

**Financial Statements and
Independent Auditors' Report**

GOCA InterCoastal

(A Charter School Under
Global Outreach Charter Academy, Inc.)

A Charter School and Component Unit of the
District School Board of Duval County, Florida

For the Fiscal Year Ended June 30, 2024

**Financial Statements and
Independent Auditors' Report
GOCA InterCoastal**

**(A Charter School Under
Global Outreach Charter Academy, Inc.)**

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**Financial Statements and
Independent Auditors' Report**

GOCA InterCoastal

June 30, 2024

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COLEMAN & ASSOCIATES
Certified Public Accounting Firm

Independent Auditors' Report on Basic Financial Statements and Required Supplementary Information

To the Board of Directors of Global Outreach Charter Academy
GOCA InterCoastal
(A Charter School under Global Outreach Charter Academy, Inc.)
Jacksonville, Florida

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of GOCA InterCoastal, (the School), a component unit of the Duval County Public Schools, of Duval County, Florida, as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, of GOCA InterCoastal, (the School), as of June 30, 2024, 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.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GOCA InterCoastal and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present fairly on the financial position of GOCA InterCoastal at June 30, 2024, and the respective changes in financial position for the year ended, and is not intended to be a complete presentation of Global Outreach Charter Academy, Inc. as of June 30, 2024, and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2024, on our consideration of GOCA InterCoastal's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 effectiveness of GOCA InterCoastal'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.

Coleman & Associates Cpa firm

September 26, 2024

Management's Discussion and Analysis (Unaudited)

GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
Management’s Discussion and Analysis (Unaudited)
June 30, 2024

GOCA InterCoastal (the “School”), a charter school under Global Outreach Charter Academy, Inc. provides a management discussion and analysis designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the School’s financial activity, (c) identify changes in the School’s financial position (its ability to address the next and subsequent year challenges), (d) identify any material deviations from the financial plan (the approved budget), and (e) identify individual fund issues or concerns. Since the Management’s Discussion and Analysis (MD&A) is designed to focus on the current year’s activities, resulting changes and currently known facts, please read it in conjunction with the School’s financial statements which follows this discussion.

Financial Highlights

- The assets of the School exceeded its liabilities at June 30, 2024 by \$367 thousand. The School’s enrollment was 311 students in its second year of operation. This was an increase of 75% over the prior year.
- The School’s total net position decreased by \$114 thousand. The decrease can be attributed to \$82K in grant reimbursements that were disallowed by the Duval County School Board. The grant reimbursements were not allowed due to the School purchasing supplies and materials before the allowed date. The materials and supplies were ordered early to make sure they were available for use when the School opened.
- Global Outreach Charter Academy issued \$24.45 million in bonds in November 2023 and a portion of those bonds were used to build facilities for GOCA Intercoastal. The facilities were completed and was open for students in August 2024.
- In the current fiscal year, the School paid \$468 thousand in rent to GOCA Properties LLC. The rents paid to GOCA Properties LLC are being used to pay the landlord of the property that was used by the School.
- The School earned state and federal grants totaling \$771 thousand during the fiscal year. Included in that figure was \$275 thousand for School lunch and breakfasts provided to students. The grant funds were used to help pay necessary capital outlay costs, materials and supplies and equipment and additional costs incurred related to the start-up of the School.
- The School’s governmental funds reported an overall positive ending fund balance of \$260 thousand. The School received \$440 thousand in contributed capital from the parent company, Global Outreach Charter Academy, Inc to help fund initial operations.

USING THIS ANNUAL REPORT

The financial statement’s focus is on both the School as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison and enhance the School’s accountability. This discussion and analysis is intended to serve as an introduction to the Global Outreach Charter Academy, Inc. basic financial statements, which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide financial statements

The government-wide financial statements are designed to provide readers with a broad overview of the School’s finances, in a manner similar to a private-sector business. The focus is on “activities”, rather than “fund types”.

The statement of net position presents information on all of the School’s assets and liabilities, with the difference between the two reported as net position. The focus of the statement of net position (the “unrestricted net position”) is designed to be similar to bottom line results for the School and its governmental activities. This statement combines and consolidates the governmental fund’s current resources (short-term spendable resources) with capital assets and long-term obligations.

Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)

Management's Discussion and Analysis (Unaudited)
June 30, 2024

The statement of activities presents information showing how the School's net position changed during the most recent fiscal year, focusing on both the gross and net costs of various governmental activities that are supported by the School's operating and other revenues. This is intended to summarize and simplify the user's analysis of the cost of various governmental services.

The government-wide financial statements distinguish functions of the School that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the School include instruction, general support, administration, pupil transportation, operation and maintenance of plant and community services.

The government-wide financial statements, which can be found following this discussion, include only the GOCA InterCoastal School which is known as the primary government. These financial statements do not represent the entity as a whole. The School has no component units.

Fund financial statements

A fund is a grouping of related accounts that is used to maintain control over the resources that have been segregated for specific activities or objectives. The School, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School can be included as governmental funds. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar.

Governmental funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and government-wide activities.

The School maintains two individual governmental funds, which are named the General Fund and Special Revenue Fund. These funds are considered major funds. The School adopts an annual appropriated budget for both funds. Budgetary comparison statements have been provided for these funds to demonstrate compliance with the budget. The School's budget was amended during the year for unexpected revenues and expenditures received and spent during the fiscal year.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. They can be found following this discussion.

GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
Management’s Discussion and Analysis (Unaudited)
June 30, 2024

Government-wide financial statements - Analysis

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. For the current year, the School’s assets exceeded their liabilities by \$385 thousand. The following table reflects the condensed Statement of Net Position for the current year. For more detailed information see the Statement of Net Position.

	Governmental Activities	
	2024	2023
Assets:		
Current and other assets	\$ 263,156	\$ 338,223
Capital assets	<u>125,313</u>	<u>143,642</u>
Total assets	<u>\$ 388,469</u>	<u>\$ 481,865</u>
Liabilities:		
Current and other liabilities	\$ 2,943	\$ 591
Long term liabilities	<u>18,631</u>	<u>\$ --</u>
Total liabilities	<u>21,574</u>	<u>591</u>
Net position:		
Net investment in capital assets, net of related debt	125,313	--
Unrestricted	<u>241,582</u>	<u>481,274</u>
Total net position	<u>366,895</u>	<u>481,274</u>
Total liabilities and net position	<u>\$ 388,469</u>	<u>\$ 481,865</u>

The School has \$125 thousand in capital assets (e.g. land, buildings, improvements, vehicles and equipment). The School uses these assets to provide services to its students and this portion of net position is not available for future spending. The School received start up grant funds to help with opening costs. The School received Title II federal funds which are designed for teacher and Principal training.

The School also received revenues totaling \$275 thousand for their participation in the National School Lunch and Breakfast Programs based on community eligibility provision. The School provides breakfast, lunch and an after-school snack to all students. The meals are provided free for all families.

Financial Analysis of the fund financial statements and notes

Governmental funds

The School uses fund accounting to ensure and demonstrate compliance with legal requirements. The focus of the School’s governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the School’s financing requirements. In addition, fund balances may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. As of June 30, 2024, the School’s governmental funds, which include the General Fund and the Special Revenue Fund, reported a positive ending fund balance of \$260 thousand.

As a measure of the General Fund’s liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. The unreserved fund balance of \$260 thousand represents 8 percent of total General Fund expenditures. The School adopted budgets for the general fund and the special revenue fund. The budget was amended during the fiscal year for unexpected revenues and expenditures.

GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
Management's Discussion and Analysis (Unaudited)
June 30, 2024

Statement of activities

The following table reflects the condensed Statement of Activities for the current year. For more detailed information see the Statement of Activities.

	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Operating grants and contributions	\$ 328,152	\$ 452,319
Capital grants and contributions	442,626	--
General revenues:		
Florida Education Finance Program	2,775,348	1,372,370
Contributed Capital	440,000	1,236,250
Charges for Services	86,093	24,933
Other revenues	37,304	35,655
Investment Earnings	235	--
Total revenues	4,109,758	3,121,527
Program Expenses:		
Instruction	2,077,643	1,642,550
Student Personnel Services	133,785	2,220
Instructional Staff Training	148,676	10,020
Instructional - Related Technology	--	3,180
General Support - Board of Directors	15,000	1,200
General Support - General Administration	101,421	67,058
General Support - School Administration	699,891	316,667
General Support - Fiscal Services	8,469	2,711
General Support - Food Services	274,383	120,411
General Support - Central Services	3,782	157
Pupil Transportation Services	21,847	5,553
Facilities Acquisition and Construction	442,626	--
Operation of Plant	197,919	408,895
Maintenance of Plant	165	14,555
Community Services	98,530	45,076
Total expenses	4,224,137	2,640,253
Change in net position	(114,379)	481,274
Net position - beginning	481,274	--
Net position - ending	\$ 366,895	\$ 481,274

Long-term liabilities

The School allowed full-time staff to carryover paid time off to future years. As of June 30, 2024, the compensated absence liability balance was \$18,631. Global Outreach Charter Academy issued bonds totaling \$24.45 million in 2023 and a portion of those bonds were used to construct facilities for the School. The School moved into its new facilities in August 2024.

Capital assets

The School's balances in capital assets for its governmental activities as of June 30, 2024 amounts to \$125 thousand (net of accumulated depreciation). Capital assets include improvements, desks, tables, chairs, and computer equipment. Additional information can be found in the Notes to the Financial Statement. The following summary shows the capital assets of the School.

GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
Management’s Discussion and Analysis (Unaudited)
June 30, 2024

Capital Assets (Net of depreciation)

	Governmental Totals	
	2024	2023
Machinery and equipment	\$ 11,603	\$ 12,825
Computer equipment	84,890	101,738
Furniture and fixtures	28,820	29,079
Total	\$ 125,313	\$ 143,642

Requests for information

This financial report is designed to provide a general overview of the GOCA InterCoastal School finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Chief Executive Officer, 8985 Lone Star Rd., Jacksonville, FL 32221.

Government-Wide Financial Statements

Statement of Net Position
June 30, 2024
GOCA InterCoastal
(A Charter School Under
Global Outreach Charter Academy, Inc.)

	Governmental Activities
Assets	
Cash and equivalents - unrestricted	\$ 237,052
Due from other governments	26,104
Capital assets, (net of accumulated depreciation)	
Machinery and equipment	11,603
Computer equipment	84,890
Furniture and fixtures	28,820
Total assets	\$ 388,469
Liabilities and net position	
Liabilities	
Accounts payable	\$ 2,943
Long-term liabilities:	
Due within one year	6,210
Due after one year	12,421
Total liabilities	21,574
Net position	
Net investment in capital assets	125,313
Unrestricted	241,582
Total net position	366,895
Total liabilities and net position	\$ 388,469

The accompanying Notes to the Financial Statements
are an integral part of this financial statement.

Statement of Activities
For the Year Ended June 30, 2024
GOCA InterCoastal
(A Charter School Under
Global Outreach Charter Academy, Inc.)

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	<u>Changes in Net Assets</u>
		<u>services</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Governmental</u>
			<u>Contributions</u>	<u>Contributions</u>	<u>Activities</u>
Primary Government					
Governmental activities:					
Instruction	\$ 2,077,643	\$ -	\$ 44,341	\$ -	\$ (2,033,302)
Student Personnel Services	133,785	-	-	-	(133,785)
Instructional Staff Training	148,676	-	9,307	-	(139,369)
General Support - Board of Directors	15,000	-	-	-	(15,000)
General Support - General Administration	101,421	-	-	-	(101,421)
General Support - School Administration	699,891	-	121	-	(699,770)
General Support - Fiscal Services	8,469	-	-	-	(8,469)
General Support - Food Services	274,383	1,024	274,383	-	1,024
General Support - Central Services	3,782	-	-	-	(3,782)
Pupil Transportation Services	21,847	-	-	-	(21,847)
Facilities Acquisition and Construction	442,626	-	-	442,626	-
Operation of Plant	197,919	-	-	-	(197,919)
Maintenance of Plant	165	-	-	-	(165)
Community Services	98,530	85,069	-	-	(13,461)
Total governmental activities	<u>\$ 4,224,137</u>	<u>\$ 86,093</u>	<u>\$ 328,152</u>	<u>\$ 442,626</u>	<u>(3,367,266)</u>
General revenues:					
Florida Education Finance Program (Through the Duval County Public Schools)					2,775,348
Contributed capital					440,000
Other revenues					37,304
Investment earnings					235
Total general revenues, special items and transfers					<u>3,252,887</u>
Change in net position					(114,379)
Net position - beginning					<u>481,274</u>
Net position - ending					<u>\$ 366,895</u>

The accompanying Notes to the Financial Statements
are an integral part of this financial statement.

Fund Financial Statements

Balance Sheet – Governmental Funds
June 30, 2024
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)

	Major Funds		Total Fund
	General Fund	Special Revenue Fund	
Assets			
Cash and equivalents	\$ 237,052	\$ --	\$ 237,052
Due from other governments	26,104	--	26,104
Total assets	\$ 263,156	\$ --	\$ 263,156
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 2,943	\$ --	\$ 2,943
Total liabilities	2,943	--	2,943
Fund balances:			
Unassigned	260,213	--	260,213
Total fund balances	260,213	--	260,213
Total liabilities and fund balances	\$ 263,156	\$ --	\$ 263,156

The accompanying Notes to the Financial Statements
are an integral part of this financial statement.

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2024
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)**

Total fund balances - governmental funds	\$	260,213
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not financial resources and therefore not reported in the governmental funds.		125,313
Amounts accrued for compensated absences are not due and payable in the current period and therefore, not reported as liabilities in the governmental funds.		<u>(18,631)</u>
Total net position of governmental activities	\$	<u>366,895</u>

The accompanying Notes to the Financial Statements
are an integral part of this financial statement.

**Statement of Revenues, Expenditures and
Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended June 30, 2024
GOCA InterCoastal**

(A Charter School Under Global Outreach Charter Academy, Inc.)

	<u>Major Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	
Revenues:			
Florida Education Finance Program	\$ 2,775,348	\$ --	\$ 2,775,348
Charter School Program Grant - Federal	--	27,098	27,098
Federal Title II Training	--	9,428	9,428
Federal Title IV Funding	--	7,041	7,041
Federal High Impact Reading Intervention	--	7,150	7,150
National School Lunch and Breakfast Programs	--	274,383	274,383
Charter School Grants - Capital Outlay	--	184,541	184,541
Local Half-Cent sales Tax Revenues	--	222,807	222,807
Capital Outlay (LCIR)	--	35,278	35,278
Other State and Local Funds	--	3,052	3,052
Contributed Capital	440,000	--	440,000
Charges for services	86,093	--	86,093
Investment Earnings	235	--	235
Miscellaneous Income	37,304	--	37,304
Total revenues	<u>3,338,980</u>	<u>770,778</u>	<u>4,109,758</u>
Expenditures:			
Current:			
Instruction	1,999,411	44,341	2,043,752
Student Personnel Services	133,515	--	133,515
Instructional Staff Training	138,761	9,307	148,068
Instructional - Related Technology	--	--	--
General Support - Board of Directors	15,000	--	15,000
General Support - General Administration	100,779	--	100,779
General Support - School Administration	693,263	121	693,384
General Support - Facilities Acquisition	--	442,626	442,626
General Support - Fiscal Services	8,469	--	8,469
General Support - Food Services	--	274,383	274,383
General Support - Central Services	3,782	--	3,782
Pupil Transportation Services	21,847	--	21,847
Operation of Plant	201,957	--	201,957
Maintenance of Plant	1,679	--	1,679
Community Services	97,936	--	97,936
Total expenditures	<u>3,416,399</u>	<u>770,778</u>	<u>4,187,177</u>
Net change in fund balances	(77,419)	--	(77,419)
Fund balances - beginning	<u>337,632</u>	<u>--</u>	<u>337,632</u>
Fund balances - ending	<u>\$ 260,213</u>	<u>\$ --</u>	<u>\$ 260,213</u>

The accompanying Notes to the Financial Statements
are an integral part of this financial statement.

**Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2024
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)**

Net change in fund balances - governmental funds	\$ (77,419)
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>The School incurred \$18,631 in additional expense by allowing staff to carryover vacation and paid time off to future years.</p>	(18,631)
<p>The cost of property and equipment purchased is shown as an expenditure in governmental funds. However, government wide financials shows property and equipment as an asset and the cost is allocated over their estimated useful lives and reported as depreciation expense. The amount by which depreciation (\$24,069) exceeded purchases (\$5,740) in the current period was \$18,329.</p>	(18,329)
	(18,329)
Change in net position of governmental activities	<u><u>\$ (114,379)</u></u>

The accompanying Notes to the Financial Statements
are an integral part of this financial statement.

Notes to Financial Statements
As of and for the Fiscal Year Ended June 30, 2024
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)

Note 1 - Summary of Significant Accounting Policies

A. Reporting entity

GOCA InterCoastal (the School), a charter school under Global Outreach Charter Academy, Inc. is a component unit of the Duval County Public Schools of Duval County, Florida. Global Outreach Charter Academy, Inc., a not-for profit corporation is organized pursuant to Chapter 617, Florida Statutes. The governing body of the School is the not-for-profit corporation Board of Directors.

The basic financial statements of the School present only the balances, activity and disclosures related to the GOCA InterCoastal. They do not purport to and do not present fairly the financial position of Global Outreach Charter Academy, Inc. as of June 30, 2024 and its changes in financial position or budgetary comparisons, where applicable for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The School was granted a charter in 2021 and opened in August 2022. The School is available to students in Duval County from Kindergarten to the 6th grade. The School was leasing property through GOCA Properties LLC from property owned by the Faithbridge Church.

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 Duval County Public Schools (the District). The charter school contract for GOCA InterCoastal was effective July 1, 2022 and runs through June 30, 2027. In accordance with Florida Statutes the District will evaluate the School's charter contract every five years. As a result of that evaluation, the District may or may not renew the contract. During the term of this contract, the District may terminate the contract for cause. In the event of termination of this contract, property purchased by the School with public funds reverts back to the District. The School is considered a component unit of the District.

Generally accepted accounting principles require that the financial statements present the School (the primary government) and any component units. Component units generally are legally separate entities for which a primary government is financially accountable. Financial accountability ordinarily involves meeting both of the following criteria: the primary government is accountable for the potential component unit (i.e., the primary government appoints the voting majority of its School) and the primary government is able to impose its will upon the potential component unit, or there is a possibility that the potential component unit may provide specific financial benefits or impose specific financial burdens on the primary government. The School does not have any entities that would be considered component units of the School.

B. Government-wide and fund financial statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the School. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are separate from *business-type activities*, which rely to a significant extent on fees and charges for support. The School does not engage in any business-type activities.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to individuals who directly benefit from goods, services or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Notes to Financial Statements
As of and for the Fiscal Year Ended June 30, 2024
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
(Continued)

Note 1 - Summary of Significant Accounting Policies (continued)

B. Government-wide and fund financial statements (concluded)

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. GASB Statement No. 34 *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments* sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental funds) for the determination of major funds. There were no non-major funds.

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

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

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 a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Florida Education Finance Program revenues associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available within 60 days of the end of the current fiscal period.

The School reports the following major governmental funds:

The General Fund is the School's primary operating fund, and is used to account for all financial resources except those required to be accounted for in another fund. All general revenues and other receipts that are not allocated by law or contractual agreement to another fund are accounted for in this fund. The majority of current operating expenditures of the School are financed through revenues received through the Florida Education Finance Program as administered by the District.

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are restricted or committed for specified purposes. Currently, the funds restricted by the School are federal and state grant funds received in fiscal year 2023-2024, such as Title II Training funds, Capital Outlay grant funds, Title IV funds, Charter School Grant for new charter schools, Emergency Relief Assistance Grants, and National School Lunch and Breakfast Program funds.

The effect of interfund activity has been eliminated from the government-wide financial statements. When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted as they are needed.

D. Assets, liabilities and fund position

1. Deposits

The School's deposits are kept in FDIC insured financial institutions. FDIC financial institutions provide up to \$250,000 in deposit insurance coverage for corporate accounts at all of its institutions. The bank balances did not exceed FDIC insurance.

Notes to Financial Statements
As of and for the Fiscal Year Ended June 30, 2024
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
(Continued)

Note 1 - Summary of Significant Accounting Policies (continued)

D. Assets, liabilities and fund position (continued)

2. investments

Global Outreach Charter Academy, Inc. adopted an investment policy that states all funds of the School shall be managed by the School Lead Administrator in consultation with the Finance Committee of the Board of Directors (Finance Committee) and shall have full discretion for the selection of investments consistent with the School's goals, strategic plan, and policy guidelines. An external agent or agency may be engaged to manage funds of the School.

The School retains the right to contract with a qualified investment manager to whom authority may be delegated to invest and reinvest assets in accordance with this document. Investment managers will be chosen on the basis of their previous track record in the investment category for which they are being considered. Investment managers and their track records will be compared with appropriate broad market indices and with other comparable managers providing similar services and expertise. Except for cash in certain restricted and special funds, the School will consolidate cash balances from all funds to maximize investment earnings. The goals of investing are to preserve capital and minimize interest rate and credit risk. The secondary goal of investing is to ensure liquidity.

The School will invest in government backed securities, agency securities and insured investments. The portfolio will be diversified so that potential investment losses will be minimized. The School shall attempt to match its investments with anticipated cash flow requirements. Investments in bankers' acceptances and commercial paper shall mature and become payable not more than one hundred eighty days (180) from the date of purchase. All other investments shall mature and become payable not more than three (3) years from the date of purchase. The School shall adopt weighted average maturity limitations that should not exceed three (3) years and is consistent with the investment objectives. No more than twenty percent of investments may be allocated to non-guaranteed securities.

3. Capital assets

Capital assets, which include property and equipment, are reported in the applicable governmental columns in the governmental-wide finance statement. Capital assets are defined by the School, as items with an individual cost of \$1,000 or more and an estimated useful life of more than one year. All purchased assets are recorded at historical cost. Donated assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extended asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives. Furniture, fixtures, and equipment are depreciated over 3-10 years. Leasehold improvements are being depreciated over 15 years.

4. Restricted assets

Certain assets of the governmental activities, representing cash and investments, might be classified as restricted on the statement of net position if they are limited as to use by Federal, State or local law or creditors. As of June 30, 2024, there were no restricted funds.

5. Fund balances

The School has adopted GASB Statement No. 54, which redefined how fund balances of the governmental funds are presented in the financial statements. Fund balances are classified as follows:

Nonspendable - Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact.

Notes to Financial Statements
As of and for the Fiscal Year Ended June 30, 2024
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
(Continued)

Note 1 - Summary of Significant Accounting Policies (continued)

D. Assets, liabilities and fund position (continued)

Restricted – Are amounts that can be spent only for specific purposes because of state or federal laws, or externally imposed conditions by grantors or creditors.

Committed – Are amounts that can be used only for specific purposes determined by a formal action by the School’s Board of Directors.

Assigned – Are amounts that are designated by the Board of Directors for a specific purpose but are not spendable until a budget amendment is passed by Board of Directors.

Unassigned - All amounts not included in other spendable classifications. The fund balance as of June 30, 2024 for the General Fund is considered unassigned.

E. Pension plans

The School adopted a 403(b) Non-ERISA pension plan for employees. The plan is currently funded by employee contributions only. Currently there are no participants in this plan.

The School adopted a 401(K) pension plan for employees in November 2018. The plan is funded by employee contributions with an annual match of dollar per dollar up to a 3% match. The company contribution is capped at \$1,500 per employee. In fiscal year 2023-2024, the School’s matching contribution was \$5,435.

F. Revenue sources

Revenues for current operations are received primarily from the State of Florida which is passed through the District pursuant to funding provisions included in Florida Statutes and the charter agreement with the District. In accordance with the funding provisions of the charter agreement and Section 1002.33(17), Florida Statutes, funding is based on the number of FTE students and related data. Funding for the School is adjusted during the year to reflect revised calculations and actual weighted FTE students reported by the School during designated FTE student survey periods.

The School received federal awards passed through the State of Florida Department of Agriculture and Consumer Services and the District to fund various capital outlay costs incurred by the School and to provide instruction to low income students under the federal Title I program. The School also receives federal and state funds to provide reduced price and free meals to eligible students. These federal awards have requirements whereby the earning of grant funds are dependent upon the qualifying expenditures being incurred and that certain eligibility requirements are met.

G. Administrative expenditures

Effective, July 1, 2024, the administrative staff of the GOCA InterCoastal has been moved to a separate limited liability company, Outreach Education, LLC which is privately owned. The GOCA InterCoastal is being charged a monthly fee for all administrative services.

Note 2 - Reconciliation of Government-wide and Fund Financial Statements

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position - governmental activities* as reported in the government-wide statement of net position.

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities.

Notes to Financial Statements
As of and for the Fiscal Year Ended June 30, 2024
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
(Continued)

Note 3 – Income Taxes

Global Outreach Charter Academy, Inc. received exempt status, effective November 10, 2008 from the Internal Revenue Service as a 501(c)(3) organizations. Contributions made to the School are deductible under Section 170 of the Internal Revenue Code. Annually, Global Outreach Charter Academy, Inc. is required to file form 990, *Return of Organization Exempt from Income Tax*. In addition, Global Outreach Charter Academy, Inc. is registered with the State of Florida as a Charitable Organization with the Florida Department of Agriculture and Consumer Services. The IRS can audit the three most previous tax periods. The years subject to audit are the fiscal years ending June 30, 2022, 2023 and 2024.

Note 4 - Risk Management

The School purchased insurance to limit the exposure of the following risks of loss: theft of, damage to and destruction of assets; natural disasters and injuries to employees. Commercial insurance has also been purchased by the School to cover the risks of loss due to employee errors or omissions and health insurance. Settled claims resulting from these risks have not exceeded insurance coverage in the first year of operation.

Note 5 – Change in Estimate of Grant Receivable

The School billed the District \$82,119 in reimbursable expenses for the Charter School Program Grant in Fiscal Year 2022/2023. The Duval County School Board did not reimburse the School due to the items being purchased before the allowable date. The School purchased the necessary items early in order to make sure the School received the materials and supplies prior to opening. The School recorded a bad debts expense of \$82,119 in the current fiscal year.

Note 6 – Educational Service Contract

Global Outreach Charter Academy Inc. entered into a five-year contract effective July 1, 2023 with Outreach Education LLC to provide educational support, including administrative services. The Board of Directors is responsible for the management and operation of the school. The contract covers the services for each Charter School operated by Global Outreach Charter Academy, Inc., including GOCA InterCoastal. The services include assistance with staff recruitment and human resource coordination, legal and corporate upkeep, maintenance of the books and record as well as bookkeeping, budgeting and financial forecasting. Outreach Education LLC is being paid \$1,000 for each full-time equivalent student enrolled at the School. For the fiscal year ending June 30, 2024, Outreach Education, LLC was paid \$311,500 for services.

Note 7 - Long-Term Liabilities

The School allowed administrative and operational full-time staff to carryover any paid time off. As of June 30, 2024, the School had \$18,631 in accrued paid time off. See change in long-term liabilities below:

	Beginning			Ending	Due in
	Balance	Additions	Deductions	Balance	One Year
Governmental activities:					
Accrued compensated absences	\$ --	\$ 18,631	\$ --	\$ 18,631	\$ 6,210
Total Governmental Activities	\$ --	\$ 18,631	\$ -	\$ 18,631	\$ 6,210

Notes to Financial Statements
As of and for the Fiscal Year Ended June 30, 2024
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
(Concluded)

Note 8 - Detailed Notes on all Funds

A. Facility leases

The School paid GOCA Properties LLC a total of \$468,000 in rent for use of the facilities.

B. Capital assets

Capital assets activity for the year ended June 30, 2024 was as follows:

<u>Governmental activities:</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets being depreciated:				
Furniture and fixtures	\$ 30,337	\$ 4,226	\$ --	\$ 34,563
Machinery and equipment	13,500	1,514	--	15,014
Computer equipment	104,589	--	--	104,589
Total capital assets, being depreciated	148,426	5,740	--	154,166
Less accumulated depreciation for:				
Furniture and fixtures	1,258	4,485	--	5,743
Machinery and equipment	675	2,736	--	3,411
Computer equipment	2,851	16,848	--	19,699
Total accumulated depreciation	4,784	24,069	--	28,853
Governmental activities capital assets, net	\$ 143,642	\$ (18,329)	\$ --	\$ 125,313

Depreciation expense was charged to functions of the School as follows:

Governmental activities:

Instruction	\$ 23,239
General Support - Administration	642
Operation of Plant	188
Total depreciation expense - governmental activities	\$ 24,069

Note 9 – Subsequent Event

Generally accepted accounting principles require the disclosure of significant events or transactions that occur after the balance sheet date but before the financial statements are issued. Management has evaluated subsequent events through September 26, 2024 and found the following significant events or transactions that should be disclosed, which is described below. The evaluation date is considered to be the date the financial statements are available to be issued.

Global Outreach Charter Academy Inc. received approval to open one additional charter school in Duval County. The approved School is dedicated to the Arts and will open in August 2024.

Required Supplemental Information

**Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
All Governmental Fund Types
For the Fiscal Year Ended June 30, 2024
GOCA InterCoastal
(A Charter School Under
Global Outreach Charter Academy, Inc.)**

	General Fund			
	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Florida Education Finance Program	\$ 2,634,648	\$ 2,792,028	\$ 2,775,348	\$ (16,680)
Contributed Capital	231,000	400,000	440,000	40,000
Charges for services	30,000	90,000	86,093	(3,907)
Investment Earnings	--	1,000	235	(765)
Miscellaneous Income	--	15,200	37,304	22,104
Total revenues	2,895,648	3,298,228	3,338,980	40,752
Expenditures:				
Current:				
Instruction	1,470,143	1,857,714	1,999,411	(141,697)
Student Personnel Services	141,292	156,292	133,515	22,777
Instruction Staff Training	127,650	127,650	138,761	(11,111)
General Support - Board of Directors	15,000	15,000	15,000	--
General Support - General Administration	100,000	101,860	100,779	1,081
General Support - School Administration	703,075	704,966	693,263	11,703
General Support - Fiscal Services	9,200	9,200	8,469	731
General Support - Central Services	10,000	15,000	3,782	11,218
Pupil Transportation Services	--	--	21,847	(21,847)
Operation of Plant	264,856	481,106	201,957	279,149
Maintenance of Facility	--	--	1,679	(1,679)
Community Services	41,775	78,913	97,936	(19,023)
Total expenditures	2,882,991	3,547,701	3,416,399	131,302
Excess of revenues over (under) expenditures	12,657	(249,473)	(77,419)	172,054
Net change in fund balances	12,657	(249,473)	(77,419)	172,054
Fund balances - beginning	--	400,000	337,632	(62,368)
Fund balances - ending	\$ 12,657	\$ 150,527	\$ 260,213	\$ 109,686

**Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
All Governmental Fund Types
For the Fiscal Year Ended June 30, 2024
GOCA InterCoastal
(A Charter School Under
Global Outreach Charter Academy, Inc.)**

	Special Revenue Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual (Budgetary Basis)	
	Original	Final		
Revenues:				
Florida Education Finance Program	\$ --	\$ --	\$ --	\$ --
Charter School Program Grant - Federal	351,714	275,000	27,098	(247,902)
Federal Title II Training	10,000	10,000	9,428	(572)
Federal Title IV Funding	10,000	10,000	7,041	(2,959)
Federal High Impact Reading Intervention	10,000	10,000	7,150	(2,850)
National School Lunch and Breakfast Programs	220,000	300,000	274,383	(25,617)
Charter School Grants - Capital Outlay	225,774	192,816	184,541	(8,275)
Local Half-Cent sales Tax Revenues	366,300	280,800	222,807	(57,993)
Capital Outlay (LCIR)	50,000	50,000	35,278	(14,722)
Other State and Local Funds	5,000	5,000	3,052	(1,948)
Total revenues	1,248,788	1,133,616	770,778	(362,838)
Expenditures:				
Current:				
Instruction	400,000	244,649	44,341	200,308
Instructional Staff Training	10,000	10,000	9,307	693
General Support - School Administration	351	351	121	230
General Support - Food Services	178,987	302,013	274,383	27,630
General Support - Central Services	10,000	10,000	--	10,000
General Support - Facilities Acquisition	549,450	468,000	442,626	25,374
Operation of Plant	--	100,000	--	100,000
Maintenance of Plant	100,000	--	--	--
Total expenditures	1,248,788	1,135,013	770,778	364,235
Excess of revenues over (under) expenditures	--	(1,397)	--	1,397
Net change in fund balances	--	(1,397)	--	1,397
Fund balances - beginning	--	--	--	--
Fund balances - ending	\$ --	(\$1,397)	\$ --	\$ 1,397

Notes to the Budget Comparisons
Required Supplementary Information
GOCA InterCoastal
(A Charter School Under
Global Outreach Charter Academy, Inc.)

Stewardship, compliance and accountability - budgets and budgetary accounting

Annual budgets are legally adopted for all funds. Each budget is prepared on a basis which does not differ materially from generally accepted accounting principles. Budget amounts reflected in the accompanying financial statements represent original and budgetary data. The final budgetary data includes the effects of budget amendments. The legal level of budgetary control is the fund level.

The Administration of the School prepares an estimate of revenues and School expenditures for the upcoming fiscal year. Revenues are budgeted based on an estimate of student enrollment and approved grant funding. Expenditures are budgeted based on staff levels needed to teach students and costs of administration and facilities. The overall budget is then presented to and approved by the Board of Directors.

**Additional Elements Required by the
Rules of the Auditor General,
*Government Auditing Standards***



Independent Auditors' Management Letter

To the Board of Directors Global Outreach Charter Academy
GOCA InterCoastal
(A Charter School under Global Outreach Charter Academy, Inc.)
Jacksonville, Florida

Report on the Financial Statements

We have audited the financial statements of GOCA InterCoastal (the School), as of and for the fiscal year ended June 30, 2024, and have issued our report, thereon, dated September 26, 2024.

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 Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports, which are dated September 26, 2024, 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. There were no findings and recommendations made in a preceding annual financial 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 GOCA InterCoastal and the school code assigned to them is 3597.

Financial Condition and Management

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

Sections 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 that we apply appropriate procedures and communicate the results of our determination as to whether GOCA InterCoastal maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Global Outreach Charter Academy maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Sections 10.854 (1)(e)4., Rules of the Auditor General requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse that have occurred or 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 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 Florida House of Representatives, the Florida Auditor General, management and Board of Directors of Global Outreach Charter Academy, Duval County Public Schools, and Florida Department of Education and federal and other granting agencies and it 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 the Board of Directors and management for the cooperation and courtesies extended to us during the course of our audit. We have sincerely enjoyed our association with the Global Outreach Charter Academy, and look forward to a continuing relationship. Please let us know if you have any questions or comments concerning our report or other matters.

Coleman & Associates CPA firm

September 26, 2024



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

**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 Global Outreach Charter Academy
GOCA InterCoastal
(A Charter School under Global Outreach Charter Academy, Inc.)
Jacksonville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of GOCA InterCoastal (the School), as of and for the fiscal year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated September 26, 2024.

Report on internal control over financial reporting

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

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

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

Report on compliance and other matters

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

Purpose of this report

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

Coleman & Associates CPA firm

September 26, 2024