THE COLLEGE OF THE FLORIDA KEYS ACADEMY

KEY WEST, FLORIDA
(A CHARTER SCHOOL OF THE SCHOOL BOARD
OF MONROE COUNTY, FLORIDA)

BASIC FINANCIAL STATEMENTS, INDEPENDENT
AUDITOR'S REPORT AND SUPPLEMENTAL
INFORMATION

JUNE 30, 2024

THE COLLEGE OF THE FLORIDA KEYS ACADEMY
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2024

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THE COLLEGE OF THE FLORIDA KEYS ACADEMY
(A Charter School of the School Board of Monroe County, Florida)

5901 College Road
Key West, FL 33040
(305) 296-9081

2023-2024

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
The College of the Florida Keys Academy
Key West, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of The College of the Florida Keys Academy, (the "Academy") under the legal entity of The College of the Florida Keys (the "College"), a charter school of the District School Board of Monroe County, Florida, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Academy'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, and the aggregate remaining fund information of The College of the Florida Keys Academy 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. 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 the Academy, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the Academy'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 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, 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 Academy'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 Academy'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 budgetary comparison information 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 August 6, 2024 on our consideration of the Academy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Academy's internal control over financial reporting and compliance.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 6, 2024

Management's Discussion and Analysis
The College of the Florida Keys Academy
June 30, 2024

The management of The College of the Florida Keys (the "College"), also the management of The College of the Florida Keys Academy, (the "Academy"), have prepared this narrative overview and analysis of the Academy's financial activities for the fiscal year ended June 30, 2024.

FINANCIAL HIGHLIGHTS

1. During its first year of operations, the assets of the Academy exceeded its liabilities at June 30, 2024 by $13,007 (net position).
2. At year-end, the Academy had current assets of $70,379.
3. The Academy's combined fund balance at the end of the year is $0.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Academy's basic financial statements. The Academy's financial statements for the year ended June 30, 2024 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the Academy's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the Academy's assets and liabilities. The difference between the two is reported as *net position*. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the Academy is improving or deteriorating.

The *Statement of Activities* presents information on how the Academy's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event resulting in the change occurs, without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 10 - 11 of this report.

Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The Academy, like other state and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements. All of the funds of the Academy are governmental funds. *Governmental Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Governmental Fund financial statements, however, focus on *near-term* inflows and outflows of spendable resources, as well as on the balances of spendable resources which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing.

Prior to the start of the Academy's fiscal year, the Board of the Academy adopts an annual budget for all of its governmental funds. A budgetary comparison statement has been provided for the Academy's governmental funds to demonstrate compliance with the Academy's budget. The basic governmental fund financial statements can be found on pages 12 - 15 of this report.

Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 16 - 22 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, over time net position may serve as a useful indicator of a school's financial position. A summary of the Academy's net position as of June 30, 2024 follows:

	2024
Assets	
Due from other agencies	$ 70,379
Capital assets, net	13,007
Total Assets	$ 83,386
Liabilities and Net Position	
Accrued expenses	$ 27,466
Other current liabilities	42,913
Total Liabilities	70,379
Net investment in capital assets	13,007
Total Net Position	13,007
Total Liabilities and Net Position	$ 83,386

At June 30, 2024, the Academy's total assets were $83,386 and total liabilities were $70,379. At June 30, 2024, the Academy reported total net position of $13,007. This was the Academy's first year of operations.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

A summary and analysis of the Academy's revenues and expenses for the year ended June 30, 2024 follows:

REVENUES	2024
Government grants not restricted to specific programs	$ 490,159
Federal grants	70,379
Fundraising and other miscellaneous local sources	371,262
In-kind revenues	96,000
Total Revenues	1,027,800
EXPENSES	
Instruction	568,498
School administration	259,764
Food services	43,585
Central services	18,680
Student transportation services	4,446
Operation of plant	113,276
Administrative technology services	6,544
Total Expenses	1,014,793
Change in Net Position	13,007
Net Position at Beginning of Year	-
Net Position at End of Year	$ 13,007

The Academy's total revenues for the year ended June 30, 2024 were $1,027,800, while its total expenses were $1,014,793 for a net increase in net position of $13,007. This was the Academy's first full year of operations, in which the Academy had 52 students enrolled, with 11 dropouts, ending 2023-2024 with 41 students.

THE COLLEGE OF THE FLORIDA KEYS ACADEMY ACCOMPLISHMENTS

The College of the Florida Keys Academy opened August 10, 2024, academic year 2023-24, as a secondary charter school, 9-12 grades, within the Monroe County, Florida school district. The Academy project-based learning curriculum is specifically tailored to ensure students meet the requirements for high school graduation and enrollment in a Florida postsecondary institution or other desired postsecondary pathway. Students are encouraged to follow a course of study that exceeds the minimum standard high school diploma requirements, to include receipt of a Scholar or Merit designation and/or earning transferable college credit with the intention of simultaneous completion of an Associate in Arts or Associate in Science degree (dual enrollment).

The inaugural year of the Academy ended with 41 students. During the first year of opening, 11 students participated in the dual enrollment program with a sum of 79 courses completed. The Academy also became a member of the National Honor Society with 12 students inducted in the first year. Community and extracurricular activities included participation in the school district STEM Fair, CFK Poetry Open Mic Reading, and a field trip to the Mote Marine Sanctuary. The Academy implemented a Reading Buddies partnership with Gerald Adams Elementary (GAE) School. In addition to reading, students helped with math, science, recess, and the Voluntary Prekindergarten (VPK) room. Seventeen students volunteered 87 hours in 11 visits to the school.

ACADEMY LOCATION

The Academy currently operates in Monroe County at 5901 College Road, Key West, FL 33040.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUND

As noted earlier, the Academy uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

GOVERNMENTAL FUNDS

The focus of the Academy's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Academy's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the fiscal year, the Academy's governmental funds reported a combined fund balance of $0 and an increase in fund balance of $0 for the year ended June 30, 2024. This is due to the College funding the operational deficit via contributions, as reflected within fundraising and other miscellaneous local sources in the statement of revenues, expenditures and changes in fund balance.

CAPITAL ASSETS

The Academy's investment in capital assets, as of June 30, 2024, amounts to $13,007 (which is net of accumulated depreciation). This investment in capital assets consists of computer and technology hardware.

GOVERNMENTAL FUND BUDGET ANALYSIS

Prior to the start of the Academy's fiscal year, the Board adopted an annual budget. A budgetary comparison statement has been provided for the governmental funds to demonstrate compliance with the Academy's budget.

	All Governmental Funds		
	Original Budget	Final Budget	Actual
REVENUES			
Government grants not restricted to specific programs	$ 715,628	$ 549,040	$ 490,159
Federal grants	-	-	70,379
Fundraising and other miscellaneous local sources	654,376	654,376	371,262
In-kind revenues	-	-	96,000
TOTAL REVENUES	1,370,004	1,203,416	1,027,800
EXPENDITURES			
Instruction	938,838	935,661	568,498
School administration	251,770	128,612	272,771
Food services	87,759	30,559	43,585
Central services	-	16,947	18,680
Student transportation services	6,830	6,830	4,446
Operation of plant	15,780	15,780	113,276
Administrative technology services	69,027	69,027	6,544
TOTAL EXPENDITURES	1,370,004	1,203,416	1,027,800
Net change in fund balance	$ -	$ -	$ -

The Academy's original budgeted change in fund balance was consistent with actual results. The budget was amended primarily to reduce funding related to transportation and school lunch program. The original and final budgets also did not account for the in-kind revenue and expense related to the Academy's use of the facilities of the College. See Note 6.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the finances of the Academy. Questions concerning any of the information provided in this report or requests for additional information should be addressed to The College of the Florida Keys Academy, 5901 College Road, Key West, FL 33040.

THE COLLEGE OF THE FLORIDA KEYS ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2024

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Due from other agencies	$ 70,379
TOTAL CURRENT ASSETS	70,379
CAPITAL ASSETS, NET	13,007
TOTAL ASSETS	$ 83,386
LIABILITIES AND NET POSITION	
LIABILITIES	
Accrued expenses	$ 27,466
Other current liabilities	42,913
TOTAL CURRENT LIABILITIES	70,379
TOTAL LIABILITIES	70,379
NET POSITION	
Net investment in capital assets	13,007
TOTAL NET POSITION	13,007
TOTAL LIABILITIES AND NET POSITION	$ 83,386

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

THE COLLEGE OF THE FLORIDA KEYS ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instruction	$ 568,498	$ -	$ 42,022	$ -	$ (526,476)
School administration	259,764	-	9,206	19,511	(231,047)
Food services	43,585	-	-	-	(43,585)
Central services	18,680	-	18,437	-	(243)
Student transportation services	4,446	-	135	-	(4,311)
Operation of plant	113,276	-	-	-	(113,276)
Administrative technology services	6,544	-	579	-	(5,965)
Total Governmental Activities	$1,014,793	-	$ 70,379	19,511	$ (924,903)

GENERAL REVENUES:	
Government grants not restricted to specific programs	490,159
Fundraising and other miscellaneous local sources	351,751
In-kind revenues	96,000
Total general revenues	937,910
Change in Net Position	13,007
NET POSITION - BEGINNING	-
NET POSITION - ENDING	$ 13,007

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

THE COLLEGE OF THE FLORIDA KEYS ACADEMY
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Due from other agencies	$ -	$ 70,379	$ -	$ 70,379
TOTAL ASSETS	$ -	$ 70,379	$ -	$ 70,379
LIABILITIES				
Accounts payable and accrued expenses	$ 27,466	$ -	$ -	$ 27,466
Other liabilities	42,913	-	-	42,913
TOTAL LIABILITIES	70,379	-	-	70,379
FUND BALANCE				
Unassigned	(70,379)	70,379	-	-
TOTAL FUND BALANCE	(70,379)	70,379	-	-
TOTAL LIABILITIES AND FUND BALANCE	$ -	$ 70,379	$ -	$ 70,379

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

THE COLLEGE OF THE FLORIDA KEYS ACADEMY
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total Fund Balance - Governmental Funds		$ -
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		
	Capital assets	19,511
	Accumulated depreciation	(6,504)
Total Net Position - Governmental Activities		$ 13,007

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

THE COLLEGE OF THE FLORIDA KEYS ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES				
Government grants not restricted to specific programs	$ 490,159	$ -	$ -	$ 490,159
Federal grants	-	70,379	-	70,379
Fundraising and other miscellaneous local sources	351,751	-	19,511	371,262
In-kind revenues	96,000	-	-	96,000
TOTAL REVENUES	937,910	70,379	19,511	1,027,800
EXPENDITURES				
Current:				
Instruction	526,476	42,022	-	568,498
School administration	244,054	9,206	19,511	272,771
Food services	43,585	-	-	43,585
Central services	243	18,437	-	18,680
Student transportation services	4,311	135	-	4,446
Operation of plant	113,276	-	-	113,276
Administrative technology services	5,965	579	-	6,544
TOTAL EXPENDITURES	937,910	70,379	19,511	1,027,800
NET CHANGE IN FUND BALANCE	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	$ -	$ -	$ -	$ -

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

THE COLLEGE OF THE FLORIDA KEYS ACADEMY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

Change in Fund Balance - Governmental Funds		$ -
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
	Capital outlays	19,511
	Depreciation expense	(6,504)
Change in Net Position of Governmental Activities		$ 13,007

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

The College of the Florida Keys Academy (the "Academy") is a charter school under The College of the Florida Keys (the "College"), a not-for-profit corporation, organized pursuant to Chapter 617, of the Florida Statutes, the Florida Not for Profit Corporation Act, and Section 1002.33, of the Florida Statutes. The governing body of the Academy is the Board of Trustees of the College. The charter provides that the day-to-day financial management and internal accounting procedures of the Academy are under the purview of the management of the Academy.

The basic financial statements of the Academy present only the balances, activity, and disclosures related to the Academy. The basic financial statements do not purport to, and do not, present fairly the financial position of the College 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 general operating authority of the Academy is contained in Section 1002.33, of the Florida Statutes. The Academy operates under a charter of the sponsoring school district, The School Board of Monroe County, Florida (the "District"). The current charter is effective until June 30, 2028 and may be renewed for such duration as may be established by mutual written agreement between the School and the District. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter, in which case the District is required to notify the School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown.

These financial statements are for the year ended June 30, 2024, when approximately 41 students were enrolled in grades 9 – 12.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits per State and Local Governments and provisions of Florida Statutes, the Academy is presented as a governmental organization for financial statement reporting purposes under standards set by the Governmental Accounting Standards Board ("GASB").

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the Academy as a whole. Both statements report only governmental activities as the Academy does not engage in any business type activities. These statements do not include fiduciary funds.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide Financial Statements (Continued)

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, (2) operating grants and contributions which finance annual operating activities, and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Other revenue sources not properly included with program revenues are reported as general revenues.

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Major individual governmental funds, namely, the general, special revenue and capital project funds are reported as separate columns in the fund financial statements:

General Fund – is the Academy's primary operating fund. It accounts for all financial resources not accounted for and reported in another fund.

Special Revenue Fund – used to account for the proceeds of specific revenue sources used that are restricted or committed to expenditure for specific purposes other than debt service and capital projects.

Capital Projects Fund – used to account for financial resources used for the acquisition or construction of major capital facilities and for the proceeds and related expenditures of charter school capital outlay funding.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The financial statements of the Academy are prepared in accordance with generally accepted accounting principles (GAAP). The Academy's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidelines.*

The government-wide statements report 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 from non-exchange transactions are reported according to Governmental Accounting Standards Board (GASB) Codification Section 1600.111 and Section N50 *"Accounting and Financial Reporting for Non-Exchange Transactions"*. On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Academy considers revenues to be available if they are collected within 90 days of the end of the fiscal year. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Basis Accounting

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay). Any revisions to the annual budget are approved by the Board.

Cash and Cash Equivalents

The Academy's cash is considered to be cash on hand and demand deposits, with original maturities of three months or less.

Due From Other Agencies

Due from other agency consists of amounts due from other governmental units for revenues from federal, federal through state, state, or other sources.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the accompanying financial statements. Tangible property records will be maintained on items of tangible property with a useful life of over one year and costing $5,000 or more and $25,000 for buildings and other structures and improvements. Capital assets are recorded at historical cost. Donated capital assets are recorded at estimated fair value at the date of donation. Property, plant, and equipment are depreciated using the straight-line method over the following estimated lives:

Buildings	40 years
Other structures and improvements	10 years
Computer equipment	3 years
Vehicles, office machines, and educational equipment	5 years
Furniture	7 years
Machinery	20 years

Compensated Absences

The Academy adheres to the compensated absences policy of the College, which is as follows:

All employees accrue one day of sick leave each calendar month. Non-instructional personnel accrue 12 days sick days per year and instructional personnel will accrue 10.5 days per year. Full-time, twelve-month personnel hired after June 30, 2009, earn annual leave at the rate as followed:

- Career Personnel: .83 days for each month of service (10 days per year) for the first five years and 1 day per month for 6 years through 10 years of service (12 days per year), and 1.25 days per month after 10 years of service (15 days per year).
- Administrators and Professional Specialists: 1.25 days for each month of service (15 days per year).
- Upper-level administrators, President and Vice President: 1.67 days for each month of service (20 days per year).

All employees may maintain a maximum annual leave balance of 35 days. If an employee reaches the maximum balance of 35 days. All employees may utilize four (4) days of accumulated unused sick leave as personal leave per year. A probationary employee is eligible to utilize one day of accumulated unused sick leave as personal leave under similar approval within their probationary period. Personal leave is non-cumulative. Upon termination personal leave and sick leave are not eligible for payout. Vacation leave payout is limited to 15 days of unused leave for all employees hired after June 30, 2009.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period, and so will not be recognized as an outflow of resources (expenses/expenditure) until then. The Academy does not have any items that qualify for reporting in this category. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The Academy does not have any items that qualify for reporting in this category.

Government-wide Fund Net Position

Government-wide fund net position are divided into three components:

- Net investment in capital assets – consists of the historical cost capital assets less accumulated depreciation and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets plus deferred outflows of resources less deferred inflows of resources. The net investment in capital assets for the year ending June 30, 2024, was $13,007.
- Restricted net assets – consists of net assets with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments less related liabilities and deferred inflows of resources. The restricted net position for the year ending June 30, 2024 was $0.
- Unrestricted – all other net position is reported in this category, including amounts due from affiliates and charter schools.

Governmental Fund Balances

In the governmental fund financial statements, fund balances are classified as follows:

- Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). At June 30, 2024, the Academy's nonspendable fund balance was $0.
- Restricted – fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. At June 30, 2024, there is no restricted fund balance.
- Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Trustees. At June 30, 2024, there is no committed fund balance.
- Assigned – fund balance classification are intended to be used by the Academy's management for specific purposes but do not meet the criteria to be classified as restricted or committed. At June 30, 2024, there is no assigned fund balance.
- Unassigned – fund balance is the residual classification for the Academy's general fund and includes all spendable amounts not contained in the other classifications.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Order of Fund Balance Spending Policy

The Academy's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance at the end of the fiscal year by adjusting journal entries. First, non-spendable fund balances are determined. Then, restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then, any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund. As of June 30, 2024, there are no minimum fund balance requirements for any of the Academy's funds.

Revenue Sources

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

The Academy may also receive federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expensed. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Income Taxes

The Academy qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(1), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The Academy has evaluated subsequent events and transactions for potential recognition or disclosure through August 6, 2024, which is the date the financial statements were available to be issued.

NOTE 3 – CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2024 is as follows:

Capital assets	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Computer and technology hardware	$ -	$ 19,511	$ -	$ 19,511
Total capital assets	-	19,511	-	19,511
Less: accumulated depreciation				
Computer and technology hardware	-	(6,504)	-	(6,504)
Total accumulated depreciation	-	(6,504)	-	(6,504)
Capital assets, net	$ -	$ 13,007	$ -	$ 13,007

Depreciation for the year ended June 30, 2024 totaled $6,504, all of which was allocated to school administration.

NOTE 4 – DUE FROM OTHER AGENCIES

Amounts due from other agencies included in the accompanying statement of net position and balance sheet – governmental funds mainly consist of amounts due from the District under the Public Charter School Program (CSP) Planning, Program Design and Implementation grant, which totaled $70,379. Amounts due from other agencies are considered fully collectible and as such, no allowance for uncollectible accounts is recorded.

NOTE 5 – RELATED PARTY TRANSACTIONS

During the year ended June 30, 2024, the Academy recognized approximately $371,000 of revenue within fundraising and other miscellaneous local sources. This amount is part of a total $720,000 commitment by the College to ensure the successful startup of the Academy. The College's financial commitment is intended to be used to cover various costs associated with the opening of the Academy, to include salaries and benefits for the high school staff during the startup year, furniture and equipment, staff development, legal fees, and software and computer equipment.

During the year ended June 30, 2024, the Academy operated in a facility whose land and building is on the books of the College. The Academy's share of facility costs is recorded as in-kind revenue and expense of $96,000 at June 30, 2024. See Note 6.

NOTE 6 – ACADEMY FACILITY-GIFT-IN-KIND

The Academy has dedicated space of approximately 7,000 square feet at no charge. For the year ended June 30, 2024, the Academy did not pay an interdepartmental usage fee for the facility. The College reserves the right to assess a usage fee in the future to support the maintenance and repairs of the facility. In valuing the contributed space in the College building, the Academy estimated the fair value of $96,000 for the year ending June 30, 2024, on the basis of market information for the area. The in-kind expense is recorded within operation of plant in the accompanying statements.

NOTE 7 – OTHER LIABILITES

At June 30, 2024, the Academy had a negative cash position of $42,913, which represents its portion of the College's cash account. This amount is reflected as a liability within other liabilities in the accompanying statements.

NOTE 8 – DEPOSITS POLICY AND CREDIT RISK

The College uses one bank account, which is also the bank account of the Academy. It is the College's policy to maintain its cash and cash equivalents in major banks. Bank balances, at times, may potentially be in excess of Federal Depository Insurance Corporation (FDIC) limit of $250,000. As of June 30, 2024, the College's bank balance was in excess of the FDIC coverage, which subjects the cash position of the Academy to credit risk.

NOTE 9 – RISK MANAGEMENT

The Academy is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters for which the Academy carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past years. In addition, there were no reductions in insurance coverage from those in the prior year. The Academy does not sponsor a public entity risk pool and has had no settlements that have exceeded their insurance coverage.

NOTE 10 – GRANTS

In the normal course of operations, the Academy receives grant funds from various federal, state, and local agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement resulting from which may arise as the result of these audits is not reflected in these financial statements.

NOTE 11 – COMMITMENTS AND CONTINGENCIES

Legal Matters

In the normal course of conducting its operations, the Academy occasionally becomes party to various legal actions and proceedings. In the opinion of management, the ultimate resolution of such legal matters will not have a significant adverse effect on the accompanying financial statements.

Funding Concentrations

The Academy receives substantially all of its support and revenue from the federal, state, and local funding sources, passed through the District, in the form of performance and budget based contracts. Continuing operation of the Academy is greatly dependent upon the continued support of these governmental agencies.

NOTE 12 – DEFINED CONTRIBUTION RETIREMENT PLAN

Essentially all regular employees of the College are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of two cost-sharing multiple-employer defined benefit plans and other nonintegrated programs. An annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services Web site (www.dms.myflorida.com).

REQUIRED SUPPLEMENTAL INFORMATION

THE COLLEGE OF THE FLORIDA KEYS ACADEMY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund		
	Original Budget	Final Budget	Actual
REVENUES			
Government grants not restricted to specific programs	$ 715,628	$ 549,040	$ 490,159
Fundraising and other miscellaneous local sources	654,376	654,376	351,751
In-kind revenues	-	-	96,000
TOTAL REVENUES	1,370,004	1,203,416	937,910
EXPENDITURES			
Current			
Instruction	938,838	935,661	526,476
School administration	251,770	128,612	244,054
Food services	87,759	30,559	43,585
Central services	-	16,947	243
Student transportation services	6,830	6,830	4,311
Operation of plant	15,780	15,780	113,276
Administrative technology services	69,027	69,027	5,965
TOTAL EXPENDITURES	1,370,004	1,203,416	937,910
Net change in fund balance	$ -	$ -	$ -

See accompanying note to the required supplemental information.

THE COLLEGE OF THE FLORIDA KEYS ACADEMY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Fund		
	Original Budget	Final Budget	Actual
REVENUES			
Federal grants	$ -	$ -	$ 70,379
TOTAL REVENUE	-	-	70,379
EXPENDITURES			
Instruction	-	-	42,022
School administration	-	-	9,206
Food services	-	-	-
Central services	-	-	18,437
Student transportation services	-	-	135
Operation of plant	-	-	-
Administrative technology services	-	-	579
TOTAL EXPENDITURES	-	-	70,379
Net change in fund balance	$ -	$ -	$ -

See accompanying note to the required supplemental information.

THE COLLEGE OF THE FLORIDA KEYS ACADEMY
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The Academy's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2024, has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general and special revenue funds for which a legally adopted budget exists.

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).

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Jorge Albeirus, C.P.A.
Viviana Bruno, C.P.A.
Pedro L. Silva, C.P.A.
Michael Vildosola, C.P.A.

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

Board of Trustees of
The College of the Florida Keys Academy
Key West, 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 The College of the Florida Keys Academy (the "Academy"), a charter school under The College of the Florida Keys (the "College"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Academy's basic financial statements, and have issued our report thereon dated August 6, 2024.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Academy's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 6, 2024

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MANAGEMENT LETTER

Board of Trustees of
The College of the Florida Keys Academy
Key West, Florida

Report on the Financial Statements

We have audited the financial statements of The College of the Florida Keys Academy (the "Academy"), a charter school under The College of the Florida Keys (the "College"), as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated August 6, 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 Reporting Requirements

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 that report, which is dated August 6, 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 was no preceding annual financial audit report as this is the School's first year of operations.

Official Title

Section 10.854(1)(e)5, Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education to be disclosed in this management letter. The official title and the school code of the entity assigned by the Florida Department of Education is The College of the Florida Keys Academy, #0332.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the Academy has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Academy did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financials condition assessment procedures for the Academy. It is management's responsibility to monitor the Academy'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.

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

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the Academy maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the Academy maintained on its website the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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 the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Trustees, applicable management, and the School Board of Monroe County, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Verdeja - Alvarez, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
August 6, 2024