

Caring & Sharing Learning School

Audit Report

June 30, 2019



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Caring & Sharing Learning School

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund, of the Caring & Sharing Learning School (the "School"), a component unit of the Alachua County District School Board, as of and for the year ended June 30, 2019, 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 and each major fund of the School, as of June 30, 2019, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of proportionate share of net pension liability, and schedules of employer contributions 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 November 20, 2019, 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.

Caru, Riggs & Ingram, L.L.C.

Gainesville, Florida
November 20, 2019

Management's Discussion and Analysis

This discussion and analysis of the School's financial performance provides an overview of the School's financial activities for the fiscal year ended June 30, 2019. Please read it in conjunction with the School's financial statements, which follow this section.

The following are various financial highlights for fiscal year 2019:

- The School's overall net position increased by \$112,257.
- Total ending unrestricted net position was (\$476,516).
- The School had total expenses for the year of \$1,806,477 compared to revenues of \$1,918,734.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This annual report contains government-wide financial statements that report on the School's activities as a whole and fund financial statements that report on the School's individual funds.

Government-wide Financial Statements

The first financial statement is the Statement of Net Position. This statement includes all of the School's assets, liabilities, and deferred outflows/inflows using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private-sector companies. All of the current year revenues and expenses are recorded, regardless of when cash is received or paid. Net position can be used to measure the School's financial position.

The second financial statement is the Statement of Activities. This statement is also shown using the accrual basis of accounting. It shows the increases and decreases in net position during the fiscal year. Over time, the increases or decreases in net position are useful indicators of whether the School's financial health is improving or deteriorating. However, other non-financial factors, such as enrollment levels or changes in state funding, must also be considered when assessing the overall health of the School.

In these statements, all of the School's activities are considered to be governmental activities. The School has no business-type activities, which are generally financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Following the government-wide financial statements are the fund financial statements. They provide more detailed information about the School's funds.

- Governmental funds – These funds are accounted for using modified accrual accounting. Modified accrual accounting focuses on available cash and other financial assets that can readily be converted to cash. This provides a shorter-term view of the governmental fund's financial position. A reconciliation is provided with these statements, which helps to explain the difference between the fund financial statements and the government-wide financial statements.

The School maintains three individual governmental funds. All funds are considered to be major funds.

Management's Discussion and Analysis

CONDENSED FINANCIAL INFORMATION

The table below presents condensed, comparative data about net position and changes in net position.

CONDENSED FINANCIAL INFORMATION			
Net position			
	2019		2018
	Governmental		Governmental
	Activities		Activities
Assets			
Non-capital assets	\$ 152,978	\$	117,467
Capital assets	622,943		503,861
Total assets	775,921		621,328
Deferred outflows of resources	413,347		324,591
Total assets and deferred outflows of resources	1,189,268		945,919
Liabilities			
Current liabilities	68,983		86,727
Noncurrent liabilities	885,704		768,895
Total liabilities	954,687		855,622
Deferred inflows of resources	96,660		64,632
Total liabilities and deferred inflows of resources	1,051,347		920,254
Net position			
Net investment in capital assets	614,438		487,152
Unrestricted	(476,516)		(461,487)
Total net position	\$ 137,922	\$	25,665
Change in net position			
Program revenues			
Charges for services	\$ 331,098	\$	213,491
Operating grants and contributions	25,159		6,752
Capital grants & contributions	121,958		94,417
General revenues			
Title I grant	137,553		81,872
Florida Education Finance Program	1,277,146		1,043,779
Unrestricted grants and contributions	25,820		53,912
Total revenues	1,918,734		1,494,223
Program expenses			
Instruction	1,265,391		968,314
Instructional support services	18,778		2,354
General support	489,513		463,833
Community services	21,659		8,192
Interest on long-term debt	11,136		3,866
Total expenses	1,806,477		1,446,559
Change in net position	112,257		47,664
Beginning net position	25,665		(21,999)
Ending net position	\$ 137,922	\$	25,665

Management's Discussion and Analysis

OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

Governmental Activities

The governmental activities generated \$478,215 in program revenues and \$1,440,519 of general revenues, and incurred \$1,806,477 of program expenses. This resulted in a \$112,257 increase in net position.

At June 30, 2019, the School's unrestricted net position was a deficit of \$476,516 and the School's total net position was \$137,922.

THE SCHOOL'S INDIVIDUAL FUNDS

General Fund

The General Fund's fund balance increased by \$53,256 from \$30,740 to \$83,996. Both revenues and expenditures increased during the year due to an increase of approximately 20% in number of students.

BUDGETARY HIGHLIGHTS

The school previously adopted the practice of amending its budget so that final budgeted amounts agree with actual amounts.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The School completed and occupied two new portable units. Please refer to a note to the accompanying financial statements entitled *Capital Assets and Depreciation* for more detailed information about the School's capital asset activity.

Debt Administration

The School's net pension liability increased by about \$105,000 during the year. The School prepaid its bank loan in its entirety and fully paid off its draws on the line of credit during the year. The School entered into a three-year capital lease for computers in the prior fiscal year. Please refer to a note to the accompanying financial statements entitled *Long-term Liabilities* for more detailed information about the School's long-term debt activity.

ECONOMIC FACTORS

We are not aware of any economic conditions that are expected to have a significant effect on the School's financial position or results of operations.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the School's finances and to show the School's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Curtis Peterson, Principal, Gainesville, Florida.



Caring & Sharing Learning School

Statement of Net Position June 30, 2019

	Governmental Activities
Assets	
Cash and cash equivalents	\$ 108,649
Receivables	43,129
Prepays	1,200
Capital assets:	
Nondepreciable	27,700
Depreciable, net	595,243
<hr/>	
Total assets	775,921
Deferred outflows of resources	
Pension related	413,347
<hr/>	
Total assets and deferred outflows of resources	1,189,268
<hr/>	
Liabilities	
Accounts payable	68,983
Long-term liabilities:	
Due within one year	24,005
Due in more than one year	861,699
<hr/>	
Total liabilities	954,687
Deferred inflows of resources	
Pension related	96,660
<hr/>	
Total liabilities and deferred inflows of resources	1,051,347
<hr/>	
Net position	
Net investment in capital assets	614,438
Unrestricted	(476,516)
<hr/>	
Total net position	\$ 137,922
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See accompanying notes to financial statements

Caring & Sharing Learning School

Statement of Activities Year ended June 30, 2019

	Program Revenues				Net
Expenses	Charges for	Operating	Capital	(expense)	
	services	grants and	grants and	revenue and	
		contributions	contributions	change in	
				net position	
Functions/programs					
Instruction	\$ 1,265,391	\$ 313,389	\$ -	\$ -	\$ (952,002)
Instructional support services	18,778	-	-	-	(18,778)
General support	489,513	17,709	-	121,958	(349,846)
Community services	21,659	-	25,159	-	3,500
Interest on long-term debt	11,136	-	-	-	(11,136)
Total	\$ 1,806,477	\$ 331,098	\$ 25,159	\$ 121,958	(1,328,262)

General revenues

Title I grant	137,553
Florida Education Finance Program	1,277,146
Unrestricted grants and contributions	25,820
Total general revenues	1,440,519
 Change in net position	 112,257
 Net position - beginning of year	 25,665
 Net position - end of year	 \$ 137,922

See accompanying notes to financial statements

**Balance Sheet - Governmental Funds
June 30, 2019**

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 108,649	\$ -	\$ -	\$ 108,649
Due from other funds	27,273	-	-	27,273
Receivables	15,857	16,046	11,227	43,130
Prepays	1,200	-	-	1,200
Total assets	\$ 152,979	\$ 16,046	\$ 11,227	\$ 180,252
Liabilities and fund balances				
Liabilities:				
Accounts payable	\$ 68,983	\$ -	\$ -	\$ 68,983
Due to other funds	-	16,046	11,227	27,273
Total liabilities	68,983	16,046	11,227	96,256
Fund balances:				
Nonspendable - prepays	1,200	-	-	1,200
Unassigned	82,796	-	-	82,796
Total fund balances	83,996	-	-	83,996
Total liabilities and fund balances	\$ 152,979	\$ 16,046	\$ 11,227	\$ 180,252

See accompanying notes to financial statements

**Reconciliation of the Balance Sheet to the Statement of Net Position
June 30, 2019**

Fund balances – total governmental funds	\$ 83,996
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not reported in the governmental funds.	
Capital assets – net of accumulated depreciation	622,943
Deferred outflows and inflows associated with pensions are not reported in the governmental funds.	
Deferred outflows	413,347
Deferred inflows	(96,660)
Long-term liabilities are not reported in the governmental funds.	
Net pension liability	(840,799)
Capital lease	(8,505)
Compensated absences	(36,400)
Net position of governmental activities	\$ 137,922

See accompanying notes to financial statements

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year ended June 30, 2019

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Revenues				
Title I grant	\$ -	\$ 137,553	\$ -	\$ 137,553
Florida Education Finance Program	1,277,146	-	-	1,277,146
Public Education Capital Outlay	-	-	121,958	121,958
Other state revenue	21,537	1,185	-	22,722
Other local revenue	359,355	-	-	359,355
Total revenues	1,658,038	138,738	121,958	1,918,734
Expenditures				
Current:				
Instruction	1,095,360	137,801	-	1,233,161
Instructional support services	17,685	937	-	18,622
General support	391,150	-	-	391,150
Community services	21,659	-	-	21,659
Capital outlay	67,792	-	121,958	189,750
Debt service:				
Principal retirement	51,957	-	-	51,957
Interest and fiscal charges	2,932	-	-	2,932
Total expenditures	1,648,535	138,738	121,958	1,909,231
Excess of revenues over (under) expenditures	9,503	-	-	9,503
Other financing sources				
Borrowings on line-of-credit	43,753	-	-	43,753
Net change in fund balances	53,256	-	-	53,256
Fund balances - beginning of year	30,740	-	-	30,740
Fund balances - end of year	\$ 83,996	\$ -	\$ -	\$ 83,996

See accompanying notes to financial statements

**Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances to the Statement of Activities
Year ended June 30, 2019**

Net change in fund balances – total governmental funds	\$	53,256
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.		
Current year capital acquisitions		166,441
Current year depreciation expense		(47,359)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment does not affect net position of governmental activities.		
Principal payments		51,957
The accounting for pension costs differs between governmental funds and governmental activities.		
Change in net pension liability		(104,913)
Change in deferred outflows related to pensions		88,756
Change in deferred inflows related to pensions		(32,028)
The issuance of long-term debt provides current financial resources for governmental funds, but does not affect net position of governmental activities.		
Borrowings on line-of-credit		(43,753)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated absences		(20,100)
Change in net position of governmental activities	\$	112,257

See accompanying notes to financial statements

Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Caring & Sharing Learning School conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity

Caring & Sharing Learning School, Inc. is a not-for-profit corporation organized in 1998 pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act, and Section 1002.33, Florida Statutes. The not-for-profit corporation conducts business as the Caring & Sharing Learning School (the “School”). The governing body of the School is the not-for-profit corporation’s Board of Directors.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the Alachua County District School Board (the “District”). The current charter is effective until June 30, 2021, and may be renewed every ten years provided that a program review demonstrates that certain criteria addressed in Section 1002.33(7), Florida Statutes, have been successfully accomplished. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter, in which case the District is required to notify the School in writing at least 90 days prior to the charter’s expiration. Pursuant to Section 1002.33(8)(e), 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 District. During the term of the charter, the District may also terminate the charter if good cause is shown. The School is considered a component unit of the District.

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

Reporting Model

The School follows GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, as amended.

Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide Financial Statements

The government-wide financial statements (the Statement of Net Position and the Statement of Activities) report information on all of the activities of the School. Governmental activities are reported separately from business-type activities, which rely on fees charged to external parties as their primary revenues. The School has no business-type activities.

Any internal interfund activity has been eliminated from the government-wide financial statements.

The Statement of Net Position reports the School's financial position as of the end of the fiscal year. In this statement, the School's net position is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position.

The Statement of Activities is displayed using a net-cost format and reports 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) charges for services that are directly related to a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

The financial transactions of the School are reported in individual funds in the fund financial statements. The governmental fund statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for the governmental funds.

The following governmental funds are used by the School:

General Fund – The General Fund is the general operating fund of the School. It is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Fund – The Special Revenue Fund is primarily used to account for and report financial resources restricted to operating uses.

Capital Projects Fund – The Capital Projects Fund is primarily used to account for and report financial resources restricted to capital uses.

In the accompanying fund financial statements, all governmental funds are considered to be major funds.

Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting

The 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. Governmental 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 generally are recorded when the related fund liability is incurred. However, debt service expenditures and expenditures for compensated absences are recorded only when payment is due.

The School’s revenue sources are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. At times, certain other revenue items may be considered to be measurable and available only when cash is received.

Cash and Cash Equivalents

The School deposits its temporarily idle resources in financial institutions. At times, such deposits may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit.

Capital Assets and Depreciation

Capital assets are defined by the School as assets with an initial, individual cost of \$500 or more and an estimated useful life of more than one year. These assets are recorded at historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Land and improvements is not depreciated. Depreciable capital assets are depreciated using the straight-line method over the following estimated useful lives:

Description	Estimated Lives
Buildings	30
Improvements other than buildings	15
Furniture, fixtures, equipment and vehicles	5

Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interfund Balances

The interfund balances represent temporary cash lending between funds due to timing of grant funding receipts. All amounts are expected to be repaid within the next period.

Deferred Outflows/Inflows of Resources

A *deferred outflow of resources* is a consumption of net assets that is applicable to a future reporting period. A *deferred inflow of resources* is an acquisition of net assets that is applicable to a future reporting period.

Pensions

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

Compensated Absences

The School pays employees other than the School's Principal for 50% of unused sick and vacation time upon separation. A liability is accrued when incurred in the government-wide financial statements. However, a liability is reported in governmental funds only when payment is due.

Revenue Sources

Revenues for current operations are received primarily from the District pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Florida Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Florida Statutes, the District reports the number of full-time equivalent (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 the revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods.

The School also receives other financial assistance. This assistance is generally received based on applications submitted to and approved by the granting agency.

Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position is reported in three categories as hereafter described. *Net investment in capital assets*, represents capital assets, net of accumulated depreciation and any outstanding debt related to those assets. Net position is reported as *restricted* when there are legal limitations imposed on its use by legislation, or external restrictions imposed by other governments, creditors, or grantors. *Unrestricted* net position is net position that does not meet the definitions of the classifications previously described.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, and then unrestricted resources as they are needed.

Fund Balance

The School follows the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* to classify fund balances for governmental funds into specifically defined classifications. The classifications comprise a hierarchy based primarily on the extent to which the School is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

Fund balance classifications are described below:

Nonspendable Fund Balance – Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Restricted Fund Balance – Restricted fund balances are restricted when constraints placed on the use of resources are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints imposed by formal action of the School's highest level of decision-making authority, which is a resolution of the Board of Directors. Committed amounts cannot be used for any other purpose unless the School removes those constraints by taking the same type of action.

Assigned Fund Balance – Assigned fund balances are amounts that are constrained by the School's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the Board of Directors or (b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance – Unassigned fund balance is the residual classification for the General Fund.

Caring & Sharing Learning School

Notes to Financial Statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The School's policy is to expend resources in the following order: restricted, committed, assigned, and unassigned.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make various estimates. Actual results could differ from those estimates.

NOTE 2 – CAPITAL ASSETS AND DEPRECIATION

Capital asset activity for the year ended June 30, 2019, was as follows:

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019
Capital assets not being depreciated:				
Land and improvements	\$ 27,700	\$ -	\$ -	\$ 27,700
Construction in progress	34,860		34,860	-
Total capital assets not being depreciated	62,560	-	34,860	27,700
Capital assets being depreciated:				
Buildings	685,599	166,655	-	852,254
Improvements other than buildings	46,532	-	-	46,532
Furniture, fixtures and equipment	52,796	34,646	-	87,442
Vehicles	53,646	-	-	53,646
Total capital assets being depreciated	838,573	201,301	-	1,039,874
Total capital assets	901,133	201,301	34,860	1,067,574
Accumulated depreciation:				
Buildings	305,725	27,075	-	332,800
Improvements other than buildings	45,905	564	-	46,469
Furniture, fixtures and equipment	32,218	8,991	-	41,209
Vehicles	13,424	10,729	-	24,153
Total accumulated depreciation	397,272	47,359	-	444,631
Net capital assets	\$ 503,861	\$ 153,942	\$ 34,860	\$ 622,943

Depreciation of \$38,565 was charged to General Support and \$8,794 was charged to Instruction.

Notes to Financial Statements

NOTE 3 – LONG-TERM LIABILITIES

At June 30, 2019, the School’s line-of-credit and capital lease liability are described below:

\$30,000 capital-related unsecured revolving line-of-credit payable to bank with 10% interest which was fully paid off during FY 2019 and ended the year with a zero balance.

On September 15, 2017, the School entered into a multi-year leasing agreement for 40 laptops. The terms of the lease call for annual payments of \$8,917 commencing on October 1, 2017 for three years. The lease contains an option to purchase the laptops at the conclusion of the lease for \$1. Capital assets, net of depreciation under the lease are \$15,730 at June 30, 2019.

Total lease payments during the fiscal year ended June 30, 2019 were \$8,917. Lease payments due as of June 30, 2019 are:

	Principal	Interest	Total
2020	\$8,505	\$412	\$8,917

A summary of changes in long-term liabilities follows:

	Balance July 1, 2018	Additions	Deletions	Balance June 30, 2019	Due Within One Year
Net pension liability	\$ 735,886	\$ 104,913	\$ -	\$ 840,799	\$ 7,100
Compensated absences	16,300	23,000	2,900	36,400	8,400
Capital lease	16,709	-	8,204	8,505	8,505
Revolving line-of-credit	-	43,753	43,753	-	-
Total	\$ 768,895	\$ 171,666	\$ 54,857	\$ 885,704	\$ 24,005

Compensated absences are typically liquidated by the General Fund.

Notes to Financial Statements

NOTE 4 – PENSION PLANS

Defined Benefit Plans

The School participates in two defined benefit pension plans that are administered by the State of Florida, Department of Management Services, Division of Retirement. The plans provide retirement, disability or death benefits to retirees or their designated beneficiaries. Chapter 121, Florida Statutes, establishes the authority for benefit provisions. Changes to the law can only occur through an act of the Florida Legislature. The State of Florida issues a publicly available financial report that includes financial statements and required supplementary information for the plans. That report is available from the Florida Department of Management Services' website (www.dms.myflorida.com).

The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state college, or district school board, unless restricted from FRS membership under Sections 121.053 or 121.122, Florida Statutes, or allowed to participate in a defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.

The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. To be eligible to receive a HIS benefit, a retiree under a state administered retirement system must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided

Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement plan and/or class to which the member belonged when the service credit was earned.

Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes.

Notes to Financial Statements

NOTE 4 – PENSION PLANS (CONTINUED)

Contributions

The contribution requirements of plan members and the employer are established and may be amended by the Florida Legislature. Employees are required to contribute 3.00% of their salary to the FRS Pension Plan. The employer’s contribution rates as of June 30, 2019, were as follows:

	<u>FRS</u>	<u>HIS</u>
Regular Employees	6.60%	1.66%
DROP from FRS	12.37%	1.66%

The School’s contributions for the year ended June 30, 2019, were \$63,155 to the FRS and \$17,672 to the HIS.

Pension Liabilities and Pension Expense

At June 30, 2019, the School reported a liability for its proportionate shares of the net pension liabilities. The net pension liabilities were measured as of June 30, 2020. The School’s proportions of the net pension liabilities were based on the School’s share of contributions to the pension plans relative to the contributions of all participating entities, actuarially determined.

	<u>FRS</u>	<u>HIS</u>
Net pension liability reported at June 30, 2019	\$ 550,362	\$ 290,437
Proportion at:		
June 30, 2018 measurement date	0.0018%	0.0027%
June 30, 2017 measurement date	0.0016%	0.0023%
Pension expense (benefit), reported for year ended June 30, 2019	\$ 96,714	\$ 26,252

Notes to Financial Statements

NOTE 4 – PENSION PLANS (CONTINUED)

Deferred Outflows/Inflows of Resources Related to Pensions

At June 30, 2019, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 46,624	\$ 1,692	\$ 4,446	\$ 493
Changes of assumptions	179,831	-	32,300	30,707
Net difference between projected and actual earnings on pension plan investments	-	42,522	175	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	29,632	12,695	39,512	8,551
Employer contributions subsequent to the measurement date	63,155	-	17,672	-
Total	\$ 319,242	\$ 56,909	\$ 94,105	\$ 39,751

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer’s fiscal year end will be recognized as a reduction of the net pension liability in the reporting period ending June 30, 2020. Other pension-related amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending June 30,	FRS	HIS
2020	\$ 73,233	\$ 8,647
2021	48,657	8,647
2022	9,443	8,204
2023	37,006	5,365
2024	26,991	866
Thereafter	3,848	4,953
Total	\$ 199,178	\$ 36,682

Actuarial Assumptions

The total pension liability for each of the defined benefit plans was measured as of June 30, 2018. The total pension liability for the FRS Pension Plan was determined by an actuarial valuation dated July 1, 2018. For the HIS Program, the total pension liability was determined by an actuarial valuation dated

Notes to Financial Statements

NOTE 4 – PENSION PLANS (CONTINUED)

July 1, 2018. The individual entry age normal actuarial cost method was used for each plan, along with the following significant actuarial assumptions:

	FRS	HIS
Inflation	2.60%	2.60%
Salary increases	3.25%	3.25%
Investment rate of return	7.00%	N/A
Discount rate	7.00%	3.87%

Mortality assumptions for both plans were based on the Generational RP-2000 with Projection Scale BB.

For both plans, the actuarial assumptions were based on the results of an actuarial experience study for the period July 1, 2009, through June 30, 2014.

The following changes in key actuarial assumptions occurred in 2018:

FRS: The long-term expected rate of return and the discount rate used to determine the total pension liability decreased from 7.10% to 7.00%.

HIS: The municipal bond index rate and the discount rate used to determine the total pension liability increased from 3.58% to 3.87%.

The long-term expected investment rate of return was not based on historical returns, but instead was based on a forward-looking capital market economic model. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. For the FRS Pension Plan, the table below summarizes the consulting actuary’s assumptions based on the long-term target asset allocation.

Notes to Financial Statements

NOTE 4 – PENSION PLANS (CONTINUED)

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1%	2.9%	2.9%
Fixed income	18%	4.4%	4.3%
Global equity	54%	7.6%	6.3%
Real estate	11%	6.6%	6.0%
Private equity	10%	10.7%	7.8%
Strategic investments	6%	6.0%	5.7%
	100%		

Discount Rate

The discount rate used to measure the total pension liability for the FRS Pension Plan was 7.00%. FRS' fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program is essentially funded on a pay-as-you-go basis, a municipal bond rate of 3.87% was used to determine the total pension liability for the program. The Bond Buyer General Obligation Bond 20-Bond Municipal Bond Index was used as the applicable municipal bond index.

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the School's proportionate share of the net pension liability if the discount rate was 1.00% higher or 1.00% lower than the current discount rate.

	FRS			HIS		
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
Employer's proportionate share of the net pension liability	\$ 1,004,434	\$ 550,362	\$ 173,229	\$ 330,791	\$ 290,437	\$ 256,800

Notes to Financial Statements

NOTE 4 – PENSION PLANS (CONTINUED)

Pension Plans' Fiduciary Net Position

Detailed information about the pension plans' fiduciary net position is available in the State's separately issued financial reports.

Defined Contribution Plan

Pursuant to Chapter 121, Florida Statutes, the Florida Legislature created the Florida Retirement Investment Plan ("FRS Investment Plan"), a defined contribution pension plan qualified under Section 401(a) of the Internal Revenue Code. The FRS Investment Plan is an alternative available to members of the Florida Retirement System in lieu of the defined benefit plan. There is a uniform contribution rate covering both the defined benefit and defined contribution plans, depending on membership class. There were no employees enrolled in the FRS Investment Plan during the current year.

NOTE 5 – RISK MANAGEMENT

The School is exposed to various risks of loss, including general liability, personal injury, workers compensation, and errors and omissions. To manage its risks, the School has purchased commercial insurance. Settled claims resulting from these risks have not exceeded commercial coverage.

NOTE 6 – RELATED PARTY TRANSACTIONS

The School rents 3.9 acres of land from a relative of the principal. The terms of the contract called for payments of \$3,600 per month beginning on July 1, 2017, and terminating June 30, 2018. The School's payments for the year ended June 30, 2018, were \$43,200. On June 30, 2018, the School signed a one year contract under the same terms, but for monthly payments of \$3,800 beginning on July 1, 2018 and terminating June 30, 2019.

Required Supplementary Information

Caring & Sharing Learning School

Budgetary Comparison Schedule
General Fund
Year ended June 30, 2019

	Budgeted amounts		Actual Amounts	Variance With Final Budget
	Original	Final		
Revenues				
Florida Education Finance Program	\$1,066,534	\$1,277,146	\$1,277,146	\$ -
Other state revenue	30,424	21,537	21,537	-
Other local revenue	180,991	359,355	359,355	-
Total revenues	1,277,949	1,658,038	1,658,038	-
Expenditures				
Current:				
Instruction	1,001,774	1,095,360	1,095,360	-
Instructional support services	-	17,685	17,685	-
General support	354,681	391,150	391,150	-
Community services	5,890	21,659	21,659	-
Capital outlay	-	67,792	67,792	-
Debt service:				
Principal retirement	-	51,957	51,957	-
Interest and fiscal charges	-	2,932	2,932	-
Total expenditures	1,362,345	1,648,535	1,648,535	-
Excess of revenues over (under) expenditures	(84,396)	9,503	9,503	-
Other financing sources				
Borrowings on line-of-credit and capital lease	-	43,753	43,753	-
Net change in fund balances	(84,396)	53,256	53,256	-
Fund balances - beginning of year	84,396	30,740	30,740	-
Fund balances - end of year	\$ -	\$ 83,996	\$ 83,996	\$ -

Notes to Budgetary Comparison Schedule

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors. A final budget amendment is made so that final budgeted amounts agree with actual amounts. The fund is the legal level of control.

**Schedules of Proportionate Share of Net Pension Liability
Last 10 Fiscal Years***

Florida Retirement System	2019	2018	2017	2016	2015
Employer's proportion of the net pension liability (asset)	0.0018%	0.0016%	0.0016%	0.0018%	0.0018%
Employer's proportionate share of the net pension liability (asset)	\$ 550,362	\$ 486,716	\$ 413,948	\$ 226,526	\$ 111,436
Employer's covered payroll	\$ 901,993	\$ 744,469	\$ 743,146	\$ 748,979	\$ 700,873
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	61.02%	65.38%	55.70%	30.24%	15.90%
Plan fiduciary net position as a percentage of the total pension liability	84.26%	83.89%	84.88%	92.00%	96.09%
<hr/>					
Health Insurance Subsidy Program	2018	2017	2016	2015	
Employer's proportion of the net pension liability (asset)	0.0027%	0.0023%	0.0024%	0.0024%	0.0023%
Employer's proportionate share of the net pension liability (asset)	\$ 290,437	\$ 249,170	\$ 280,171	\$ 247,450	\$ 218,890
Employer's covered payroll	\$ 901,993	\$ 744,469	\$ 743,146	\$ 748,979	\$ 700,873
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	32.20%	33.47%	37.70%	33.04%	31.23%
Plan fiduciary net position as a percentage of the total pension liability	2.15%	1.64%	0.97%	0.50%	0.99%

Notes to schedules:

*The amounts presented for each fiscal year were determined as of the measurement date, which was June 30th of the prior fiscal year.

GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

Schedules of Employer Contributions
Last 10 Fiscal Years

Florida Retirement System	2019	2018	2017	2016	2015
Contractually required contribution	\$ 63,155	58,027	\$ 46,401	\$ 39,979	\$ 42,759
Contributions in relation to the contractually required contribution	63,155	58,027	46,401	39,979	\$ 42,759
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 1,065,746	\$ 901,993	\$ 744,469	\$ 743,146	\$ 748,979
Contributions as a percentage of covered payroll	5.93%	6.43%	6.23%	5.38%	5.71%
Health Insurance Subsidy Program					
		2018	2017	2016	2015
Contractually required contribution	\$ 17,672	\$ 14,973	\$ 12,358	\$ 12,322	\$ 9,275
Contributions in relation to the contractually required contribution	17,672	14,973	12,358	12,322	\$ 9,275
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 1,065,746	\$ 901,993	\$ 744,469	\$ 743,146	\$ 748,979
Contributions as a percentage of covered payroll	1.66%	1.96%	1.66%	1.66%	1.24%

Notes to schedules:

GASB Statement No. 68 was implemented in 2015. Until a full 10-year trend is compiled, information for those years for which it is available will be presented.

**Additional Elements Required by
the Rules of the Auditor General**



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MANAGEMENT LETTER

To the Board of Directors
Caring & Sharing Learning School

We have audited the financial statements of the Caring & Sharing Learning School (the "School"), as of and for the fiscal year ended June 30, 2019, and have issued our report thereon dated November 20, 2019.

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. Additionally, our audit was conducted in accordance with the provisions of Chapter 10.850, Rules of the Auditor General, which govern the conduct of charter school audits performed in the State of Florida and require that certain items be addressed in this letter.

Other Reports

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements performed in accordance with Government Auditing Standards. Disclosure in those reports should be considered in conjunction with this management letter.

Prior Audit Findings

The Rules of the Auditor General require that we comment as to whether corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. If the audit findings in the preceding audit report are uncorrected, we are required to identify those findings that were also included in the second preceding audit report. The School has no uncorrected prior audit findings that are required to be identified pursuant to the Rules of the Auditor General.

Official Title and School Code

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in the management letter. The official title of the entity is Caring and Sharing Learning School and the school code assigned by the Florida Department of Education is 010953.

Financial Condition

As required by the Rules of the Auditor General, the scope of our audit included a review of the provisions of Section 218.503, Florida Statutes, "Determination of Financial Emergency." In connection with our audit, we determined that the School has not met one or more of the conditions described in Section 218.503(1), Florida Statutes.

Also, as required by the Rules of the Auditor General, we applied financial condition assessment procedures, as of the end of the fiscal year, pursuant to Rule 10.855(12). It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by management. The application of such procedures did not reveal evidence of "deteriorating financial condition" as that term is defined in Rule 10.854.

Transparency

Section 10.854(1)(e)7 and 10.855(13), Rules of the Auditor General, requires that we apply appropriate procedures to determine 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.

Other Matters

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

Section 10.854(1)(e)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

The purpose of this management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

We wish to take this opportunity to thank you and your staff for the cooperation and courtesies extended to us during the course of the audit. Please let us know if you have any questions or comments concerning this letter, our accompanying reports, or other matters.

Carr, Riggs & Ingram, L.L.C.

Gainesville, Florida
November 20, 2019

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

To the Board of Directors
Caring & Sharing Learning School

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Caring & Sharing Learning School (the "School"), a component unit of the Alachua County District School Board, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated November 20, 2019.

Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying schedule of findings as item 2019-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

School's Response to Finding

The School's response to the finding identified in our audit is described in its accompanying letter of response. The School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Carri Riggs & Ingram, L.L.C.

Gainesville, Florida
November 20, 2019

Schedule of Findings

2019-001 **Criteria:** Internal controls should be designed and implemented to provide sufficient documentation of detail and approval necessary to support all recorded transactions.

Condition: Certain expenditures selected for testing were not supported by invoices, and certain payroll records did not reflect the approval of time recorded.

Cause: Insufficient attention to record keeping

Effect: Errors in recording expenditures that potentially would not be identified.

Recommendation: The system of internal control should be designed and implemented to provide sufficient documentation of detail and approval supporting all accounting activities.



The Caring and Sharing Learning School
2017 National Blue Ribbon School
2010 National Title 1 Distinguished School

Mr. Curtis Peterson
Principal

1951 S. E. 4th Street
Gainesville, Florida 32641

Dr. Simon Johnson and Mrs. Verna Johnson
Founders

11/20/2019

To: Auditor General

I am pleased to have received the audit of the Caring and Sharing Learning School for the year ending in June 30, 2019. In addition, I accept the audit with the finding:
2019001 Criteria: Internal Controls should be designed and implemented to provide sufficient documentation necessary to support all recorded transactions. We accept the recommendation to ensure that invoices are attached to the online payment documentation in lieu of statements only for the items reviewed that did not have invoices attached.

Respectfully,

A handwritten signature in black ink that reads "Curtis Peterson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Curtis Peterson, ED.S.
Principal

"A Place Where Every Child Can Learn"
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