



Tiger Academy

Special Purpose Financial Statements
As of and for the Year Ended June 30, 2018

Tiger Academy

Special Purpose Financial Statements
As of and for the Year Ended June 30, 2018

Tiger Academy

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Independent Auditor's Report

To the Board of Directors
Tiger Academy
Jacksonville, Florida

Report on the Special Purpose Financial Statements

We have audited the accompanying special purpose financial statements of the Tiger Academy, a public charter school (the "Academy") owned and operated by The Young Men's Christian Association of Florida's First Coast, Inc., a Florida not-for-profit organization, which comprise the statement of financial position as of June 30, 2018, and the related statements of activities and cash flows for the year then ended and the related notes to the special purpose financial statements.

Management's Responsibility for the Special Purpose Financial Statements

Management is responsible for the preparation and fair presentation of these special purpose 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 these special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these special purpose 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 special purpose financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 special purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the special purpose financial statements referred to above present fairly, in all material respects, the financial position of the Academy as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As explained in Note 2 to the special purpose financial statements, the financial statements being presented are only for the Academy. The financial statements, disclosures and account classifications are presented pursuant to the accounting regulations promulgated by Chapter 10.850, *Rules of the Auditor General of the State of Florida*. The special purpose financial statements do not include the statements of financial position, activities and cash flows of The Young Men's Christian Association of Florida's First Coast, Inc. Accordingly, the accompanying special purpose financial statements are not intended to present the financial position of The Young Men's Christian Association of Florida's First Coast, Inc. as of June 30, 2018, or its results of operations and cash flows for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 6, 2018, on our consideration of the Academy's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Academy's internal control over financial reporting and compliance.

BDO USA, LLP

Certified Public Accountants
September 6, 2018

Tiger Academy

Tiger Academy
Statement of Financial Position

June 30, 2018

Assets

Cash	\$	17,306
Accounts receivable		121,927
Other assets		16,086
Equipment (net of accumulated depreciation of \$66,562)		745

Total Assets **\$ 156,064**

Liabilities and Net Assets

Accounts payable and accrued expenses \$ 156,064

Commitments and Contingencies (Notes 5 and 6)

Net Assets

Unrestricted -

Total Liabilities and Net Assets **\$ 156,064**

See accompanying notes to special purpose financial statements.

Tiger Academy
Statement of Activities

Year ended June 30, 2018

Support and Revenues

Federal grants and contracts passed through state sources	\$ 265,392
State grants and contracts	1,705,096
Contributions and other support from third parties	1,063,424

Total Support and Revenues 3,033,912

Expenses

Instruction - K-5	1,310,825
Instruction - VPK	180,475
Instructional support and media services	118,926
Instructional staff training	6,430
Parental involvement	3,317
School administration	516,526
Food services	166,304
Fiscal and central services	174,303
Operation of plant	556,806

Total Expenses 3,033,912

Change in Net Assets -

Net Assets, beginning of year -

Net Assets, end of year \$ -

See accompanying notes to special purpose financial statements.

Tiger Academy
Statement of Cash Flows

Year ended June 30, 2018

Cash Flows from Operating Activities	
Change in net assets	\$ -
Depreciation	470
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Accounts receivable	(57,648)
Accounts payable and accrued expenses	(37,887)
Other assets	(16,086)
Deferred Revenue	(1,000)
<hr/>	
Net cash used in operating activities	(112,151)
<hr/>	
Net Decrease in Cash	(112,151)
<hr/>	
Cash, beginning of year	129,457
<hr/>	
Cash, end of year	\$ 17,306
<hr/>	

See accompanying notes to special purpose financial statements.

Tiger Academy

Notes to Special Purpose Financial Statements

1. Nature of Activities

On October 7, 2008, the Duval County School Board approved the application submitted by the Board of Directors of The Young Men’s Christian Association of Florida’s First Coast, Inc. (the “Association”), for the Tiger Academy (the “Academy”). The Association is a cause-driven not-for-profit organization focused on strengthening the foundations of community through three areas of focus: Youth Development, Healthy Living and Social Responsibility. The Association develops youth and teens through programs that help them realize their full potential, improves the health of individuals by providing them with programs and services that make them feel empowered and creates an environment where everyone, regardless of income, age or background, feels a sense of belonging and has the opportunity to thrive. The Academy was organized to maintain and operate programs with rigorous academic standards, character development, personal and social responsibility and strong family involvement, while providing each child with a structured and nurturing learning environment.

The Academy operates under a charter of the sponsoring school district, the Duval County School Board (the “School Board”). The Academy’s current charter is effective for the period July 1, 2014 to June 30, 2019. The charter may be renewed as set forth in the charter, by mutual written agreement between the Academy and the School Board. 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 Academy in writing at least 90 days prior to the charter’s termination. Pursuant to Section 1002.33(8)(d), Florida Statutes, the charter school contract provides that in the event the Academy is dissolved or terminated, any unencumbered funds and all school property purchased with public funds automatically revert to the School Board, or the School Board may agree to allow the Academy to purchase the property at fair market value. During the term of the charter, the School Board may also terminate the charter if good cause is shown.

Enrollment and Grade Configuration

<u>School Name and Address</u>	<u>Grades</u>	<u>Enrollment</u>	<u>School Principal</u>
Tiger Academy 6079 Bagley Road Jacksonville, FL 32209	Pre-Kindergarten	36	Charles McWhite
	Kindergarten	35	
	1 st	37	
	2 nd	31	
	3 rd	42	
	4 th	39	
	5 th	36	

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Tiger Academy

Notes to Special Purpose Financial Statements

Board of Directors

The Board of Directors of the Academy consists of the following members:

Edward L. Baker, II	Chairman
John D. Baker, II	Member & Finance Committee Chair
Thomas S. Baker, II	Member
Shelly Boynton	Member & Governance Committee Chair
Peggy Bryan	Member
Lawrence Dennis	Member
Nathaniel Glover, Jr.	Member
Ruby Jamison, Jr.	Member
The Honorable Mia L. Jones	Member
John Lock	Member
Eric K. Mann	Member
Josh Martino	Member & Fundraising Committee Chair
Ken Toning, Jr.	Member

2. Summary of Significant Accounting Policies

This summary of significant accounting policies of the Academy is presented to assist in understanding the special purpose financial statements. The special purpose financial statements and accompanying notes are representations of the Academy's management.

Use of Estimates

The preparation of the special purpose financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Statement Presentation

The financial statements are presented in accordance with regulations promulgated by Chapter 10.850, *Rules of the Auditor General of the State of Florida*, and only included the Academy. Accordingly, the special purpose financial statements are not intended to present the financial position of The Young Men's Christian Association of Florida's First Coast, Inc. as of June 30, 2018, or its results of operations and cash flows for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

Net Assets

The Academy is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted Net Assets - Net assets representing resources generated from operations that are not subject to donor imposed stipulations.

Tiger Academy

Notes to Special Purpose Financial Statements

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Academy and/or the passage of time. At June 30, 2018, there were no temporarily restricted net assets.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that must be maintained permanently by the Academy. At June 30, 2018, there were no permanently restricted net assets.

Accounts Receivable

The Academy determines the allowance on its accounts receivable based on historical experience and a review of specific accounts. The Academy charges off delinquent accounts when it exhausts its normal collection procedures and it is probable that collection is unlikely. The allowance for doubtful accounts was zero at June 30, 2018. No interest is charged on accounts receivable that are past due.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restriction. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

Equipment

Equipment is recorded at historical cost. Donations of equipment are recorded as contributions at their estimated fair market value. Maintenance and repairs are charged to expense as incurred.

The Academy's current policy is to capitalize all assets acquired in excess of \$5,000 and having an estimated useful life of greater than five years. Depreciation expense is computed using the straight-line method over the estimated useful lives of the assets ranging from five to ten years.

The Academy reviews the carrying value of long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability of long-lived assets is measured by comparing the carrying amount of the asset group to the undiscounted cash flows that the asset or asset group is expected to generate. If the undiscounted cash flows of such assets are less than the carrying amount, the impairment to be recognized is measured by the amount by which the carrying amount, if any, exceeds its fair value. No impairments were deemed to exist at June 30, 2018.

Income Taxes

Not-for-profit corporations as described in Section 501(c)(3) of the Internal Revenue Code are exempt from federal and state income taxes on related income pursuant to section 501(a) of the Internal Revenue Code and Chapter 220.13 of the Florida Statutes, respectively.

The Association, which includes the activity of the Academy, files an informational return for its fiscal year end of September 30 of each year. As required by taxing authorities the Association filed its last information return for its fiscal year ending September 30, 2017. The Association evaluates its tax positions for any uncertainties based on the technical merits of the positions

Tiger Academy

Notes to Special Purpose Financial Statements

taken in accordance with authoritative guidance. The Association recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be upheld on examination by taxing authorities. The Association has analyzed the tax positions taken and has concluded that as of June 30, 2018, there were no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the special purpose financial statements.

Management is required to analyze all open tax years, as defined by the Statute of Limitations, for all major jurisdictions, including federal and certain state taxing authorities. At September 30, 2017, the fiscal year end of the last required filing, with few exceptions, the Association is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by taxing authorities for years before 2014. As of and for the year ended September 30, 2017, the Association did not have a liability for any unrecognized taxes. The Association has no examinations in progress and is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax liabilities will significantly change in the next twelve months.

Contribution of Services

A substantial number of volunteers have donated significant amounts of their time to the Academy. No amounts have been reflected in the special purpose financial statements for contributed services since the contribution of services did not create or enhance non-financial assets or require specialized skills. When professional services are donated, in-kind values are recorded as contributions.

Revenue Sources

Revenues are received primarily from the State of Florida from the School Board pursuant to the funding provisions included in the Academy's charter. In accordance with funding provisions of the charter and Section 1002.33(17), Florida Statutes, the Academy reports the number of full-time equivalent ("FTE") students and related data to the School Board. Under provisions of Section 1011.62, Florida Statutes, the School Board reports the number of FTE students and the related data to the Florida Department of Education ("FDOE") for funding through the Florida Education Finance Program ("FEFP"). Funding for the Academy is adjusted monthly during the same fiscal year to reflect the revised calculations by the FDOE under the FEFP and actual FTE students reported by the Academy during the designated full-time equivalent student survey periods.

Accounting Pronouncements Issued but Not Yet Adopted

Financial Statement Presentation

In August 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Statement Update ("ASU") 2016-14, *Not-for-Profit Entities (Topic 958) and Health Care Entities (Topic 954) - Presentation of Financial Statements of Not-for-Profit Entities*. The ASU amends the current reporting model for not-for-profit entities and enhances their required disclosures. The major changes include: (a) requiring the presentation of only two classes of net assets now entitled "net assets without donor restrictions" and "net assets with donor restrictions", (b) modifying the presentation of underwater endowment funds and related disclosures, (c) requiring the use of the placed in service approach to recognize the expirations of restrictions on gifts used to acquire or construct long-lived assets absent explicit donor stipulations otherwise, (d) requiring that all nonprofits present an analysis of expenses by function and nature in either the statement of activities, a separate statement, or in the notes and disclose a summary of the allocation methods

Tiger Academy

Notes to Special Purpose Financial Statements

used to allocate costs, (e) requiring the disclosure of quantitative and qualitative information regarding liquidity and availability of resources, (f) presenting investment return net of external and direct expenses, and (g) modifying other financial statement reporting requirements and disclosures intended to increase the usefulness of nonprofit financial statements. The ASU is effective for the Academy's financial statements for fiscal years beginning after December 15, 2017. Early adoption is permitted. The provisions of the ASU must be applied on a retrospective basis for all years presented although certain optional practical expedients are available for periods prior to adoption. Management is currently evaluating the impact of this ASU on the Academy's financial statements.

Revenue

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. This guidance provides a five-step process to determine when and how revenue is recognized. The core principle of the guidance is that an entity should recognize revenue upon transfer of promised goods or services to customers in an amount that reflects the expected consideration to be received in exchange for those goods or services. This update will also result in enhanced disclosures about revenue, providing guidance for transactions that were not previously addressed comprehensively, and improving guidance for multiple-element arrangements. This update is effective for fiscal years beginning after December 15, 2018. Early adoption is permitted for fiscal years beginning after December 15, 2016. Management is evaluating the impact of this ASU on the Academy's financial reporting.

Leases

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This guidance amends the existing accounting standards for lease accounting, including requiring lessees to recognize most leases on their balance sheet. It also makes targeted changes to lessor accounting, including a change to the treatment of initial direct leasing costs, which no longer considers fixed internal leasing salaries as capitalizable costs. The standard is effective fiscal years beginning after December 15, 2019. Management is evaluating the impact of this ASU on the Academy's financial reporting.

Subsequent Events

Events occurring after June 30, 2018, the date of the most recent special purpose financial statements, have been evaluated for possible adjustments to the special purpose financial statements or disclosures through September 6, 2018, which is the date the special purpose financial statements were available to be issued. No material subsequent events have occurred through that date require recognition or disclosure in the special purpose financial statements.

Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy as described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability access.

Tiger Academy

Notes to Special Purpose Financial Statements

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in the active markets; quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If that asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

As of June 30, 2018, the fair value of the Academy's financial instruments including cash, accounts receivable, accounts payable, and accrued expenses, approximated book value due to the short maturity of these instruments.

As of June 30, 2018, the Academy does not have assets or liabilities required to be measured at fair value in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, Fair Value Measurements.

3. Support and Revenues

As described in Note 2, the School Board provides operating funds from the FEEP, on a monthly basis based on FTE students. Remaining support and revenue sources are generated by operations of the Academy from other contributions and grants.

The following amounts are included in total support and revenues in the statement of activities:

Year ending June 30, 2018

Pass Thru Funding from Duval County Public Schools:

Florida Education Finance Program (FEFP)	\$ 1,489,609
Capital Outlay Fund	105,506
Title I - Elementary and Secondary Education Act (ESEA)	95,736
Title I - Parent Involvement Fund	3,480
Title I - District Allocation	3,053
Class Size Reallocation and Restoration	223

1,697,607

Other Federal and State Funding:

National School Lunch Program (NSLP)	165,635
Voluntary Pre-Kindergarten (VPK)	80,320
School Recognition	22,215
School Readiness	4,711

272,881

Contributions and other support from third parties **1,063,424**

Total support and revenues **\$ 3,033,912**

Tiger Academy

Notes to Special Purpose Financial Statements

4. Retirement Plan

The Association participates in the YMCA Retirement Fund Retirement Plan ("Retirement Plan") which is a defined contribution, money purchase church plan that is intended to satisfy the qualification requirements of Section 401(a) of the Internal Revenue Code of 1986 (the "Code"), as amended and the YMCA Retirement Fund Tax-Deferred Savings Plan ("Tax Savings Plan") which is a retirement income account plan as defined in section 403(b)(9) of the Code. Both Plans are sponsored by The Young Men's Christian Association Retirement Fund ("Fund"). The Fund is a not-for-profit, tax exempt pension fund incorporated in the State of New York (1922) organized and operated for the purpose of providing retirement and other benefits for employees of YMCAs through-out the United States. The plans are operated as church pension plans. Participation is available to all duly organized and reorganized YMCAs and their eligible employees. As defined contribution plans, the Retirement Plan and Tax Savings Plan have no unfunded benefit obligations.

In accordance with the Retirement Plan and Tax Savings Plan plan documents, contributions to the Retirement Plan are a percentage of the participating employees' salary. Total contributions charged to Academy retirement costs for the year ended June 30, 2018 were \$81,280.

5. Dependency on Government Support

The Academy receives a substantial amount of support from federal, state, and local governmental agencies. A reduction in the level of future support from the federal, state, or local governmental agencies could have a significant impact on the Academy's ability to carry out its programs and activities.

6. Related Party Transactions

Operating Lease

The Academy operates in a facility owned by Strong Communities Realty Corporation ("Realty"). Certain officers of the Association serve as directors of Realty, and the Association appoints all officers and directors of Realty. The Academy leases the facility from Realty under a lease agreement for a period of 20 years beginning July 1, 2009, with the option to renew for two consecutive five year periods. The Academy intends to continue the lease for the additional renewal periods, and therefore those amounts are included in the maturity schedule below. The monthly rent payments of the lease amount to \$16,752. The Academy made payments on the lease in the amount of \$105,506 for the year ended June 30, 2018. The remaining amount of the lease that was to be currently due on June 30, 2018, amounted to \$95,518 and was forgiven by Realty and is recorded in the statement of activities as contributions and other support from third parties.

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Tiger Academy
Notes to Special Purpose Financial Statements

Future minimum lease payments under the non-cancelable leases with initial or remaining lease terms in excess of one year as of June 30, 2018:

Year ended June 30,

2019	\$ 201,024
2020	201,024
2021	201,024
2022	201,024
2023	201,024
Thereafter	3,216,384
<hr/>	
Total minimum lease payments	\$ 4,221,504

Services from Association

The Association provided accounting and human resource services to the Academy during 2018, valued at \$100,000 for the year ended June 30, 2018. This amount is included in contributions and other support from third parties and fiscal and central services expense on the Academy's statement of activities.

Accounts Payable

The Academy's accounts payable to the Association were \$126,000 at June 30, 2018.

7. Concentrations of Credit Risk

Accounts receivable from two funding sources were 62% and 15%, of total accounts receivable at June 30, 2018.

Revenue from one funding source was 49% of total support and revenues for the year ended June 30, 2018.

The Agency maintains cash balances with FDIC insured financial institutions. At times, the account balances may exceed the FDIC insured limits. The Academy does not believe it is exposed to any significant credit risk with respect to cash.



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

To the Board of Directors
Tiger Academy
Jacksonville, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special purpose financial statements of Tiger Academy (the "Academy") which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, and cash flows for the year then ended, and the related notes to the special purpose financial statements, and have issued our report thereon dated September 6, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the special purpose financial statements, we considered the Academy'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 opinion on the special purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Academy'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 special purpose 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 the Academy's special purpose financial statements are free of material misstatement, we performed tests of its



compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Academy'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 Academy's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, LLP

Certified Public Accountants
September 6, 2018

Tiger Academy
Schedule of Findings

Year ended June 30, 2018

SECTION I - Summary of Independent Auditor's Results

Financial Statements

Type of independent auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes X No

Significant deficiency(ies) identified that are not
considered to be material weaknesses?

_____ Yes X No

Noncompliance material to financial statements noted?

_____ Yes X No

SECTION II - Financial Statement Findings

Current year findings

None

Prior year findings

None



Management Letter

To the Board of Directors of
Tiger Academy
Jacksonville, Florida

Report on the Special Purpose Financial Statements

We have audited the special purpose financial statements of Tiger Academy (the "Academy") as of and for the year ended June 30, 2018, and have issued our report thereon dated September 6, 2018.

Auditor's Responsibility

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

Other Reports and Schedules

We have issued our Independent 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* and Schedule of Findings. Disclosures in that report and schedule, which are dated September 6, 2018 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. No findings or recommendations were made in the preceding audit report.

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity. The official title of the entity is Tiger Academy.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the Tiger Academy has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Tiger Academy 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 Tiger Academy. It is management's responsibility to monitor the Tiger Academy's financial condition, and our financial condition assessment was based in part on representations made by management and review of financial information provided by same.

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

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the Tiger Academy 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 Tiger Academy 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 the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the Duval County School Board, Federal and other granting agencies, the Board of Directors, applicable management and is not intended to be and should not be used by anyone other than these specified parties.

BDO USA, LLP

Certified Public Accountants
September 6, 2018