

**SCHOOL DISTRICT OF
MANATEE COUNTY, FLORIDA
SCHOOL INTERNAL FUNDS**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

For the Year Ended June 30, 2019

SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHOOL INTERNAL FUNDS

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Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Chair and Members of the School Board
School District of Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the School District of Manatee County, Florida's (the "District") School Internal Funds as of and for the fiscal year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's School Internal Funds' 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 the cash basis of accounting as described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion 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 of 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 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 financial statements referred to in the first paragraph present fairly, in all material respects, the fiduciary assets and liabilities of the District's School Internal Funds as of June 30, 2019, and the related changes in fiduciary assets and liabilities for the year then ended in accordance with the cash basis of accounting as described in Note 1.

INDEPENDENT AUDITOR'S REPORT
(Concluded)

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Emphasis-of-Matter

As discussed in Note 1, the financial statements present only the School Internal Funds and do not purport to, and do not, present fairly the financial position of the District as of June 30, 2019, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's School Internal Funds' basic financial statements as a whole. The accompanying supplemental combining schedule of cash receipts and disbursements by school, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The combining schedule of cash receipts and disbursements by school is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
February 10, 2020

BASIC FINANCIAL STATEMENTS

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHOOL INTERNAL FUNDS**

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

June 30, 2019

ASSETS

Cash and cash equivalents	\$ 4,731,947
Investments	<u>3,407,385</u>
Total assets	<u><u>\$ 8,139,332</u></u>

LIABILITIES

Internal accounts payable	<u><u>\$ 8,139,332</u></u>
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The accompanying notes are an integral part of this financial statement.

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHOOL INTERNAL FUNDS**

STATEMENT OF CHANGES IN FIDUCIARY ASSETS AND LIABILITIES

Year Ended June 30, 2019

	<u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2019</u>
ASSETS				
Cash and cash equivalents	\$ 3,725,202	\$ 9,490,666	\$ 8,483,921	\$ 4,731,947
Investments	<u>3,373,753</u>	<u>133,702</u>	<u>100,070</u>	<u>3,407,385</u>
Total assets	<u>\$ 7,098,955</u>	<u>\$ 9,624,368</u>	<u>\$ 8,583,991</u>	<u>\$ 8,139,332</u>
 LIABILITIES				
Internal accounts payable	<u>\$ 7,098,955</u>	<u>\$ 9,624,368</u>	<u>\$ 8,583,991</u>	<u>\$ 8,139,332</u>

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

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHOOL INTERNAL FUNDS**

NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity - The School District of Manatee County, Florida (the “District”) School Internal Funds are comprised of individual account balances of the 49 public schools and centers located within the geographical boundaries of the Manatee County School District (the “Schools”).

The governing body of the District is the Manatee County District School Board and is composed of five elected members. The appointed Superintendent of the Schools is the executive officer of the District. The District is part of the State of Florida system of public education under the general direction and control of the State Board of Education.

The District’s School Internal Funds are included as an agency fund in the District’s annual financial report. The accompanying financial statements present only the School Internal Funds and are not intended to present fairly the financial position and results of operation of the District in conformity with accounting principles generally accepted in the United States of America.

Basis of Accounting - In accordance with Florida Statutes, the District accounts for its School Internal Funds as an agency fund. This fund is organized into sub-funds to account for each school in the District. The District’s School Internal Funds at the individual school level recognize cash receipts and cash disbursements using the cash basis of accounting.

Cash and Cash Equivalents - Cash and cash equivalents consists of deposits and other highly liquid cash equivalents held by banks qualified as public depositories under the laws of the State of Florida. All deposits are collateralized by securities held in federal depository insurance or by Florida’s multiple financial institution collateral pool required by Section 280 of the Florida Statutes.

Investments - Investments consist of certificates of deposit, amounts placed with the Florida Fixed Income Trust (“FL FIT”), amounts placed with the State Board of Administration (“SBA”) for participation in Florida PRIME, formerly known as the Local Government Surplus Trust Fund created by Section 218.405, Florida Statutes and one investment in equities that was donated to a school. The Florida PRIME investment pool operates under investment guidelines established by Section 215.47, Florida Statutes. Certificates of deposit and amounts with Florida PRIME are reported at amortized cost, investments in FL FIT are measured at net asset value and investments in equities are measured at fair value. The District maintains common cash and investment pools for the use of all funds. As of the year ended June 30, 2019, the District’s School Internal Funds had \$3,194,204 in funds of the District reported as investments.

Internal Accounts Payable - Internal accounts payable consists of funds held on behalf of school-sponsored or related activities which supplement those activities provided from school district funds.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Actual results could differ from those estimates.

NOTE 2 - INVESTMENTS

As of June 30, 2019, the District's School Internal Funds had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Equities	N/A	\$ 29,254
Florida PRIME	37 Days Avg.	107,011
Florida Fixed Income Trust ("FL FIT")	135 Days Avg.	3,087,193
Certificates of Deposit	150 Days Avg.	<u>183,927</u>
Total investments		<u>\$ 3,407,385</u>

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Section 218.415(17), Florida Statutes, limits investment maturities to provide sufficient liquidity to pay obligations as they become due.

Florida PRIME, FL FIT and the certificates of deposit use a weighted-average days to maturity ("WAM"). A portfolio's WAM reflects the average maturity in days based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the portfolio to interest rate changes.

For Florida PRIME, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the monies in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest monies entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days. As of June 30, 2019, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Credit Risk - The District's investment policy authorizes the following investments, which are limited to credit quality ratings from nationally recognized rating agencies, as follows:

- Florida PRIME when rated at least AAAM by Standard & Poor's or the equivalent by another Nationally Recognized Statistical Rating Organization ("NRSRO")
- United States Government Securities
- United States Government Agencies
- Federal Instrumentalities (United States Government Sponsored Enterprise)
- Interest-Bearing Time Deposit or Savings Accounts
- Repurchase Agreements

NOTE 2 - INVESTMENTS *(Continued)*

- Commercial Paper of any United States company that is rated, at the time of purchase, Prime 1 by Moody's and A-1 by Standard & Poor's (prime commercial paper)
- Corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum single A category by any two NRSROs
- State and/or Local Government Taxable and/or Tax-Exempt Debt, general obligation and/or revenue bonds, rated at the time of purchase, at a minimum single A category by any two NRSROs for long-term debt, or rated at least MIG-1 by Moody's or SP-1 by Standard & Poor's for short-term debt
- Money Market Mutual Funds rated AAAM by Standard & Poor's or the equivalent by another NRSRO
- Short-Term Bonds rated AAF or better by Standard & Poor's or the equivalent by another NRSRO
- Intergovernmental Investment Pools rated AAAM/AAF by Standard & Poor's or the equivalent by another NRSRO

The District's Internal Funds investment in Florida PRIME was rated AAAM by Standard & Poor's.

The District's Internal Funds investment in FL FIT was rated AAAF/S1+ by Standard & Poor's.

Custodial Credit Risk - Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. Section 218.415(18), Florida Statutes, requires the District to earmark all investments and (1) if registered with the issuer or its agents, the investment must be immediately placed for safekeeping in a location that protects the governing body's interest in the security; (2) if in book-entry form, the investment must be held for the credit of the governing body by a depository chartered by the Federal Government, the State, or any other state or territory of the United States which has a branch or principal place of business in this State, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in this State, and must be kept by the depository in an account separate and apart from the assets of the financial institution; or (3) if physically issued to the holder but not registered with the issuer or its agents, must be immediately placed for safekeeping in a secured vault.

The District's investment policy requires that all investment securities purchased by the District shall be held by third-party custodians and be properly designated as an asset of the District. All investments, except for investments in Florida PRIME, and all local government investment pools, will be held in third-party custodial accounts in the District's name.

Concentration of Credit Risk - The District's investment policy has established permitted investment sectors which are designed to reduce concentration of credit risk of the District's investment portfolio.

NOTE 2 - INVESTMENTS *(Continued)*

Fair Value Disclosures - The District categorize its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets;
- Level 2 inputs are significant other observable inputs; and
- Level 3 inputs are significant unobservable inputs.

The District's Internal Funds investments in equities are Level 1 inputs and are measured at their fair value level as of June 30, 2019.

Florida PRIME and certificates of deposits are measured at amortized cost. FL FIT is measured at fair value using the net asset value per share (or its equivalent). The investments in Florida Prime, certificates of deposits and FL FIT have not been classified in the fair value hierarchy. All investments may be redeemed without advance notice and there are no limitations as to the frequency of redemptions for any investment pool. The District has no unfunded commitments to invest in any investment pool.

SUPPLEMENTAL INFORMATION

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHOOL INTERNAL FUNDS**

COMBINING SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS BY SCHOOL

Year Ended June 30, 2019

	July 1, 2018		June 30, 2019	
	Total Assets	Receipts	Disbursements	Total Assets
ELEMENTARY				
ABEL	\$ 49,535	\$ 63,203	\$ 57,178	\$ 55,560
ANNA MARIA	32,183	36,731	36,068	32,846
BALLARD	49,327	49,131	41,225	57,233
BASHAW	42,291	111,324	77,160	76,455
BAYSHORE	26,961	69,820	62,553	34,228
BLACKBURN	31,427	62,289	53,257	40,459
BRADEN RIVER	65,672	207,611	183,903	89,380
DAUGHTREY	23,994	12,165	15,853	20,306
FREEDOM	95,627	148,378	133,497	110,508
GULLETT	68,023	276,167	172,258	171,932
KINNAN	62,952	82,573	93,147	52,378
MANATEE	8,412	25,059	21,157	12,314
McNEAL	45,736	157,617	140,341	63,012
MILLER	39,956	89,139	87,730	41,365
MILLS	69,620	204,570	166,708	107,482
MOODY	27,758	39,911	34,945	32,724
MYAKKA	21,011	36,677	33,872	23,816
ONECO	33,520	31,033	29,408	35,145
ORANGE RIDGE	5,036	-	5,036	-
PALM VIEW	8,819	35,246	27,857	16,208
PALMA SOLA	31,819	74,516	76,038	30,297
PALMETTO	41,349	62,044	59,287	44,106
PRINE	36,912	80,582	69,976	47,518
ROGERS GARDEN	18,977	44,353	36,425	26,905
SAMOSET	29,646	71,223	70,820	30,049
SEA BREEZE	92,213	89,662	73,509	108,366
STEWART	38,011	119,009	74,488	82,532
TARA	70,582	144,925	117,555	97,952
TILLMAN	11,593	16,784	12,993	15,384
WAKELAND	53,276	66,140	82,679	36,737
WILLIAMS	143,819	279,158	265,882	157,095
WILLIS	20,975	78,715	48,552	51,138
WITT	155,005	114,847	126,117	143,735
TOTAL	1,552,037	2,980,602	2,587,474	1,945,165

(Continued)

**SCHOOL DISTRICT OF MANATEE COUNTY, FLORIDA
SCHOOL INTERNAL FUNDS**

**COMBINING SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS BY SCHOOL
(Continued)**

Year Ended June 30, 2019

	July 1, 2018			June 30, 2019
	Total			Total
	Assets	Receipts	Disbursements	Assets
MIDDLE SCHOOLS				
BRADEN RIVER	\$ 94,424	\$ 245,910	\$ 199,486	\$ 140,848
BUFFALO CREEK	130,178	164,265	127,719	166,724
HAILE	143,073	273,152	265,213	151,012
HARLLEE	4,824	314	308	4,830
JOHNSON	31,210	172,207	156,396	47,021
KING	61,116	139,841	127,883	73,074
LEE	46,804	73,743	59,700	60,847
LINCOLN	16,456	-	16,456	-
NOLAN	95,832	259,024	237,945	116,911
SUGG	28,879	98,468	67,042	60,305
TOTAL	<u>652,796</u>	<u>1,426,924</u>	<u>1,258,148</u>	<u>821,572</u>
HIGH SCHOOLS				
BAYSHORE	158,847	400,913	378,587	181,173
BRADEN RIVER	162,794	720,897	706,663	177,028
HORIZONS	5,545	17,019	11,445	11,119
LAKEWOOD RANCH	428,384	1,233,364	1,052,568	609,180
MANATEE	569,500	838,374	743,437	664,437
PALMETTO	195,349	622,021	642,908	174,462
SOUTHEAST	160,343	422,868	338,957	244,254
TOTAL	<u>1,680,762</u>	<u>4,255,456</u>	<u>3,874,565</u>	<u>2,061,653</u>
OTHER				
MTC	3,213,360	961,386	863,804	3,310,942
TOTAL	<u>3,213,360</u>	<u>961,386</u>	<u>863,804</u>	<u>3,310,942</u>
GRAND TOTAL	<u><u>\$ 7,098,955</u></u>	<u><u>\$ 9,624,368</u></u>	<u><u>\$ 8,583,991</u></u>	<u><u>\$ 8,139,332</u></u>

OTHER REPORT



**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***

Chair and Members of the School Board
School District of Manatee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the School District of Manatee County, Florida (the “District”) School Internal Funds as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District’s School Internal Funds’ basic financial statements and have issued our report thereon dated February 10, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District’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 District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the District’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 over financial reporting 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 were not identified. On the following page, we did identify one deficiency in internal control that we consider to be a material weakness (2019-001).

2019-001 –Cash Reconciliation Reports

Type of Finding – Material Weakness

Condition:

During our audit of the District’s School Internal Funds financial statements, we performed testing of the District’s controls over cash and financial reporting. During these procedures, we noted that the monthly cash reconciliation report at each school had not been completed during the fiscal year and the June 2019 cash reconciliation reports were not completed until January 2020.

Effect:

The condition noted above required bookkeepers at each school to track cash balances and internal account balances manually since the bank reconciliation reports could not be generated from the Enterprise Resource Planning (ERP) system.

Cause:

The District encountered difficulties with its new ERP system that was implemented during fiscal year 2019. The difficulties included deposits not being posted to the general ledger and non-internal fund transactions being posted to the District’s Schools Internal Funds cash accounts.

Criteria:

Monthly bank account reconciliation reports are important internal control procedures relating to the District’s School Internal Funds account balances. To ensure timely financial accounting and reporting, controls over cash should include timely bank reconciliations to ensure that any errors are identified and corrected on a timely basis (no later than 30 days following month-end) and all applicable financial transactions are captured in the financial reports.

Recommendation:

We recommend that the District ensures that the new Internal Funds ERP system is properly implemented and that beginning internal account balances for fiscal year 2020 are reviewed for accuracy. In addition, if system errors occur in the future, bank reconciliation reports should be completed manually by each school and reviewed by the District.

Management Response:

Due to difficulties encountered by school site staff for Internal Funds reconciliation and reporting in PeopleSoft, the District implemented a new Internal Funds software system, School Funds Online on July 1, 2019. The bank reconciliation process has been changed with the implementation of this system. Bank reconciliations and associated financial reports will be completed manually by each school and reviewed by the District within 30 days of the monthly closing. The District is confirming all ending 2018-19 and beginning internal account balances for fiscal year 2019-20 for accuracy. No integration other than vendor file information is shared between the District’s ERP and School Funds Online and School Funds Online is considered a standalone software product specifically for Internal Fund accounts. All reconciliation processes are manually performed as trained by District staff.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's School Internal Funds' 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*.

We noted certain other matters that we reported to management in a separate letter dated February 10, 2020.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MSL, P.A.

Certified Public Accountants

Tampa, Florida
February 10, 2020