

**WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE
AND TECHNOLOGY, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2025

**WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE
AND TECHNOLOGY, INC.
TABLE OF CONTENTS
JUNE 30, 2025**

	<u>Page Number(s)</u>
Independent Auditors' Report	1 – 3
Management's Discussion and Analysis	4 – 9
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	13
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	14
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Fiduciary Fund	
Statement of Fiduciary Net Position	16
Statement of Changes in Fiduciary Net Position	17
Notes to Financial Statements	18 – 25
Required Supplementary Information	26
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual – General Fund	27
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual – Elementary and Special Education Act Title 1 Fund	28
Notes to Required Supplementary Information	29
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	30 – 31
Independent Auditors' Management Letter Required by Chapter 10.850, Rules of the State of Florida, Office of the Auditor General	32 – 33

INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
Wakulla's Charter School of Arts, Science and Technology, Inc.:

Report on the Audit of the Financial Statements

Opinions

We have audited 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 Wakulla's Charter School of Arts, Science and Technology, Inc., as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Wakulla's Charter School of Arts, Science and Technology, Inc.'s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Wakulla's Charter School of Arts, Science and Technology, Inc., 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 Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *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 Wakulla's Charter School of Arts, Science and Technology, Inc. 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

Wakulla's Charter School of Arts, Science and Technology, Inc.'s 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 Wakulla's Charter School of Arts, Science and Technology, Inc.'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.

Auditors' 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 auditors' 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 GAAS and GAS 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 GAAS and GAS, 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 Wakulla's Charter School of Arts, Science and Technology, Inc.'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 Wakulla's Charter School of Arts, Science and Technology, Inc.'s ability to continue as a going concern for a reasonable period of time.

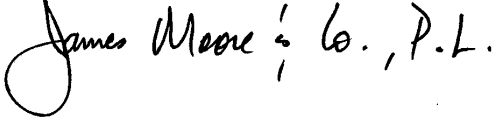
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2025 on our consideration of Wakulla's Charter School of Arts, Science and Technology, Inc.'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 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 Wakulla's Charter School of Arts, Science and Technology, Inc.'s internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Tallahassee, Florida
October 15, 2025

WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE AND TECHNOLOGY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

This discussion and analysis (MD&A) of Wakulla's Charter School of Arts, Science and Technology, Inc.'s (the "School") financial condition provides an overview of financial activity, identifies changes in financial position and assists the reader in focusing on significant financial issues. The primary purpose of the School is to provide an educational program for approximately 165 students. It is important to the long-term existence of the School to maintain its financial health. Net position is accumulated only to the extent required to ensure that there are sufficient reserve funds for future operations and for new capital needs.

The MD&A provides summary level financial information; therefore, it should be read in conjunction with the accompanying financial statements.

FINANCIAL HIGHLIGHTS

- The School's governmental funds reported combined ending fund balances of \$580,762.
- The School's net position was \$1,294,362 at June 30, 2025.
- Total governmental fund expenses exceeded revenues, and other financing uses by \$29,642.

OVERVIEW OF THE 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 comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other 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 School's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of The School's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of The School is improving or deteriorating.

The statement of activities presents information showing how the School's net position changed during the most recent fiscal year. 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 (e.g., uncollected funding).

Both of the government-wide financial statements distinguish functions of the School that are principally supported by school board, state, and federal funding (governmental activities) and charges for services from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of The School include instruction and instruction related services, school administration, fiscal services, food services, pupil transportation services, operation of plant, and maintenance of plant.

WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE AND TECHNOLOGY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

The government-wide financial statements include only the School itself, which is a component unit of the Wakulla County School Board. The Wakulla County School Board includes the operations of the School in their operations.

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

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, like other charter schools, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the operations of the School are presented in governmental funds only.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental fund and governmental activities.

The School maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The general fund, capital fund, and special revenue fund are all considered to be major funds. The general fund is not restricted by an outside source and can be used to fund general activities. The capital fund accounts for all resources for the leasing or acquisition of capital facilities by the School to the extent funded by capital grants.

The School adopts an annual appropriated budget for all funds. Budgetary comparison schedules have been provided to demonstrate compliance with this budget. Presentation of the Capital Fund is not required by GASB.

The basic governmental fund financial statements can be found on pages 12 - 15 of this report.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 18 of this report.

WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE AND TECHNOLOGY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

CONDENSED FINANCIAL INFORMATION

The following table presents condensed, government-wide data about net position and changes in net position as of and for the years ended June 30, 2025 and 2024.

Net Position

	<u>2025</u>	<u>2024</u>
ASSETS		
Current and other assets	\$ 714,101	\$ 694,560
Capital assets	713,600	765,435
Total assets	<u>\$ 1,427,701</u>	<u>\$ 1,459,995</u>
LIABILITIES		
Current and other liabilities	\$ 133,339	\$ 84,156
Total liabilities	<u>\$ 133,339</u>	<u>\$ 84,156</u>
NET POSITION		
Net investment in capital assets	\$ 713,600	\$ 765,435
Restricted for:		
Capital projects	195,645	123,189
Special education	39,890	4,933
Food service	10,143	18,777
Unrestricted	335,084	463,505
Total net position	<u>\$ 1,294,362</u>	<u>\$ 1,375,839</u>

WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE AND TECHNOLOGY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

Changes in Net Position

	2025	2024
REVENUES		
Program revenues:		
Charges for services	\$ 4,374	\$ 2,433
Operating grants and contributions	692,635	732,165
Capital grants and contributions	179,946	160,578
General revenues:		
Unrestricted grants and contributions	1,283,637	1,314,367
Investment earnings	3,169	2,724
Total revenues	2,163,761	2,212,267
EXPENSES		
Instruction	1,223,570	1,123,124
School administration	412,721	393,791
Fiscal services	32,366	28,267
Food services	154,012	151,578
Pupil transportation services	132,435	113,100
Operation of plant	255,862	246,345
Maintenance of plant	34,272	33,860
Total expenses	2,245,238	2,090,065
Change in net position	(81,477)	122,202
Net position, beginning of year	1,375,839	1,253,637
Net position, end of year	\$ 1,294,362	\$ 1,375,839

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the School's financial position. In the case of the School, assets did exceed liabilities by \$1,294,362 at the close of the most recent fiscal year. The \$81,477 decrease in net assets is primarily attributed to a decrease in the School's FEFP funding along with operating grants and contributions.

As a result of the current fiscal year operations, the School is reporting a decrease of \$128,421 in unrestricted net position from governmental activities based on operating activities. The School is reporting a current year decrease of \$51,835 in net investment in capital assets. This decrease is related to the depreciation of capital assets being greater than acquisition of capital assets and the payment on the note.

WAKULLA’S CHARTER SCHOOL OF ARTS, SCIENCE AND TECHNOLOGY, INC.
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

FINANCIAL ANALYSIS OF THE SCHOOL’S FUNDS

The fund financial statements provide detailed information about the most significant funds – not the School as a whole. Some funds are required to be established by State law. However, management may establish various funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies that it receives.

Governmental funds— The focus of the School’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School’s financing requirements. In 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.

As of the end of the current fiscal year, the School’s governmental funds reported combined ending fund surplus of \$580,762.

The general fund is the chief operating fund of the School. At the end of the current fiscal year, unassigned fund surplus of the general fund was \$305,365, a decrease of \$149,400 from the prior year. The total general fund balance decreased by \$147,071 during the current fiscal year.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the course of the fiscal year, the School revises its General Fund Budget in order to deal with unexpected changes in revenue and expenditures. The Governing Board adopts its initial budget based on projected enrollment and the corresponding projected revenues. Amendments are primarily required to reflect changes in revenue estimates from the State of Florida Education Finance Program (FEFP) as actual enrollments are determined. The 2025 actual amounts compared to final budgeted amounts showed that actual expenditures were less than budgeted, contributing to the increase in fund balance.

CAPITAL ASSET AND DEBT ADMINISTRATION

Debt—At the end of the current fiscal year, the School had no long term debt outstanding.

Capital assets—At June 30, 2025, the School had \$713,600 invested in capital assets (net of depreciation), including furniture and equipment, building and leasehold improvements, audiovisual, vehicles, and computer software.

	Governmental Activities June 30, 2025
Capital assets, being depreciated	
Furniture, Fixtures and Equipment	\$ 223,991
Buildings and leasehold improvements	820,145
Improvements other than buildings	52,442
Motor vehicles	389,416
Computer and audiovisual	10,221
Accumulated Depreciation	(782,615)
Totals	\$ 713,600

WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE AND TECHNOLOGY, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

ECONOMIC FACTORS

The economic position of the School for general operating is closely tied to that of the State. The formula for determining funding for education is set by Statute. State funds to charter schools are provided primarily by legislative appropriations from the State's general revenue funds under the Florida Education Finance Program (FEFP), and the State funding for operations is primarily from sales, gasoline, and corporate income taxes. Additionally, the level of tourism in the State heavily influences the amount of taxes collected. Significant changes in State revenue collections could directly impact future School revenue allocations.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of Wakulla's Charter School of Arts, Science and Technology, Inc.'s finances for all those with an interest in the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Wakulla's Charter School of Arts, Science and Technology, Inc., P.O. Box 338, St. Marks, Florida, 32355.

**WAKULLA'S CHARTER SCHOOL OF ARTS,
SCIENCE AND TECHNOLOGY, INC.
STATEMENT OF NET POSITION
JUNE 30, 2025**

	<u>Governmental Activities</u>
 <u>ASSETS</u> 	
Cash and cash equivalents	\$ 656,543
Due from Wakulla County School Board	43,487
Prepaid items	14,071
Capital assets, being depreciated, net	713,600
Total assets	<u>\$ 1,427,701</u>
 <u>LIABILITIES</u> 	
Accounts payable and accrued expenses	\$ 133,339
Total liabilities	<u>\$ 133,339</u>
 <u>NET POSITION</u> 	
Net investment in capital assets	\$ 713,600
Restricted for capital projects	214,295
Restricted for special education	39,890
Restricted for food service	10,143
Unrestricted	316,434
Total net position	<u>\$ 1,294,362</u>

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

**WAKULLA'S CHARTER SCHOOL OF ARTS,
SCIENCE AND TECHNOLOGY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net assets	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
				Governmental Activities	
Governmental activities:					
Instruction and instruction related services	\$ 1,223,570	\$ -	\$ 306,625	\$ -	\$ (916,945)
School administration	412,721	-	-	-	(412,721)
Fiscal services	32,366	-	-	-	(32,366)
Food services	154,012	4,374	133,767	-	(15,871)
Pupil transportation services	132,435	-	87,021	-	(45,414)
Operation of plant	255,862	-	165,222	179,946	89,306
Maintenance of plant	34,272	-	-	-	(34,272)
Total governmental activities	\$ 2,245,238	\$ 4,374	\$ 692,635	\$ 179,946	(1,368,283)
			General revenues:		
			Grants and contributions not restricted to specific purposes		1,283,637
			Investment earnings		3,169
			Total general revenues and special items		1,286,806
			Change in net position		(81,477)
			Net position, beginning of year		1,375,839
			Net position, end of year		\$ 1,294,362

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

**WAKULLA'S CHARTER SCHOOL OF ARTS,
SCIENCE AND TECHNOLOGY, INC.
BALANCE SHEET -
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Special Revenue Fund - Elem. And Secondary Educ. Act, Title I Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 447,770	\$ 192,941	\$ -	\$ 15,832	\$ 656,543
Due from Wakulla County School Board	3,597	-	39,890	-	43,487
Due from other funds	-	18,650	-	-	18,650
Prepaid items	11,069	3,002	-	-	14,071
Total Assets	<u>\$ 462,436</u>	<u>\$ 214,593</u>	<u>\$ 39,890</u>	<u>\$ 15,832</u>	<u>\$ 732,751</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued expenses	\$ 127,352	\$ 298	\$ -	\$ 5,689	\$ 133,339
Due to other funds	18,650	-	-	-	18,650
Total Liabilities	<u>146,002</u>	<u>298</u>	<u>-</u>	<u>5,689</u>	<u>151,989</u>
Fund Balances:					
Nonspendable:					
Prepaid items	11,069	3,002	-	-	14,071
Restricted:					
Capital outlay	-	211,293	-	-	211,293
Special education	-	-	39,890	-	39,890
Food service	-	-	-	10,143	10,143
Unassigned	305,365	-	-	-	305,365
Total Fund Balances	<u>316,434</u>	<u>214,295</u>	<u>39,890</u>	<u>10,143</u>	<u>580,762</u>
Total Liabilities and Fund Balances	<u>\$ 462,436</u>	<u>\$ 214,593</u>	<u>\$ 39,890</u>	<u>\$ 15,832</u>	<u>\$ 732,751</u>

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

**WAKULLA'S CHARTER SCHOOL OF ARTS,
SCIENCE AND TECHNOLOGY, INC.
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025**

Amounts reported for governmental activities in the statement
of net position are different because:

Fund balances - total governmental funds	\$ 580,762
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	713,600
Net position of governmental activities	<u><u>\$ 1,294,362</u></u>

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

**WAKULLA'S CHARTER SCHOOL OF ARTS,
SCIENCE AND TECHNOLOGY, INC.
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Special Revenue Fund - Elem. And Secondary Educ. Act, Title I Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues					
Intergovernmental					
Florida education finance program	\$ 1,236,700	\$ -	\$ -	\$ -	\$ 1,236,700
Capital outlay funds	-	104,285	-	-	104,285
Federal through state	-	-	-	133,767	133,767
Federal through local	-	-	271,777	34,848	306,625
State through local	122,913	-	-	-	122,913
Local	470	86,236	-	4,374	91,080
Interest income	3,001	134	-	34	3,169
Total revenues	<u>1,363,084</u>	<u>190,655</u>	<u>271,777</u>	<u>173,023</u>	<u>1,998,539</u>
Expenditures					
Instruction and instruction related services	882,333	-	258,190	37,627	1,178,150
School administration	346,836	41,385	12,953	2,929	404,103
Fiscal services	32,366	-	-	-	32,366
Food services	3,687	-	-	142,848	146,535
Pupil transportation services	114,925	11,051	632	288	126,896
Operation of plant	91,991	-	-	-	91,991
Maintenance of plant	1,027	33,245	-	-	34,272
Capital outlay	-	13,868	-	-	13,868
Total expenditures	<u>1,473,165</u>	<u>99,549</u>	<u>271,775</u>	<u>183,692</u>	<u>2,028,181</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(110,081)</u>	<u>91,106</u>	<u>2</u>	<u>(10,669)</u>	<u>(29,642)</u>
Other financing sources (uses)					
Transfers in	-	-	34,955	2,035	36,990
Transfers out	(36,990)	-	-	-	(36,990)
Total other financing sources (uses)	<u>(36,990)</u>	<u>-</u>	<u>34,955</u>	<u>2,035</u>	<u>-</u>
Net change in fund balances	<u>(147,071)</u>	<u>91,106</u>	<u>34,957</u>	<u>(8,634)</u>	<u>(29,642)</u>
Fund balances, beginning of year	463,505	123,189	4,933	18,777	610,404
Fund balances, end of year	<u>\$ 316,434</u>	<u>\$ 214,295</u>	<u>\$ 39,890</u>	<u>\$ 10,143</u>	<u>\$ 580,762</u>

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

**WAKULLA'S CHARTER SCHOOL OF ARTS,
SCIENCE AND TECHNOLOGY, INC.
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances-total governmental funds		\$ (29,642)
The School receives donated building space		
In-kind contribution revenue	165,222	
In-kind rental space	<u>(165,222)</u>	
	-	-
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 and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation and loss on disposal in the current period.		
Depreciation expense	(65,703)	
Capital outlay	<u>13,868</u>	
		(51,835)
Change in net position of governmental activities		<u><u>\$ (81,477)</u></u>

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

**WAKULLA'S CHARTER SCHOOL OF ARTS,
SCIENCE AND TECHNOLOGY, INC.
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025**

	<u>Fundraising and Field Trip Fund</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 10,265
Total Assets	<u>\$ 10,265</u>
<u>LIABILITIES</u>	
Due to other miscellaneous programs	\$ -
Total Liabilities	<u>\$ -</u>
<u>NET POSITION</u>	
Restricted: Fundraising	\$ 10,265
Total Net Position	<u>\$ 10,265</u>

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

**WAKULLA'S CHARTER SCHOOL OF ARTS,
SCIENCE AND TECHNOLOGY, INC.
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	Fundraising and Field Trip Fund
Additions	
Contributions	
Fundraising participants	\$ 24,174
Interest income	11
Total additions	24,185
Deductions	
Fieldtrip and fundraising activities	23,283
Change in net position	902
Net position , beginning of year	9,363
Net position , end of year	\$ 10,265

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

**WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE
AND TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies of Wakulla's Charter School of Arts, Science and Technology, Inc. (the "School"), which affect significant elements of the accompanying basic financial statements:

(a) **Reporting entity**—Wakulla's Charter School of Arts, Science and Technology, Inc. was created on October 9, 1998, to operate as a charter school under Florida Statutes. The School entered into a contract with Wakulla County School Board ("Sponsor") to provide an educational program for elementary and middle school students in grades pre-kindergarten through eighth. The School receives a majority of its funding through the Sponsor based on a formula of student attendance which is identical to that of other Wakulla County, Florida public pre-kindergarten, elementary and middle schools. The current charter is effective until June 30, 2026 and may be renewed, based on academic performance, by mutual agreement between the School and the Sponsor. At the end of the term of the charter, the Sponsor may choose not to renew the charter under grounds specified in the charter, in which case the Sponsor 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 Sponsor may also terminate the charter if good cause is shown. Wakulla's Charter School of Arts, Science and Technology, Inc. is considered a component unit of the Wakulla County School Board.

(b) **Description of government wide financial statements**—The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Governmental activities are normally supported by intergovernmental revenues, and other nonexchange transactions.

(c) **Basis of presentation – government wide financial statements**—While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

(d) **Basis of presentation – fund financial statements**—The fund financial statements provide information about the government's funds. Separate statement for the fund category, governmental, is presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Major individual governmental funds are reported as separate columns in the fund financial statements.

The School reports the following major governmental funds:

General Fund—The general fund is used to record the general operations of the School pertaining to education and those operations not provided for in other funds.

Capital Projects Fund—The capital projects fund is used to account for financial resources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and major maintenance projects.

Elementary and Secondary Education Act Title 1 Fund—The Elementary and Secondary Education Act Title 1 Fund is a special revenue fund used to account for financial resources to be used for secondary education (Title 1).

**WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE
AND TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(1) **Summary of Significant Accounting Policies:** (Continued)

Additionally, the School reports the following Fiduciary Fund:

Fundraising and Field Trip Fund—The Fundraising and Field Trip Fund is a custodial fund used to account special programs and various student activities and field trips.

During the course of operations, the School has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

(e) **Measurement focus and basis of accounting**—The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Amounts reported as program revenues include charges for services, operating grants and contributions, and capital grants and contributions. Items not properly included among program revenues, such as monies received from the Wakulla County School Board, are reported as general revenues.

All governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues, except for certain grant revenues, are recognized in the accounting period in which they become both measurable and available. Available means collectible within the current period, or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for Federal, state, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recorded when the related fund liability is incurred. The principal exceptions to this are: principal and interest on general long-term debt, which are recorded as expenditures only when payment is due.

The School's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Accordingly, the financial statements are organized on the basis of funds. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund equity, revenues, expenditures, and other financing sources and uses.

Resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled.

**WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE
AND TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(1) **Summary of Significant Accounting Policies:** (Continued)

(f) **Budgetary data**—The budgetary process is prescribed by provisions of the laws of Florida and requires the governing board to adopt an operating budget each year. The School's governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenues and expenditures primarily resulting from events unknown at the time of budget adoption.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been approved and adopted for the year.

(g) **Demand deposits, time deposits, and investments**—Cash and cash equivalents include amounts in demand deposits as well as investments that are readily convertible to known amounts of cash. Certificate of deposits are considered time deposits. All time and demand deposits are insured up to Federal Deposit Insurance Corporation limits. Investments with original maturities of three months or less are considered to be cash equivalents.

(h) **Prepaid items**—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

(i) **Capital assets**—Capital assets are defined by the School as assets with an initial individual cost of \$1,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost. Donated capital assets are recorded at their estimated fair market values at the date of donation. The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend the asset's life is not capitalized.

Property, plant and equipment of the School is depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Buildings and improvements	7 – 50
Furniture, fixtures and equipment	5 – 10
Motor vehicles	7 – 10
Audiovisual materials	5 – 7
Computer hardware and software	3 – 5

(j) **Long-term obligations**—In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities fund type statement of net position.

**WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE
AND TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(1) **Summary of Significant Accounting Policies:** (Continued)

(k) **Revenue sources**—Revenues for current operations are received primarily from the Wakulla County School Board pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33(17), Florida Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the Wakulla County School Board.

Under the provisions of Section 1011.62, Florida Statutes, the Wakulla County School Board reports the number of FTE students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted FTE students reported by the School during designated FTE student survey periods.

(l) **Use of estimates**—The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

(m) **Fund Balance**—

Net position flow assumption—Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Fund balance flow assumptions—Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund balance policies—Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's highest level of decision-making authority. The School Board is the highest level of decision-making authority for the

**WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE
AND TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(1) **Summary of Significant Accounting Policies:** (Continued)

School that can, by passing a motion prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the School for specific purposes but do not meet the criteria to be classified as committed. The School Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

In the government-wide financial statements, when both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources as they are needed. In governmental fund financial statements, restricted funds are used first as appropriate. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Directors has provided otherwise in its commitment or assignment actions.

(2) **Deposits:**

Custodial credit risk—In the case of deposits, this is the risk that in the event of a bank failure, the School's deposits may not be returned. The School's deposits are covered by Federal depository insurance or by collateral held by the School's custodial bank which is pledged to a state trust fund that provides security for amounts held in excess of FDIC coverage in accordance with the Florida Security for Deposits Act Chapter 280, Florida Statutes. The Florida Security for Public Deposits Act established guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral.

The carrying amount of deposits consisted of the following as of June 30, 2025:

Cash and cash equivalents	\$ 666,808
Total	\$ 666,808

**WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE
AND TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(3) **Capital Assets:**

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Dispositions	Balance June 30, 2025
Capital assets, being depreciated:				
Buildings and fixed equipment	\$ 508,815	\$ -	\$ -	\$ 508,815
Improvements other than building	52,442	-	-	52,442
Leasehold improvements	297,462	13,868	-	311,330
Furniture, fixtures and equipment	233,034	-	(9,432)	223,602
Motor vehicles	429,559	-	(40,143)	389,416
Audio-visual materials	5,027	-	(1,282)	3,745
Computer hardware and software	6,476	-	-	6,476
Library books	389	-	-	389
Total capital assets, being depreciated	1,533,204	13,868	(50,857)	1,496,215
Less accumulated depreciation:				
Buildings and fixed equipment	(206,726)	(14,207)	-	(220,933)
Improvements other than building	(33,887)	(1,675)	-	(35,562)
Leasehold improvements	(173,986)	(12,970)	-	(186,956)
Furniture, fixtures and equipment	(147,320)	(12,189)	9,432	(150,077)
Motor vehicles	(195,948)	(24,016)	40,143	(179,821)
Audio-visual materials	(5,027)	-	1,282	(3,745)
Computer hardware and software	(4,485)	(646)	-	(5,131)
Library books	(389)	-	-	(389)
Total accumulated depreciation	(767,769)	(65,703)	50,857	(782,615)
Capital assets, net	\$ 765,435	\$ (51,835)	\$ -	\$ 713,600

Capital assets are used for multiple functions within the School and depreciation expense of \$65,703 was charged to governmental functions as follows:

Instruction and instruction related services	\$ 40,079
School administration	13,141
Food services	6,570
Pupil transportations services	5,913
	\$ 65,703

**WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE
AND TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(4) **Transfers:**

The following is a summary of interfund transfers reported in the governmental fund financial statements:

Fund	Transfer in (out)	Reason for Transfer
ESEA Title 1 Fund	34,955	Transfers for items paid on behalf of the respective fund.
Non Major	2,035	Transfers for items paid on behalf of the respective fund.
General Fund	(36,990)	Transfers for items paid on behalf of the respective fund.

(5) **Concentrations:**

The School maintains cash deposits with one bank. The School has no policy requiring collateral to support its cash deposits, although accounts at the bank are insured by the Federal Deposit Insurance Corporation up to FDIC limits.

(6) **Defined Contribution Plan:**

The School is a single employer that contributes to an individual employee retirement plan, which is a defined contribution plan. Eligible employees include all regular full-time employees with at least one full year of service. Contributions to the retirement program may vary annually as provided by the School's Board of Directors and are included in the budget and contractual agreement with each employee. School contributions to the retirement program for the year ending June 30, 2025 were \$47,710.

(7) **Significant Funding Source:**

The School receives a substantial amount of its funding from the Wakulla County School Board. A significant reduction in the level of this funding, if this were to occur, could have an adverse effect on the School's programs and activities.

(8) **Risk Management:**

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Loss mitigation is provided through purchased commercial insurance. Settled claims resulting from insurance coverage above have not exceeded purchased insurance coverage for the past three fiscal years.

**WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE
AND TECHNOLOGY, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(9) Contingent Liabilities:

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally Federal and state governments. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by grantors cannot be determined at this time although the School expects such amounts, if any, to be immaterial.

(10) In-Kind Services:

The School receives in-kind building space. The amount recorded is the fair market value of the rental space and totals \$165,222 for the year ended June 30, 2025.

(11) Recently Issued Accounting Pronouncements:

The Governmental Accounting Standards Board (“GASB”) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. Management has not currently determined what, if any, impact implementation of the following will have on the School’s financial statements.

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

**WAKULLA'S CHARTER SCHOOL OF ARTS, SCIENCE AND TECHNOLOGY, INC.
REQUIRED SUPPLEMENTARY INFORMATION**

**WAKULLA'S CHARTER SCHOOL OF ARTS,
SCIENCE AND TECHNOLOGY, INC.
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental				
Florida education finance program	\$ 1,142,249	\$ 1,142,249	\$ 1,236,700	\$ 94,451
Federal through local	-	-	-	-
State through local	147,638	147,638	122,913	(24,725)
Local	43,886	43,886	470	(43,416)
Interest income	1,700	1,700	3,001	1,301
Total revenues	<u>1,335,473</u>	<u>1,335,473</u>	<u>1,363,084</u>	<u>27,611</u>
Expenditures				
Instruction and instruction related services	1,027,552	1,046,337	882,333	164,004
School administration	341,290	303,058	346,836	(43,778)
Fiscal services	27,500	27,500	32,366	(4,866)
Food services	-	-	3,687	(3,687)
Pupil transportation services	73,000	75,837	114,925	(39,088)
Operation of plant	96,218	96,218	91,991	4,227
Maintenance of plant	53,161	53,161	1,027	52,134
Capital outlay	-	-	-	-
Total expenditures	<u>1,618,721</u>	<u>1,602,111</u>	<u>1,473,165</u>	<u>128,946</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(283,248)</u>	<u>(266,638)</u>	<u>(110,081)</u>	<u>156,557</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	(36,990)	(36,990)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(36,990)</u>	<u>(36,990)</u>
Net change in fund balance	<u>(283,248)</u>	<u>(266,638)</u>	<u>(147,071)</u>	<u>119,567</u>
Fund balances, beginning of year	463,505	463,505	463,505	-
Fund balances, end of year	<u>\$ 180,257</u>	<u>\$ 196,867</u>	<u>\$ 316,434</u>	<u>\$ 119,567</u>

The accompanying notes to required supplementary information
are an integral part of this schedule.

**WAKULLA'S CHARTER SCHOOL OF ARTS,
SCIENCE AND TECHNOLOGY, INC.
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL - ELEMENTARY AND
SPECIAL EDUCATION ACT TITLE 1 FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental				
Federal through local	\$ 85,756	\$ 85,756	\$ 271,777	\$ 186,021
Total revenues	<u>85,756</u>	<u>85,756</u>	<u>271,777</u>	<u>186,021</u>
Expenditures				
Instruction and instruction related services	81,812	182,568	258,190	(75,622)
School administration	-	17,438	12,953	4,485
Pupil transportation services	-	-	632	(632)
Maintenance of plant	1,000	1,000	-	1,000
Total expenditures	<u>82,812</u>	<u>201,006</u>	<u>271,775</u>	<u>(70,769)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,944</u>	<u>(115,250)</u>	<u>2</u>	<u>115,252</u>
Other financing sources (uses)				
Transfers in	-	-	34,955	34,955
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>34,955</u>	<u>34,955</u>
Net change in fund balance	<u>2,944</u>	<u>(115,250)</u>	<u>34,957</u>	<u>150,207</u>
Fund balances, beginning of year	4,933	4,933	4,933	-
Fund balances, end of year	<u>\$ 7,877</u>	<u>\$ (110,317)</u>	<u>\$ 39,890</u>	<u>\$ 150,207</u>

The accompanying notes to required supplementary information
are an integral part of this schedule.

**WAKULLA’S CHARTER SCHOOL OF ARTS, SCIENCE
AND TECHNOLOGY, INC.
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025**

(1) **Summary of Significant Accounting Policies:**

The Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual are presented using the School’s budget format for all major governmental funds.

(2) **Budgetary Basis of Accounting:**

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual budgets are adopted for the entire operations at the combined governmental level and may be amended by the Board of Directors. The budget presented for fiscal year ended June 30, 2025, was amended.

Budgets are presented on the modified accrual basis of accounting. The legal level of budgetary control is the fund level.

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

To the Board of Directors,
Wakulla's Charter School of Arts, Science and Technology, Inc.:

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, each major fund, and the aggregate remaining fund information of Wakulla's Charter School of Arts, Science and Technology, 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 October 15, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Wakulla's Charter School of Arts, Science and Technology, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 Wakulla's Charter School of Arts, Science and Technology, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Wakulla's Charter School of Arts, Science and Technology, Inc.'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.

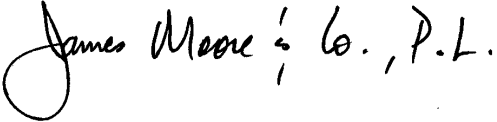
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wakulla's Charter School of Arts, Science and Technology, Inc.'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.

James Moore & Co., P.L.

Tallahassee, Florida
October 15, 2025

**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY CHAPTER 10.850,
RULES OF THE STATE OF FLORIDA, OFFICE OF THE AUDITOR GENERAL**

To the Board of Directors,
Wakulla's Charter School of Arts, Science and Technology, Inc.:

Report on the Financial Statements

We have audited the financial statements of Wakulla's Charter School of Arts, Science and Technology, Inc., as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated October 15, 2025.

Auditors' 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 Reporting Requirements

We have issued our Independent Auditors' 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 October 15, 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 that 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 and the school code assigned by the Florida Department of Education of the entity are Wakulla's Charter School of Arts, Science and Technology, Inc. and 650005, respectively.

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 Wakulla's Charter School of Arts, Science and Technology, Inc. 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 Wakulla's Charter School of Arts, Science and Technology, Inc. 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, require that we apply financial condition assessment procedures for the Wakulla's Charter School of Arts, Science and Technology, Inc. It is management's responsibility to monitor the Wakulla's Charter School of Arts, Science and Technology, Inc.'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 address in the management letter any recommendations to improve financial management. In connection with our audit, we had no such recommendations.

Transparency

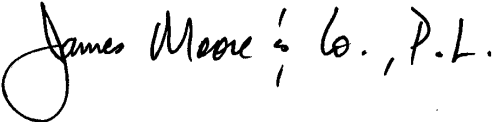
Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that we report the results of our determination as to whether the Wakulla's Charter School of Arts, Science and Technology, Inc. maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the Wakulla's Charter School of Arts, Science and Technology, Inc. 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, Wakulla County District School Board, 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.

James Moore & Co., P.L.

Tallahassee, Florida
October 15, 2025