

BIG PINE ELEMENTARY ACADEMY, INC.
BIG PINE KEY, FLORIDA
(A COMPONENT UNIT OF THE SCHOOL BOARD
OF MONROE COUNTY, FLORIDA)

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

JUNE 30, 2025

BIG PINE ELEMENTARY ACADEMY, INC.
BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION
JUNE 30, 2025

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BIG PINE ELEMENTARY ACADEMY, INC.
(A Component Unit of the Monroe County District Board)

30220 Overseas Highway
Big Pine Key, FL 33043
(305) 872-1266

2024-2025

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Chris Tanaka, Board Member
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Big Pine Elementary Academy, Inc.
Big Pine, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Big Pine Elementary Academy, Inc. (the "School") as of and for the year ended June 30, 2025, 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 and each major fund of the School, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 the Government Auditing Standards (GAS), 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 the 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.

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 School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 September 30, 2025 on our consideration of the School'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 solely 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 the School'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.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2025

Management's Discussion and Analysis
Big Pine Elementary Academy, Inc.
June 30, 2025

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also includes required supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-Wide Financial Statements

The *government-wide financial statements*, which consist of the statement of net position and the statement of activities, are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents financial information on all of the School's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the School's financial position is improving or deteriorating. However, as a government entity, the School's activities are not geared towards generating profit as are the activities of commercial entities. Other factors such as the safety at the School and quality of education must be considered in order to reasonably assess the School's overall performance.

The *Statement of Activities* presents information showing how the School's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Fund Financial Statements

A "fund" is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School has only one (1) category of funds – governmental funds.

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

Because the focus of governmental funds is narrower than that of 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 financial decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and change in fund balance provide a reconciliation to facilitate this comparison between the governmental fund and governmental activities.

Notes to the Basic 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.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School's adopted budget to actual results.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position over time, may serve as a useful indicator of financial position. The following table presents a comparative analysis of the condensed government-wide statements of net position:

Assets	<u>2025</u>	<u>2024</u>	<u>Variance</u>
Current and other assets	\$ 747,592	\$ 592,791	\$ 154,801
Capital assets, net of depreciation	144,219	149,063	(4,844)
Total Assets	<u>\$ 891,811</u>	<u>\$ 741,854</u>	<u>\$ 149,957</u>
Liabilities and Net Position			
Current liabilities	\$ 120,704	\$ 144,462	\$ (23,758)
Noncurrent liabilities	26,771	58,849	(32,078)
Total Liabilities	<u>147,475</u>	<u>203,311</u>	<u>(55,836)</u>
Net investment in capital assets	144,219	61,830	82,389
Unrestricted	600,117	476,713	123,404
Total Net Position	<u>744,336</u>	<u>538,543</u>	<u>205,793</u>
Total Liabilities and Net Position	<u>\$ 891,811</u>	<u>\$ 741,854</u>	<u>\$ 149,957</u>

Total assets increased by \$149,957 mainly due to the positive change in net position for the year of \$205,793. The decrease in total liabilities is due to a decrease in payroll liabilities and a paydown of the financing of equipment of \$28,383.

A portion of the School’s net position reflects its investment in capital assets. The School uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Resources that are subject to external restrictions on how they may be used are classified as restricted net position. As of June 30, 2025 and 2024, the School had no restricted net position. The remaining unrestricted balance may be used in any of the School’s ongoing operations.

The following table presents comparative information of the condensed government-wide statements of changes in net position:

REVENUES	<u>2025</u>	<u>2024</u>	<u>Variance</u>
State and local sources	\$ 1,423,414	\$ 1,477,280	\$ (53,866)
Charges for services	155,346	201,343	(45,997)
Contributions and other income	60,113	51,647	8,466
Total Revenues	<u>\$ 1,638,873</u>	<u>\$ 1,730,270</u>	<u>\$ (91,397)</u>
EXPENSES			
Instruction	\$ 960,457	\$ 1,088,183	\$ (127,726)
Board	26,313	26,489	(176)
School administration	219,466	305,734	(86,268)
Facilities, acquisition & construction	741	587	154
Fiscal services	24,075	23,819	256
Food services	32,868	27,052	5,816
Transportation service	-	478	(478)
Operation and maintenance of plant	159,996	153,445	6,551
Debt service	9,164	1,354	7,810
Total Expenses	<u>1,433,080</u>	<u>1,627,141</u>	<u>(194,061)</u>
Change in Net Position	<u>\$ 205,793</u>	<u>\$ 103,129</u>	<u>\$ 102,664</u>

- State and local source revenues decreased primarily due to a decrease in funding with Federally Connected Student Supplement funding from the Florida Department of Education (FLDOE).
- Charges for services decreased primarily because of a decrease in VPK enrollment of approximately 11 students.
- Instruction and administration decreased because of decreased salaries, wages and benefits.

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

As noted earlier, the School uses fund accounting to maintain control over resources that have been segregated for specific activities or objectives. The focus of the School's governmental fund is to provide information on near term inflow, outflows, and balances of spendable resources. Such information is useful in assessing the School's financing requirements.

As of the end of the fiscal year ending June 30, 2025 the School's governmental fund reported an ending fund balance of \$658,967. The fund balance – unassigned is \$645,480. The fund balance increased by \$210,637.

CAPITAL ASSETS AND DEBT ADMINISTRATION

As of June 30, 2025, the School had an investment in capital assets, net of accumulated depreciation of \$144,219, compared to \$149,063 at June 30, 2024.

At June 30, 2025, the School had a \$75,000 line of credit with a local bank with an outstanding balance of \$0.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. Questions regarding this report or requests for additional information should be addressed to Jessica Brattain, Principal 30220 Overseas Highway, Big Pine Key, FL 33043.

BIG PINE ELEMENTARY ACADEMY, INC.
STATEMENT OF NET POSITION
JUNE 30, 2025

	<u>Governmental Activities</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 732,039
Accounts receivable	2,066
Prepaid expenses	13,487
TOTAL CURRENT ASSETS	<u>747,592</u>
CAPITAL ASSETS, net	<u>144,219</u>
TOTAL ASSETS	<u><u>\$ 891,811</u></u>
LIABILITIES AND NET POSITION	
CURRENT LIABILITIES	
Accrued wages	\$ 88,625
Note payable, due within one year	32,079
TOTAL CURRENT LIABILITIES	<u>120,704</u>
NONCURRENT LIABILITIES	
Note payable, long-term portion	<u>26,771</u>
TOTAL CURRENT LIABILITIES	147,475
NET POSITION	
Net investment in capital assets	144,219
Unrestricted	600,117
TOTAL NET POSITION	<u>744,336</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 891,811</u></u>

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

BIG PINE ELEMENTARY ACADEMY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Functions	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
Governmental Activities:					
Instruction	\$ 960,457	\$ 155,346	\$ -	\$ -	\$ (805,111)
Instructional support services	-	-	-	-	-
Board	26,313	-	-	-	(26,313)
School administration	219,466	-	-	-	(219,466)
Facilities, acquisition & construction	741	-	-	-	(741)
Fiscal services	24,075	-	-	-	(24,075)
Food service	32,868	-	-	-	(32,868)
Transportation	-	-	-	-	-
Operation and maintenance of plant	159,996	-	-	-	(159,996)
Debt service	9,164	-	-	-	(9,164)
Total Governmental Activities	\$ 1,433,080	\$ 155,346	\$ -	\$ -	\$ (1,277,734)
GENERAL REVENUES:					
					\$ 1,423,414
					60,113
					<u>1,483,527</u>
					205,793
					<u>538,543</u>
					<u><u>\$ 744,336</u></u>

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

BIG PINE ELEMENTARY ACADEMY, INC.
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2025

	<u>Governmental Fund</u>
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 732,039
Accounts receivable	2,066
Prepaid expenses	13,487
TOTAL ASSETS	<u>\$ 747,592</u>
LIABILITIES AND FUND BALANCE	
Current Liabilities	
Accrued wages	\$ 88,625
TOTAL CURRENT LIABILITIES	<u>88,625</u>
Fund Equity	
Nonspendable	13,487
Unassigned	645,480
TOTAL FUND BALANCE	<u>658,967</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 747,592</u>

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

BIG PINE ELEMENTARY ACADEMY, INC.
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT
OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025

Total Fund Balance - Governmental Funds \$ 658,967

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 in the fund.

Capital assets	239,791
Accumulated depreciation	(95,572)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Note payable	(58,850)
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Total Net Position - Governmental Activities	\$ 744,336
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The accompanying notes are an integral part of this financial statement.

BIG PINE ELEMENTARY ACADEMY, INC.
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Non-Major Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
State pass through local	\$ 1,423,414	\$ -	\$ 1,423,414
Charges for services	155,346	-	155,346
Contributions and other income	60,113	-	60,113
TOTAL REVENUES	<u>\$ 1,638,873</u>	<u>\$ -</u>	<u>\$ 1,638,873</u>
EXPENDITURES			
Instruction	\$ 960,457	\$ -	\$ 960,457
Board	26,313	-	26,313
School administration	219,466	-	219,466
Facilities, acquisition & construction	741	-	741
Fiscal services	24,075	-	24,075
Food service	32,868	-	32,868
Operation and maintenance of plant	144,651	-	144,651
Other capital outlay	10,501	-	10,501
Debt service	37,547	-	37,547
TOTAL EXPENDITURES	<u>1,456,619</u>	<u>-</u>	<u>1,456,619</u>
Excess of revenues over expenditures	182,254	-	182,254
Fund balance at beginning of year	476,713	-	476,713
Fund balance at end of year	<u>\$ 658,967</u>	<u>\$ -</u>	<u>\$ 658,967</u>

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

BIG PINE ELEMENTARY ACADEMY, INC.
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, 2025

Change in Fund Balance - Governmental Funds \$ 182,254

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	10,501
Depreciation expense	(15,345)

Some expenses do not use current financial resources and, therefore, are not reported as expenditures and changes in fund balances.

Repayments of debt	28,383
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Change in Net Position of Governmental Activities	\$ 205,793
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The accompanying notes are an integral part of this financial statement.

BIG PINE ELEMENTARY ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Big Pine Elementary Academy, Inc. (the “School”) is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not For Profit Corporation Act and Section 228.056, Florida Statutes, to provide all students with a safe and nurturing school environment and enriching and challenging mastery learning curriculum containing the skills, content knowledge and character development for quality and equitable student outcomes and to help all students become successful life-long learners and responsible, informed citizens of the 21st century. The governing body of the School is the not-for-profit corporation’s Board of Directors, which is composed of not less than three members. The School’s charter started March 12, 2007 and operations began August, 2007.

The general operating authority of the School is contained in Section 228.056, Florida Statutes. The School operates under a charter of the sponsoring school district and is a component unit of the Monroe County District Board (the “District”). The current charter is effective until June 30, 2037.

Criteria for determining if other entities are potential component units of the School which should be reported with the School’s basic financial statements are identified and described in the Governmental Accounting Standards Board’s (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Section 2100 and 2600. The application of these criteria provide for identification of any entities for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School’s basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the School.

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 School is presented as a governmental organization for financial statement reporting purposes.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The School’s basic financial statements include both government-wide (reporting the School as a whole) and fund financial statements (reporting the School’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the School’s activities are classified as governmental activities.

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

BIG PINE ELEMENTARY ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

Government-wide Financial Statements

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: charges for services which report fees, operating grants and contributions which finance annual operating activities and 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 operation of 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, specific revenue and capital project funds are reported as separate columns in the fund financial statements:

General fund – This fund is used to account for all operating activities of the School except for those required to be accounted for in another fund.

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

Measurement focus, basis of accounting and financial statement presentation

The financial statements of the School are prepared in accordance with generally accepted accounting principles (GAAP). The School’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 the Governmental Accounting Standards Board (GASB) Codification Section 1600 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 fiscal 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 School considers revenues to be available if they are collected within 90 days of the year end. Florida Education Finance Program (FEFP) revenues are recognized when received. A one year availability period is used for service 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.

BIG PINE ELEMENTARY ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary basis of accounting

An operating budget is adopted and maintained by the governing board for the School pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in the preparation of the basic financial statements.

Cash and cash equivalents

The School considers all demand accounts and highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Receivables

Certain receivables for student services are presented on the statement of net position net of an allowance for doubtful accounts based on the School's assessment of collectability. As of June 30, 2025 the School considers all remaining receivables to be collectible within one year and no allowances have been recorded.

Any bad debts are expensed in the period in which they are determined to be uncollectible.

Capital assets

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. Capital assets are defined by the School as assets with a cost of \$1,000 or more and a useful life of over one year. Donated capital assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend useful life of an asset are capitalized and depreciated over the remaining useful lives of the related fixed asset. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on the straight line basis over the estimated useful lives as follows:

Furniture, fixtures and equipment	3 – 10 years
Playground equipment	3 – 10 years
Motor vehicles	5 years
Improvements other than building	5 years
Building improvements	15 years

Deferred outflows/inflows of resources

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

BIG PINE ELEMENTARY ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred outflows/inflows of resources

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

Compensated absences

The School’s policy permits employees to accumulate earned but unused paid time off. Unused hours are paid out before year end.

The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental fund only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary related benefits, where applicable.

Net position classification: *Government-wide financial statements*

Net position is divided into three components:

- Net investment in capital assets – consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- Restricted – consists of net position with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) imposed by law through constitutional provisions or enabling legislation. There are no restricted net assets as of year-end.
- Unrestricted – indicates that portion of net position that is available to fund future operations and that do not meet the definition of “restricted” or “net investment in capital assets”.

Fund balance classification: *Fund financial statements*

The School follows the provisions of Governmental Accounting Standards Board (“GASB”) Statement No. 54, “Fund Balance, Reporting and Governmental Fund Type Definitions”. This statement requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based on the extent to which the School is bound by constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The following describe how the relative fund balances are classified as follows:

- Nonspendable – Includes amounts that cannot be spent because they are either not in spendable form, or, for legal or contractual reasons, must be kept intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.
- Restricted – Constraints placed on the use of these resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or other governments; or are imposed by law (through constitutional provisions or enabling legislation).
- Committed – Amounts that can only be used for specific purposes because of formal action (resolution or ordinance) by the government’s highest level of decision-making authority.

BIG PINE ELEMENTARY ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund balance classification: *Fund financial statements*

- Assigned – Amounts that are constrained by the School’s intent to be used for specific purposes, but that do not meet the criteria to be classified as restricted or committed. Intent can be stipulated by the governing body, another body (such as a Finance Committee), or by an official to whom that authority has been given. With the exception of the General Fund, this is the residual fund balance classification for all governmental funds with positive balances.
- Unassigned - This is the residual classification of the General Fund. Only the General Fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification, as the result of overspending for specific purposes for which amount had been restricted, committed, or assigned.

The School uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as grant agreements requiring dollar for dollar spending. Additionally, when the School has expenditures for which committed, assigned or unassigned fund balance is available, the School would first use committed fund balance, followed by assigned fund balance and lastly unassigned fund balance.

Revenue Sources

Revenues for current operations are received primarily from the Monroe County District School Board pursuant to the funding provisions included in the School’s charter. In accordance with the funding provisions of the charter, the School reports the number of full-time equivalent (FTE) students and related data to the District. The District reports the number of full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program (FEFP). Funding for the School 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 School during the designated full-time equivalent student survey periods.

Income Tax Status

The School is a nonprofit organization that is exempt from income taxes under section 501(c)(3) of the Internal Revenue Code. The School has also been classified as an entity that is not a private foundation within the meaning of section 509(a) and qualifies for deductible contributions as provided in section 170(b)(1)(A)(ii). The School has no excise or unrelated business income taxes in the twelve months ended June 30, 2025.

The federal income tax returns for the tax years ended June 30, 2025, 2024, 2023 and 2022 are subject to examination by the taxing Authority.

Use of estimates

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

BIG PINE ELEMENTARY ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements

Implementation of GASB Statement No. 101, Compensated Absences

In June 2022, the Governmental Accounting Standards Board issued Statement No. 101, Compensated Absences (GASB 101). This Statement establishes a single model for recognizing and measuring compensated absences. The provisions of GASB 101 are effective for reporting periods beginning after December 15, 2024. The School implemented GASB 101 for the fiscal year ended June 30, 2025. Unused hours are paid out before year end, as such, there was no effect to these financial statements as a result of this new standard.

Implementation of GASB Statement No. 102, Certain Risk Disclosures

In December 2024, the Governmental Accounting Standards Board issued Statement No. 102, Certain Risk Disclosures (GASB 102). This Statement requires disclosure of risks from concentrations and constraints that could significantly affect a government’s ability to provide services or meet obligations as they come due. The provisions of GASB 102 are effective for reporting periods beginning after June 15, 2025. The School implemented GASB 102 for the fiscal year ended June 30, 2025. Refer to Note 8 for the related disclosures and financial statement effects.

Subsequent Events

Subsequent events were evaluated by management through September 30, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – DEPOSITS AND INVESTMENTS

At June 30, 2025, the carrying amount of the School’s deposits and cash on hand totaled \$731,889, with a bank balance of \$732,035.

The bank balances were first covered by federal depository insurance and for any amount in excess of such federal depository insurance, by the State of Florida’s Security of Public Deposits Act. Subject to certain exemptions, State statutes require, and it is the School’s policy, that certain deposits be made into, and be held by, financial institutions designated by the treasurer of the State of Florida as qualified public depositories as defined by Chapter 280 of the Florida Statutes. This statute requires that every qualified public depository institution maintain eligible collateral to secure the public entity’s funds. The minimum collateral to be pledged by an institution, the collateral eligible for pledge, and reporting requirements of the qualified public depositor to the treasurer is defined by the statute. Collateral is pooled in a multiple qualified public depository institution pool with the ability to assess its members of the pool should the need arise. The School’s deposits are held in qualified public depositories. They are covered by the collateral pool, as the School has identified itself as a public entity at June 30, 2025. At June 30, 2025, the School did not have any balances held in financial institutions exceeding federally insured balances.

NOTE 4 – SCHEDULE OF REVENUE SOURCES

The following is a schedule of revenue sources and amounts:

Monroe County District School Board: Florida Education Finance Program	\$ 1,423,414
VPK/3 year old revenue and after school programs	155,346
PTO fundraising and other income	60,113
TOTAL REVENUE SOURCES	<u>\$ 1,638,873</u>

The administrative fee paid to the District during the year ended June 30, 2025 totaled \$26,707, which is reflected as an operation and maintenance of plant expenditure in the accompanying statement of activities.

BIG PINE ELEMENTARY ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 5 – CHANGES IN CAPITAL ASSETS

The following table provides a summary of changes in capital assets as of June 30, 2025:

	Balance at July 1, 2024	Additions	Deletions	Balance at June 30, 2025
Capital Assets				
Furniture and fixtures	\$ 14,022	\$ 10,501	\$ -	\$ 24,523
Equipment	81,609	-	-	81,609
Improvements	133,659	-	-	133,659
Total Capital Assets	<u>229,290</u>	<u>10,501</u>	<u>-</u>	<u>239,791</u>
Accumulated Depreciation				
Furniture and fixtures	(9,956)	(1,285)	-	(11,241)
Equipment	(54,227)	(9,068)	-	(63,295)
Improvements	(16,044)	(4,992)	-	(21,036)
Total Accumulated Depreciation	<u>(80,227)</u>	<u>(15,345)</u>	<u>-</u>	<u>(95,572)</u>
Capital Assets, net	<u>\$ 149,063</u>	<u>\$ (4,844)</u>	<u>\$ -</u>	<u>\$ 144,219</u>

NOTE 6 – LONG-TERM LIABILITIES

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

	Balance at July 1, 2024	Additions	Decreases	Balance at June 30, 2025	Due Within One Year	Due More Than One Year
Note payable	<u>\$ 87,233</u>	<u>\$ -</u>	<u>\$ (28,383)</u>	<u>\$ 58,850</u>	<u>\$ 32,079</u>	<u>\$ 26,771</u>
Total Long Term Liabilities	<u>\$ 87,233</u>	<u>\$ -</u>	<u>\$ (28,383)</u>	<u>\$ 58,850</u>	<u>\$ -</u>	<u>\$ 26,771</u>

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Lease Commitments

The District provides facilities for classroom and administrative space at 30220 Overseas Highway in Big Pine Key, Florida at no charge to the School.

Grant Agreements

The School participates in state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required. In the opinion of the School, there are no significant contingent liabilities relating to compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies.

**BIG PINE ELEMENTARY ACADEMY, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 8 – CERTAIN RISK DISCLOSURES

The School receives the majority of its operating revenue from per-pupil funding provided by the District under the Florida Education Finance Program (FEFP), based on the number of full-time equivalent (FTE) students enrolled. Changes in enrollment levels or modifications to the State of Florida’s funding formula or allocation procedures could affect the School’s ability to provide educational services or meet financial obligations. The accuracy of FTE data submitted by the School is subject to audit by the state and, if found to be in error, could result in refunds to the state or reductions in future funding. The School also receives grant funds from various federal, state, and local agencies. The grant programs are subject to audit by agents of the granting authorities, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement that may arise as a result of these audits is not reflected in these financial statements.

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

REQUIRED SUPPLEMENTAL INFORMATION

BIG PINE ELEMENTARY ACADEMY, INC.
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	All Governmental Funds		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	\$ 1,440,152	\$ 1,440,152	\$ 1,423,414
Charges for services	180,000	180,000	155,346
Contributions and other income	28,400	28,400	60,113
TOTAL REVENUES	1,648,552	1,648,552	1,638,873
EXPENDITURES			
Instruction	990,414	990,414	960,457
Board	34,500	34,500	26,313
School administration	252,450	252,450	219,466
Facilities, acquisition & construction	-	-	741
Fiscal services	25,000	25,000	24,075
Pupil transportation	9,500	9,500	-
Food service	31,295	31,295	32,868
Operation and maintenance of plant	106,300	106,300	144,651
Other capital outlay	100,000	100,000	10,501
Debt service	-	-	37,547
TOTAL EXPENDITURES	1,549,459	1,549,459	1,456,619
Change in fund balance before other financing sources	99,093	99,093	182,254
Other financing sources	-	-	-
Net change in fund balance	\$ 99,093	\$ 99,093	\$ 182,254

See accompanying note to the required supplemental information.

BIG PINE ELEMENTARY ACADEMY, INC.
NOTES TO THE REQUIRED SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School'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, 2025 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 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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LAW INSTITUTE

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 Directors of
Big Pine Elementary Academy, Inc.
Big Pine Key, 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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Big Pine Elementary Academy, Inc. (the "School"), as of and for the year ended June 30, 2025, 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 30, 2025.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2025



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MANAGEMENT LETTER

Board of Directors of
Big Pine Elementary Academy, Inc.
Big Pine Key, Florida

Report on the Financial Statements

We have audited the financial statements of Big Pine Elementary Academy, Inc. (the “School”), as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 30, 2025.

Auditor’s Responsibility

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; and Chapter 10.850, Rules of the Auditor General.

Other Reports 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 September 30, 2025, 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 or 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 and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title of the entity and the school code assigned by the Florida Department of Education of the school is Big Pine Elementary Academy, Inc. and #440391.

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 School 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 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 the 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 procedures applied in connection with our audit, has led us to believe that the School's overall financial condition as of June 30, 2025 is not deteriorating.

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

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that we report the results of our determination as to whether the 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 the School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not have 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 Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 30, 2025