

**Financial Statements and
Independent Auditors' Report**

**Global Outreach Charter Academy
Elementary and Middle School**

(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
Global Outreach Charter Academy
Elementary and Middle School**

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

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**Financial Statements and
Independent Auditors' Report**

Global Outreach Charter Academy, Inc.

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
Elementary and Middle School
(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 the Global Outreach Charter Academy Elementary and Middle School, (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 the Global Outreach Charter Academy Elementary and Middle School, (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 Global Outreach Charter Academy Elementary and Middle School 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 Global Outreach Charter Academy Elementary and Middle School 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Global Outreach Charter Academy Elementary and Middle School 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 Global Outreach Charter Academy Elementary and Middle School'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 Global Outreach Charter Academy Elementary and Middle School'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 Global Outreach Charter Academy Elementary and Middle School 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 Global Outreach Charter Academy, Inc.'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)

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

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

The Global Outreach Charter Academy Elementary and Middle School (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 \$4.59 million. The School’s enrollment was 1,084 students for the fiscal year, which was the same as the previous year.
- The School’s total net position increased by \$1.61 million. This increase can be attributed to increased funding in federal and state grants and keeping overall costs in check. The School received additional funding from Duval County as a result of an additional half-cent sales tax approved by voters.
- The School moved into its facilities, land and buildings in fiscal year 2020/2021. The School property is owned by GOCA Properties LLC, which is managing all of the property and debt for the entire Organization.
- Expenses increased by \$762 thousand, which was 6% increase compared to the prior fiscal year. The School spent additional funds on instruction, administration and staff training. The School also spent additional funds on maintenance of plant.
- In June 2021, Global Outreach Charter Academy and its wholly owned subsidiary, GOCA Properties LLC issued bonds totaling \$23.72 million to transfer property to the LLC and to construct a gym. GOCA Properties LLC is managing all the property of the Organization and manage the outstanding debt. The School has agreed to rent the property from GOCA Properties LLC. The rents paid to GOCA Properties LLC will be used to pay the bond principal and interest. As of June 30, 2024, the portion of debt related to the School was \$12.46 million.
- The School received additional state and federal grants totaling \$566 thousand compared to the prior fiscal year. The School received additional federal Esser grant funds along with federal Unified School Improvement grants. These monies were provided to help pay for additional instruction, pupil services, staff training, among others.
- As of June 30, 2024, the School’s governmental funds increased by \$1.27 million. The School’s total unassigned fund balances were \$5.09 million at fiscal year-end. The increase can be attributed to increased overall funding and keeping operating costs in check.

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. (Elementary and Middle School) 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

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

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

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.

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 Global Outreach Charter Academy, Inc. (Elementary and Middle School), which is known as the primary government. 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.

Global Outreach Charter Academy Elementary and Middle School
(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 \$4.59 million.

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

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Assets:		
Current and other assets	\$ 5,121,704	\$ 3,828,002
Capital assets	<u>12,034,167</u>	<u>11,844,931</u>
Total assets	<u>\$ 17,155,871</u>	<u>\$ 15,672,933</u>
Liabilities:		
Other liabilities	<u>\$ 12,563,076</u>	<u>\$ 12,689,716</u>
Total liabilities	<u>12,563,076</u>	<u>12,689,716</u>
Net position:		
Restricted for grants	--	--
Unrestricted	<u>4,592,795</u>	<u>2,983,217</u>
Total net position	<u>4,592,795</u>	<u>2,983,217</u>
Total liabilities and net position	<u>\$ 17,155,871</u>	<u>\$ 15,672,933</u>

Statement of Net Position

The School has \$12.03 million invested 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 more in federal grants compared to the prior year. The School received Title I federal funds which are designated to help schools with a high percentage of disadvantaged children. The School received Title II federal funds which are designed for teacher and Principal training. Also, the School received Coronavirus related federal funding.

The School also received revenues totaling \$799 thousand for their participation in the National School Lunch and Breakfast Programs based on community eligibility provision. This was a decrease of 10% compared to the prior year. The School provides breakfast, lunch and an after-school snack to all students. The meals are provided free for all families.

The School received \$2.09 million in federal Elementary and Secondary Emergency Relief and Unified School Improvement funding through the federal government. These funds were provided to local education agencies such as School in response to the Coronavirus pandemic and make improvements in education. The funding was used to provide additional educational means to address loss in learning by Students as a result of the pandemic. The School was also provided School Improvement Grants to raise the achievement of students that are underperforming.

Global Outreach Charter Academy Elementary and Middle School
(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	\$ 3,952,532	\$ 3,209,907
Capital grants and contributions	1,784,841	1,962,066
General revenues:		
Florida Education Finance Program	9,531,137	8,227,863
Charges for Services	73,140	112,076
Other revenues	74,480	109,980
Investment Earnings	10,365	-
Total revenues	15,426,495	13,621,892
Program Expenses:		
Instruction	6,318,176	5,420,379
Student Personnel Services	231,170	168,812
Instructional Media Services	5,062	1,931
Instructional Staff Training	486,865	387,823
Instructional - Related Technology	3,780	121,112
General Support - Board of Directors	161,906	194,172
General Support - General Administration	131,259	126,676
General Support - School Administration	2,402,460	1,685,823
General Support - Fiscal Services	15,376	275,063
General Support - Food Services	807,577	841,931
General Support - Central Services	470,007	748,044
Pupil Transportation Services	62,121	61,177
Facilities Acquisition and Construction	635,097	864,084
Operation of Plant	826,456	1,029,441
Maintenance of Plant	449,468	369,598
Community Services	156,043	139,029
Interest Expense	654,094	620,042
Total expenses	13,816,917	13,055,137
Change in net position	1,609,578	566,755
Net position - beginning	2,983,217	2,416,462
Net position - ending	\$ 4,592,795	\$ 2,983,217

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 Special Revenue Fund, reported a positive ending fund balance of \$5.09 million, which was an increase of \$1.27 million compared to the prior year. The increase can be attributed to additional overall state, local and federal funding.

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 totaling \$5.09 million represents 61 percent of total General Fund expenditures. The higher the percentage, the better it is financially for the School.

The School adopted budgets for the general fund and the special revenue fund. The budgets were amended for unexpected revenues received.

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

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

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 \$33 thousand.

The School purchased a van during the year and financed the cost of the van of \$76,193 with an interest rate of 8.975%. As of June 30, 2024 the balance owed on the lease was \$46,335.

In June 2021, the School transferred ownership of the land and buildings to GOCA Properties, LLC. GOCA Properties, LLC is a wholly owned subsidiary of Global Outreach Charter Academy. GOCA Properties manages all properties owned by Global Outreach Charter Academy, including its various schools. In order to facilitate this transfer of ownership and to construct a gym, GOCA Properties, LLC issued \$23.72 million in bonds. In 2022, GOCA Properties, LLC issued an additional \$25.5 million in bonds to finish the work on the High School Gym, add High School classrooms and administration offices and also finish completion on the GOCA Arts facilities.

The Elementary and Middle School has agreed to a thirty-five-year capital lease agreement with GOCA Properties LLC at a net present value of \$12.6 million to help finance this debt. The School is paying an imputed interest rate of 5.14%. During the fiscal year, the School paid \$1.45 million in rent payments. As of June 30, 2024, the remaining balance owed by the School to GOCA Properties LLC is \$12.46 million.

Capital assets

The School’s capital assets for its governmental activities as of June 30, 2024 amounts to \$12.03 million (net of accumulated depreciation). Capital assets include land and buildings, 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.

Capital Assets (Net of depreciation)

	Governmental Totals	
	2024	2023
Land	\$ 1,881,000	\$ 1,881,000
Building and improvements	9,715,434	9,640,350
Vehicles	70,258	86,462
Machinery and equipment	214,092	104,666
Computer equipment	114,882	83,467
Furniture and fixtures	38,501	48,986
Total	\$ 12,034,167	\$ 11,844,931

Requests for information

This financial report is designed to provide a general overview of the Global Outreach Charter Academy Elementary and Middle 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
Global Outreach Charter Academy Elementary and Middle School
(A Charter School Under
Global Outreach Charter Academy, Inc.)

	Governmental Activities
Assets	
Cash and equivalents - unrestricted	\$ 4,547,170
Due from other governments	564,534
Security deposits	10,000
Capital assets, (net of accumulated depreciation)	
Land	1,881,000
Buildings and improvements	9,715,434
Vehicles	70,258
Machinery and equipment	214,092
Computer equipment	114,882
Furniture and fixtures	38,501
Total assets	\$ 17,155,871
Liabilities and net position	
Liabilities	
Accounts payable	\$ 15,929
Accrued expenses	3,249
Long-term liabilities:	
Due within one year	200,085
Due after one year	12,343,813
Total liabilities	12,563,076
Net position	
Unrestricted	4,592,795
Total net position	4,592,795
Total liabilities and net position	\$ 17,155,871

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
Global Outreach Charter Academy Elementary and Middle School
(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 Changes in Net Assets</u>
		<u>Charges for services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Primary Government					
Governmental activities:					
Instruction	\$ 6,318,176	\$ —	\$ 2,172,438	\$ —	\$ (4,145,738)
Student Personnel Services	231,170	—	188,876	—	(42,294)
Instructional Media Services	5,062	—	—	—	(5,062)
Instructional Staff Training	486,865	—	467,358	—	(19,507)
Instructional - Related Technology	3,780	—	—	—	(3,780)
General Support - Board of Directors	161,906	—	—	—	(161,906)
General Support - General Administration	131,259	—	32,008	—	(99,251)
General Support - School Administration	2,402,460	—	209,247	—	(2,193,213)
General Support - Fiscal Services	15,376	—	—	—	(15,376)
General Support - Food Services	807,577	230	798,844	—	(8,503)
General Support - Central Services	470,007	—	—	—	(470,007)
Pupil Transportation Services	62,121	—	2,116	—	(60,005)
Facilities Acquisition and Construction	635,097	—	(501,590)	1,784,841	648,154
Operation of Plant	826,456	—	137,284	—	(689,172)
Maintenance of Plant	449,468	—	445,951	—	(3,517)
Community Services	156,043	72,910	—	—	(83,133)
Interest Expense	654,094	—	—	—	(654,094)
Total governmental activities	<u>\$ 13,816,917</u>	<u>\$ 73,140</u>	<u>\$ 3,952,532</u>	<u>\$ 1,784,841</u>	<u>(8,006,404)</u>
General revenues:					
Florida Education Finance Program (Through the Duval County Public Schools)					9,531,137
Other revenues					74,480
Investment earnings					10,365
Total general revenues, special items and transfers					<u>9,615,982</u>
Change in net position					1,609,578
Net position - beginning					<u>2,983,217</u>
Net position - ending					<u>\$ 4,592,795</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
Global Outreach Charter Academy Elementary and Middle School
(A Charter School Under Global Outreach Charter Academy, Inc.)

	<u>Major Funds</u>		
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Fund</u>
Assets			
Cash and equivalents	\$ 4,547,170	\$ --	\$ 4,547,170
Due from other governments	564,534	--	564,534
Total assets	<u>\$ 5,111,704</u>	<u>\$ --</u>	<u>\$ 5,111,704</u>
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 15,929	\$ --	\$ 15,929
Credit cards payable	3,249	--	3,249
Total liabilities	<u>19,178</u>	<u>--</u>	<u>19,178</u>
Fund balances:			
Unassigned	5,092,526	--	5,092,526
Restricted	--	--	--
Total fund balances	<u>5,092,526</u>	<u>--</u>	<u>5,092,526</u>
Total liabilities and fund balances	<u>\$ 5,111,704</u>	<u>\$ --</u>	<u>\$ 5,111,704</u>

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

Total fund balances - governmental funds	\$ 5,092,526
<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.	12,034,167
Amounts accrued for compensated absences are not due and payable in the current period and therefore, not reported as liabilities in the governmental funds.	(33,441)
Long-term liabilities, including notes payable, are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year end consisted of Capital Lease Payable in the amount of \$12,510,45.	(12,510,457)
The School records expenditures in the period of payment and are not allocated between or among accounting periods. The net amount paid in security deposits as of June 30, 2024 , was \$10,000.	10,000
Total net position of governmental activities	\$ 4,592,795

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
Global Outreach Charter Academy Elementary and Middle School
(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	\$ 9,531,137	\$ --	\$ 9,531,137
Federal School-wide Entitlement Funds Title I	--	953,867	953,867
Federal Title II Training	--	48,559	48,559
Federal Title IV Funding	--	35,659	35,659
National School Lunch and Breakfast Programs	--	798,844	798,844
Charter School Grants - Capital Outlay	--	755,180	755,180
Local Half-Cent sales Tax Revenues	--	1,029,241	1,029,241
Federal Cares Act - ESSER Funds	--	1,486,823	1,486,823
Unified School Improvement Grant	--	607,346	607,346
Other Federal, Local and State Grants	--	21,854	21,854
Charges for services	73,140	--	73,140
Investment Earnings	10,365	--	10,365
Miscellaneous Income	74,480	--	74,480
Total revenues	<u>9,689,122</u>	<u>5,737,373</u>	<u>15,426,495</u>
Expenditures:			
Current:			
Instruction	4,018,021	2,172,438	6,190,459
Student Personnel Services	40,058	188,876	228,934
Instructional Staff Training	17,203	467,358	484,561
Instructional - Related Technology	3,780	--	3,780
General Support - Board of Directors	161,906	--	161,906
General Support - General Administration	99,251	32,008	131,259
General Support - School Administration	2,189,207	209,247	2,398,454
Facilities Acquisition and Construction	--	1,450,631	1,450,631
General Support - Fiscal Services	15,376	--	15,376
General Support - Food Services	--	798,844	798,844
General Support - Central Services	470,007	--	470,007
Pupil Transportation Services	60,005	2,116	62,121
Operation of Plant	1,013,326	137,284	1,150,610
Maintenance of Plant	3,517	445,951	449,468
Community Services	155,226	--	155,226
Total expenditures	<u>8,246,883</u>	<u>5,904,753</u>	<u>14,151,636</u>
Excess of revenues over (under) expenditures	<u>1,442,239</u>	<u>(167,380)</u>	<u>1,274,859</u>
Other financing sources (uses)			
Transfers In/(Out)	(167,380)	167,380	--
Proceeds from the Issuance of Debt	--	--	--
Total Other financing sources	<u>(167,380)</u>	<u>167,380</u>	<u>--</u>
Net change in fund balances	1,274,859	--	1,274,859
Fund balances - beginning	<u>3,817,667</u>	<u>--</u>	<u>3,817,667</u>
Fund balances - ending	<u>\$ 5,092,526</u>	<u>\$ --</u>	<u>\$ 5,092,526</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
Global Outreach Charter Academy Elementary and Middle School
(A Charter School Under Global Outreach Charter Academy, Inc.)**

Net change in fund balances - governmental funds	\$ 1,274,859
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>	
<p>The School disposed of property and equipment during the year. The original cost of property exceeded the book value by \$11,512 which is not an expense of the governmental funds.</p>	(11,512)
<p>The School purchased a van and financed the purchase over five years. The principal paid on the loan during the fiscal year was \$11,515.</p>	11,515
<p>The School incurred \$33,441 in additional expense by allowing staff to carryover vacation and paid time off to future years.</p>	(33,441)
<p>The School incurred debt with Global Properties LLC in order to install turf at its sports facilities and to finance the purchase of its facilities. The School paid down principal on its debt owed to Global Properties LLC. The principal paid on those agreements during the fiscal year was \$167,409.</p>	167,409
<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 purchases (\$572,476) exceeded depreciation (\$371,728) in the current period was \$200,748.</p>	<u>200,748</u>
Change in net position of governmental activities	<u>\$ 1,609,578</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
Global Outreach Charter Academy Elementary and Middle School
(A Charter School Under Global Outreach Charter Academy, Inc.)

Note 1 - Summary of Significant Accounting Policies

A. Reporting entity

The Global Outreach Charter Academy Elementary and Middle School (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 School. 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 an Elementary School charter in 2009 and opened in August 2009. In 2014, the School added grades 7 and 8 to operate a Middle School. 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 original charter school contract was effective July 1, 2009 and was renewed twice by the District through June 30, 2024. 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.

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.

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

Note 1 - Summary of Significant Accounting Policies (continued)

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 during the fiscal year such as Title I funds, Title II Training funds, Title IV funds, 21st Century grant funds, Emergency Relief Assistance Grants, Capital Outlay funds, 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 held by banks qualified as public depositories under Florida Law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida multiple financial institution collateral pool as required by Chapter 280, Florida.

The School purchased a certificate of deposit in the amount of \$400,000 with a two month maturity date that renews automatically. Also, a certificate of deposit in the amount of \$2.4 million was purchased with a nine month maturity date and that certificate of deposit matures on November 26, 2024. Also, the School invested excess operating funds in a money market sweep account with a major financial institution. The cash balance in the money market sweep account was \$1.33 million as of June 30, 2024. The certificates of deposit and money market account were included in the cash and equivalents totals.

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

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. Buildings and improvements are being depreciated over 40 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 unspent 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
Global Outreach Charter Academy Elementary and Middle School
(A Charter School Under Global Outreach Charter Academy, Inc.)

Note 1 - Summary of Significant Accounting Policies (continued)

D. Assets, liabilities and fund position (continued)

5. Fund balances (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.

5. Credit Line

The School has a credit card available for purchases and the available balance was \$100,000. The balance on the credit card as of June 30, 2024 was \$3,249.

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 the fiscal year 2023-2024, the School matching contribution was \$54,896.

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 Organization 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, 2023, 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.

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

Note 2 - Reconciliation of Government-wide and Fund Financial Statements (continued)

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.

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 Global Outreach Charter Academy, Inc. 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 – 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 Global Outreach Charter Academy Elementary and Middle School. 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 \$1,074,500 for services.

Note 6 – 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 previously to open one additional charter school in Duval County. The approved School is dedicated to the Arts and opened in August 2024.

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

Note 7 - Detailed Notes on all Funds

A. Facility leases

In fiscal year 2023/2024, the School leased its facilities from GOCA Properties LLC. Total rent and lease payments paid by the School to GOCA Properties LLC was \$1,451,125.

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, not being depreciated:				
Land - Owned and Leased	\$ 1,881,000	\$ -	\$ -	\$ 1,881,000
Capital assets being depreciated:				
Buildings and Improvements - Owned/Leased	10,289,042	356,932	--	10,645,974
Vehicles	112,849	--	--	112,849
Furniture and fixtures	92,705	--	7,888	84,817
Machinery and equipment	157,114	160,121	16,740	300,495
Computer equipment	148,403	55,423	4,832	198,994
Total capital assets, being depreciated	10,800,113	572,476	29,460	11,343,129
Less accumulated depreciation for:				
Buildings and improvements	648,692	281,848	--	930,540
Vehicles	26,387	16,204	--	42,591
Furniture and fixtures	43,719	8,646	6,049	46,316
Machinery and equipment	52,448	41,488	7,533	86,403
Computer equipment	64,936	23,542	4,366	84,112
Total accumulated depreciation	836,182	371,728	17,948	1,189,962
Governmental activities capital assets, net	<u>\$ 11,844,931</u>	<u>\$ 200,748</u>	<u>\$ 11,512</u>	<u>\$ 12,034,167</u>

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

Governmental activities:

Instruction	\$ 283,474
Instructional Media Services	1,931
General Support - Administration	7,635
General Support - Food Services	8,733
Operation of Plant	69,955
Total depreciation expense - governmental activities	<u>\$ 371,728</u>

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

Note 8 - Detailed Notes on all Funds (continued)

C. Long-Term Liabilities

The School purchased a van in the prior fiscal year and financed the cost of the van of \$76,193 with an interest rate of 8.975%. As of June 30, 2024 the balance owed on the lease was \$46,335.

In June 2021, the School transferred ownership of the land and buildings to GOCA Properties, LLC. GOCA Properties, LLC is a wholly owned subsidiary of Global Outreach Charter Academy. GOCA Properties is managing all properties owned by Global Outreach Charter Academy, including its various schools. In order to facilitate this transfer of ownership and to construct a gym, GOCA Properties, LLC issued \$23.72 million in bonds.

The Elementary and Middle School has agreed to a thirty-five-year capital lease agreement with GOCA Properties LLC at a net present value of \$12.4 million to help finance this debt. The School is paying an imputed interest rate of 5.14%. During the fiscal year, the School paid \$1.45 million in rent payments. As of June 30, 2024, the remaining balance owed by the School to GOCA Properties LLC is \$12.46 million.

D. Changes in Long-Term Liabilities and Principal and Interest Payments to Maturity

The following is a summary of changes in long-term liabilities:

<u>Governmental activities:</u>	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending</u> <u>Balance</u>	<u>Due in</u> <u>One Year</u>
Accrued Compensated Absences	\$ --	\$ 33,441		\$ 33,441	\$ 11,100
Notes payable:					
Capital Lease with Global Properties LLC	12,631,531	--	167,409	12,464,122	176,393
Capital Lease with Mercedes-Benz	57,850	--	11,515	46,335	12,592
Financial Services					
	<u>12,689,381</u>	<u>33,441</u>	<u>178,924</u>	<u>12,543,898</u>	<u>200,085</u>

The following is a summary of future minimum principal and interest payments:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Principal</u> <u>Due</u>	<u>Interest</u> <u>Due</u>	<u>Total</u> <u>Due</u>
2025	\$ 188,985	\$ 644,033	\$ 833,018
2026	199,630	633,388	833,018
2027	215,810	621,794	837,604
2028	206,352	610,425	816,777
2029	217,432	599,345	816,777
2030-2034	1,209,028	2,862,002	4,071,030
2035-2039	1,443,342	2,476,658	3,920,000
2040-2044	1,865,077	2,054,923	3,920,000
2045-2049	2,410,040	1,509,960	3,920,000
2050-2054	3,114,237	805,763	3,920,000
2055-2056	1,440,524	130,610	1,571,134
Total	<u>\$ 12,510,457</u>	<u>\$ 12,948,901</u>	<u>\$ 25,459,358</u>

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
Global Outreach Charter Academy Elementary and Middle School
(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	\$ 9,618,313	\$ 9,246,238	\$ 9,531,137	\$ 284,899
Charges for services	75,000	92,500	73,140	(19,360)
Investment Earnings	--	--	10,365	10,365
Miscellaneous Income	55,000	75,000	74,480	(520)
Total revenues	<u>9,748,313</u>	<u>9,413,738</u>	<u>9,689,122</u>	<u>275,384</u>
Expenditures:				
Current:				
Instruction	4,884,734	4,149,108	4,018,021	131,087
Student Personnel Services	53,684	55,905	40,058	15,847
Instruction Staff Training	137,736	--	17,203	(17,203)
Instructional - Related Technology	--	--	3,780	(3,780)
General Support - Board of Directors	152,000	158,000	161,906	(3,906)
General Support - General Administration	100,000	97,514	99,251	(1,737)
General Support - School Administration	1,956,357	2,249,236	2,189,207	60,029
General Support - Fiscal Services	24,200	24,200	15,376	8,824
General Support - Food Services	105,224	--	--	--
General Support - Central Services	20,000	470,000	470,007	(7)
Pupil Transportation Services	80,000	85,000	60,005	24,995
Facilities Acquisition and Construction	462,240	--	--	--
Operation of Plant	1,165,449	1,039,587	1,013,326	26,261
Maintenance of Facility	105,000	10,000	3,517	6,483
Community Services	227,725	158,692	155,226	3,466
Total expenditures	<u>7,853,949</u>	<u>8,497,242</u>	<u>8,246,883</u>	<u>250,359</u>
Excess of revenues over (under) expenditures	<u>1,894,364</u>	<u>916,496</u>	<u>1,442,239</u>	<u>525,743</u>
Other financing sources (uses)				
Transfers In (out)	--	--	(167,380)	(167,380)
Net change in fund balances	1,894,364	916,496	1,274,859	358,363
Fund balances - beginning	<u>3,800,000</u>	<u>3,128,556</u>	<u>3,817,667</u>	<u>689,111</u>
Fund balances - ending	<u>\$ 5,694,364</u>	<u>\$ 4,045,052</u>	<u>\$ 5,092,526</u>	<u>\$ 1,047,474</u>

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

	Special Revenue Fund			
	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Florida Education Finance Program	\$ --	\$ --	\$ --	\$ --
Federal School-wide Entitlement Funds Title I	1,411,000	1,021,200	953,867	(67,333)
Federal Title II Training	50,000	50,000	48,559	(1,441)
Federal Title IV Funding	40,000	40,000	35,659	(4,341)
National School Lunch and Breakfast Programs	830,000	830,000	798,844	(31,156)
Charter School Grants - Capital Outlay	732,240	728,850	755,180	26,330
Local Half-Cent sales Tax Revenues	1,188,000	1,182,500	1,029,241	(153,259)
Federal Cares Act - ESSER Funds	1,500,000	1,500,000	1,486,823	(13,177)
Unified School Improvement Grant	600,000	600,000	607,346	7,346
Other Federal, Local and State Grants	20,000	20,000	21,854	1,854
Total revenues	<u>6,371,240</u>	<u>5,972,550</u>	<u>5,737,373</u>	<u>(235,177)</u>
Expenditures:				
Current:				
Instruction	2,021,000	2,267,947	2,172,438	95,509
Student Personnel Services	200,000	179,945	188,876	(8,931)
Instructional Staff Training	500,000	450,000	467,358	(17,358)
General Support - General Administration	20,000	20,000	32,008	(12,008)
General Support - School Administration	225,000	178,047	209,247	(31,200)
General Support - Food Services	830,000	860,972	798,844	62,128
Pupil Transportation Services	5,000	5,000	2,116	2,884
Facilities Acquisition and Construction	1,920,240	1,451,250	1,450,631	619
Operation of Plant	150,000	114,289	137,284	(22,995)
Maintenance of Plant	500,000	535,000	445,951	89,049
Total expenditures	<u>6,371,240</u>	<u>6,062,450</u>	<u>5,904,753</u>	<u>157,697</u>
Excess of revenues over (under) expenditures	<u>--</u>	<u>(89,900)</u>	<u>(167,380)</u>	<u>(77,480)</u>
Other financing sources (uses)				
Transfers In (Out)	<u>--</u>	<u>--</u>	<u>167,380</u>	<u>167,380</u>
Net change in fund balances	<u>--</u>	<u>(89,900)</u>	<u>--</u>	<u>89,900</u>
Fund balances - beginning	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Fund balances - ending	<u>\$ --</u>	<u>\$ (89,900)</u>	<u>\$ --</u>	<u>\$ 89,900</u>

Notes to the Budget Comparisons
Required Supplementary Information
Global Outreach Charter Academy Elementary and Middle School
(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 and
*Government Auditing Standards***



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

Independent Auditors' Management Letter

To the Board of Directors Global Outreach Charter Academy
Elementary and Middle School
(A Charter School under Global Outreach Charter Academy, Inc.)
Jacksonville, Florida

Report on the Financial Statements

We have audited the financial statements of the Global Outreach Charter Academy Elementary and Middle 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 the 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 Global Outreach Charter Academy, Inc (Combination Elementary and Secondary) and the school code assigned to them is 1221.

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 Global Outreach Charter Academy Elementary and Middle School 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 Global Outreach Charter Academy Elementary and Middle School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854 (1)(e) 6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for Global Outreach Charter Academy Elementary and Middle School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of 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 address in the management letter 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 Global Outreach Charter Academy Elementary and Middle School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Global Outreach Charter Academy Elementary and Middle School 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
Elementary and Middle School
(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 the Global Outreach Charter Academy Elementary and Middle School (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 Global Outreach Charter Academy Elementary and Middle School'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*.

To the Board of Directors Global Outreach Charter Academy
Elementary and Middle School
(A Charter School under Global Outreach Charter Academy, Inc.)

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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