintains its cash balances in financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") or the National Credit Union State Insurance Fund ("NCUSIF"). Under the FDIC and NCUSIF programs, all of the School's cash balances maintained in accounts at the financial institution are fully guaranteed up to \$250,000.

At June 30, 2021, the School does not hold any cash balances exceeding FDIC or NCUSIF coverage limits.

NOTE C - CAPITAL ASSETS

Changes in capital assets were as follows for the year ended June 30, 2020:

	Balance at July 1, 2020	Additions	Deletions	Balance at June 30, 2021
Capital assets depreciated:				
Furniture and equipment	\$ 282,275	\$ -	\$ -	\$ 282,275
Computers	145,276	-	-	145,276
Total assets depreciated	<u>427,551</u>	<u>\$ -</u>	<u>\$ -</u>	<u>427,551</u>
Less accumulated depreciation:				
Furniture and equipment	246,799	\$ 26,710	\$ -	273,509
Computers	145,276	-	-	145,276
Total accumulated depreciation	<u>392,075</u>	<u>\$ 26,710</u>	<u>\$ -</u>	<u>418,785</u>
Total governmental activities capital assets, net	<u>\$ 35,476</u>			<u>\$ 8,766</u>

Depreciation expense for the year ended June 30, 2021 of \$26,710 was charged to basic instruction.

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE D - LONG-TERM DEBT

Debt activity for the year ended June 30, 2020, was as follows:

	Long-term obligations at July 1, 2020	Additions	Reductions	Long-term obligations at June 30, 2021	Due within one year
Note payable	\$ 83,632	\$ -	\$ 9,099	\$ 74,533	\$ 8,910
PPP loan	115,500	-	-	115,500	44,414
	<u>\$ 199,132</u>	<u>\$ -</u>	<u>\$ 9,099</u>	<u>\$ 190,033</u>	<u>\$ 53,324</u>

In June 2013, the School entered into a note totaling \$130,000 to aide in moving into new facilities. The note payable is due in monthly installments of \$1,080 commencing July 2013 for 15 years, including interest of 5.75%. Current year principal payments on the note were \$9,099. Current year interest expense on the note was \$3,860.

On March 27, 2020, the Coronavirus Aid Relief, and Economic Security Act ("CARES Act") was enacted in response to the COVID-19 outbreak. Under the CARES Act, the Paycheck Protection Program ("PPP") was established to provide assistance to small businesses with resources needed to maintain payroll and cover applicable overhead. On May 31, 2020, the Charterholder, through a financial institution, was approved for and received a loan in the amount of \$115,500 under this program. The proceeds of this loan were transferred to and used by the School primarily for payroll. The loan was forgiven in August 2021 but as of the date of the financials the forgiveness process was not complete. The unforgiven portion of the loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The principal and interest payments due in the years subsequent to June 30, 2021, are as follows:

	Principal	Interest
2022	\$ 53,320	\$ 5,103
2023	80,518	3,883
2024	9,432	2,970
2025	9,989	2,380
2026	10,579	1,756
Thereafter	27,179	1,488
	<u>\$ 191,017</u>	<u>\$ 17,580</u>

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE E - CONCENTRATIONS

Revenue sources

As stated in Note A-9, the School receives revenues for current operations primarily from the State of Florida through the School Board. The following is a schedule of revenue sources and amounts:

Source	Amount
State of Florida Passed Through The School Board of Duval County, Florida	
FEFP Basic	\$ 418,776
ESE	120,553
Science Lab	131
Instructional Material	8,352
After School Snack Reimbursement	968
Digital Classroom Allocation	109
Teacher Lead	325
Safe Schools	7,398
Class Size	93,911
SAI	26,408
Research Based Reading Instruction Allocation	4,240
Teacher Salary Increase Allocation	17,231
Safety & Security	4,248
Emergency Order Funding Adjustment	23,020
Sales Surtax	19,280
Subtotal	744,950
Title I	91,333
Title II	3,410
Title IV	2,224
PCSP COVID-19	61,702
Capital Outlay	68,302
Total Passed Through the School Board of Duval County, Florida	971,921
Other Revenues:	
National School Lunch Program	15,585
Other Income	2,249
Meal Sales	10,013
	\$ 999,768

The administrative fee paid to the School Board during the year ended June 30, 2021 totaled \$36,007 and is reflected as a school administrative expense/expenditure in the accompanying financial statements.

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2021

NOTE F - COMMITMENTS AND CONTINGENCIES

Operating lease with a related party

The School has entered into a non-cancellable operating lease for use of its facility with a company that is owned by an officer of the School. The lease began on October 31, 2012 and was extended through June 30, 2022. Rent expenses totaled \$45,500 for the year ended June 30, 2021. Future minimum lease payments under the new operating lease amount to \$78,000 for fiscal year 2022.

NOTE G - RISKS AND UNCERTAINTIES

The School is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, general liabilities, and natural disasters for which the School carries commercial insurance. Under the plan for property insurance, the School's liability is \$10,000 per occurrence. Settled claims resulting from the risks described above have not exceeded the insurance coverage during the fiscal year 2021.

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the School's financial condition, liquidity, and future results of operations. Management is actively monitoring the global pandemic.

WAVERLY ACADEMY CHARTER SCHOOL
(A division of Growing Great Girls, Inc.)

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - GENERAL FUND**

Year Ended June 30, 2021

	<u>Budgeted Amounts</u>		Actual General Fund	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues				
State passed through local school district	705,862	\$ 820,294	\$ 744,950	\$ (75,344)
Meal sales	46,000	23,703	10,013	(13,690)
Other income	-	-	2,249	2,249
Total revenues	<u>751,862</u>	<u>843,997</u>	<u>757,212</u>	<u>(86,785)</u>
Expenditures				
Current:				
Basic instruction	270,477	252,266	274,842	(22,576)
Exceptional instruction	-	-	45,641	(45,641)
Instructional training	-	-	27,118	(27,118)
School administration	33,349	178,638	214,087	(35,449)
Fiscal services	-	20,800	20,929	(129)
Food services	-	31,000	523	30,477
Operation of plant	216,777	209,301	122,300	87,001
Maintenance of plant	-	3,000	1,769	1,231
Interest	-	-	3,860	(3,860)
Principal	-	14,000	9,099	4,901
Total expenditures	<u>520,603</u>	<u>709,005</u>	<u>720,168</u>	<u>(11,163)</u>
Excess (deficiency) of revenues over (under) expenditures	231,259	134,992	37,044	(97,948)
Other financing sources (uses)				
Transfers in	-	-	3,977	3,977
Net change in fund balance	231,259	134,992	41,021	(93,971)
Fund balance at July 1, 2020	162,330	162,330	162,330	-
Fund balance at June 30, 2021	<u>\$ 393,589</u>	<u>\$ 297,322</u>	<u>\$ 203,351</u>	<u>\$ (93,971)</u>

See notes to required supplemental information.

REQUIRED SUPPLEMENTAL INFORMATION

**Waverly Academy Charter School
(A division of Growing Great Girls, Inc.)**

NOTES TO REQUIRED SUPPLEMENTAL INFORMATION

June 30, 2021

NOTE A - BUDGETARY INFORMATION

Budgetary basis of accounting

Annual budgets are adopted for the entire operations and may be amended by the Board of Directors (the "Board"). Budgets are adopted on the modified accrual basis of accounting. The legal level of budgetary control is the fund level.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general fund for which a legally adopted budget exists.

SUPPLEMENTAL INFORMATION



**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**

Partners

W. Ed Moss, Jr.
Joe M. Krusick
Cori G. Cameron
Bob P. Marchewka
Ric Perez
Thomas F. Regan
Ernie R. Janvrin
Richard F. Hayes
Renee C. Varga

501 S. New York Ave.
Suite 100
Winter Park, FL 32789
Phone: 407-644-5811
Fax: 407-644-6022
www.mosskrusick.com

631 US Highway 1
Suite 405
N. Palm Beach, FL 33408
Phone: 561-848-9300
Fax: 561-848-9332

American Institute of
Certified Public
Accountants

Florida Institute of
Certified Public
Accountants

To the Board of Directors of
Waverly Academy Charter School
Jacksonville, 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 Waverly Academy Charter School (the "School"), a division of Growing Great Girls, Inc. (the "Charterholder"), which is a component unit of the School Board of Duval County, Florida, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Waverly Academy Charter School's basic financial statements, and have issued our report thereon dated September 28, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Waverly Academy Charter 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 Waverly Academy Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of Waverly Academy Charter 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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Waverly Academy Charter School's financial statements are free from 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Moss, Krusick & Associate, LLC

Winter Park, Florida
September 28, 2021



MANAGEMENT LETTER

Partners

W. Ed Moss, Jr.
Joe M. Krusick
Cori G. Cameron
Bob P. Marchewka
Ric Perez
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Ernie R. Janvrin
Richard F. Hayes
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501 S. New York Ave.
Suite 100
Winter Park, FL 32789
Phone: 407-644-5811
Fax: 407-644-6022
www.mosskrusick.com

631 US Highway 1
Suite 405
N. Palm Beach, FL 33408
Phone: 561-848-9300
Fax: 561-848-9332

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To the Board of Directors of
Waverly Academy Charter School
Jacksonville, Florida

Report on the Financial Statements

We have audited the financial statements of Waverly Academy Charter School (the "School"), a division of Growing Great Girls, Inc. (the "Charterholder"), which is a component unit of the School Board of Duval County, Florida, as of and for the fiscal year ended June 30, 2021, and have issued our report thereon dated September 28, 2021.

Auditors' 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 Auditors' 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*. Disclosures in that report, which is dated September 28, 2021, 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. In connection with our audit, the School did not have prior year findings.

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 is *Waverly Academy Charter School* (161331), a division of Growing Great Girls, Inc. ("Charterholder"), which is a component unit of the School Board of Duval County, Florida.

Financial Condition and Management

Section 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, requires us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that Waverly Academy Charter 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 the financial information provided by same.

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

Transparency

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

Additional Matters

Section 10.854(1)(e)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 note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, Waverly Academy Charter School's management, the School Board of Duval County, the Board of Directors, and applicable management, and Growing Great Girls, Inc., and is not intended to be and should not be used by anyone other than these specified parties.

Moss, Krusick & Associate, LLC

Winter Park, Florida
September 28, 2021

MANAGEMENT FINDINGS, RECOMMENDATIONS AND RESPONSES

For the year ended June 30, 2021, there are no management findings, recommendations or responses.