

**Financial Statements and  
Independent Auditors' Report**

**Global Outreach Charter Academy  
High School**

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

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

**For the Fiscal Year Ended June 30, 2021**

**Financial Statements and  
Independent Auditors' Report  
Global Outreach Charter Academy  
High School**

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

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**Financial Statements and  
Independent Auditors' Report**

**Global Outreach Charter Academy, Inc.**

**June 30, 2021**

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COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

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

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Global Outreach Charter Academy High School, (the School), and component unit of the Duval County Public Schools, of Duval County, Florida, as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Global Outreach Charter Academy High School, as of June 30, 2021, and the respective changes in financial position, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

As described in Note 1, the accompanying financial statements referred to above present fairly on the financial position of Global Outreach Charter Academy High School at June 30, 2021, and the respective changes in financial position for the year ended, and is not intended to be a complete presentation of Global Outreach Charter Academy, Inc. as of June 30, 2021, and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School's basic financial statements. The Schedule of Expenditures of Federal Awards and notes thereto are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Schedule of Expenditures of Federal Awards and notes thereto are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 28, 2021, on our consideration of Global Outreach Charter Academy High School internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Global Outreach Charter Academy, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

*Coleman & Associates Cpa firm*

September 28, 2021

**Management's Discussion and Analysis (Unaudited)**

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

**Management's Discussion and Analysis (Unaudited)**  
**June 30, 2021**

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

***Financial Highlights***

- The assets of the School exceeded its liabilities at June 30, 2021 by \$353,235. The School's enrollment was 214 students for the fiscal year. This is the year that the High School is in operation.
- The School's total net position increased by \$353,235. This increase can be attributed to an increase in federal grants as a result of the Charter School Program for new Charter Schools, Coronavirus funds through the CARES Act and additional emergency funding from the State of Florida. The School received additional funding from Duval County as a result of an additional half-cent sales tax approved by voters. In addition, the School received \$600K from the Global Outreach Charter Academy Elementary and Middle School.
- The School moved its facilities to new land and buildings in fiscal year 2020/2021. Bonds totaling \$18.4 million were issued in December 2020 to finance the purchase of the land and buildings for the new School property. The portion of the debt attributable to the High School was \$6.26 million. The debt was incurred to purchase property for the High School.
- In June 2021, Global Outreach Charter Academy and its wholly owned subsidiary, GOCA Properties LLC issued bonds totaling \$23.72 million to transfer the School facilities to a new LLC, which will manage all property of the parent organization and manage the outstanding debt. The School has agreed to rent the property from GOCA Properties LLC. The rents paid to GOCA Properties LLC will be used to pay the bond principal and interest. As of June 30, 2021, the portion of debt related to the School was \$6.389 million.
- The School received state and federal grants totaling \$1.03 million during the fiscal year. The grant funding was from a Charter School Program grant for new charter schools and the School received state half cent sales taxes passed by Duval County and additional Coronavirus relief funding. These monies were provided to help with capital outlay costs, operations and additional costs incurred due to the start-up of the School and issues related to the Coronavirus pandemic. The full financial impact of the Coronavirus pandemic cannot be determined.
- As of June 30, 2021, the School's governmental funds reported positive ending fund balances of \$693,894. The increase can be attributed to federal and state funding and start up funds provided by the Global Outreach Charter Academy Elementary and Middle School.

**USING THIS ANNUAL REPORT**

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



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

**Management's Discussion and Analysis (Unaudited)**  
**June 30, 2021**

***Government-wide financial statements***

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

The statement of net position presents information on all of the School's assets and liabilities, with the difference between the two reported as net position. The focus of the statement of net position (the "unrestricted net position") is designed to be similar to bottom line results for the School and its governmental activities. This statement combines and consolidates the governmental fund's current resources (short-term spendable resources) with capital assets and long-term obligations. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the School is improving or deteriorating.

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

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

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

***Fund financial statements***

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

***Governmental funds***

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

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

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

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

**Management’s Discussion and Analysis (Unaudited)**  
**June 30, 2021**

**Notes to the financial statements**

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

**Government-wide financial statements - Analysis**

**Statement of Net Position**

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. For the current year, the School’s assets exceeded their liabilities by \$353,235.

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

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
<b>Assets:</b>		
Current and other assets	\$ 694,291	\$ --
Capital assets	6,048,473	--
<b>Total assets</b>	<b>\$ 6,742,764</b>	<b>\$ --</b>
<b>Liabilities:</b>		
Other liabilities	\$ 6,389,529	\$ --
<b>Total liabilities</b>	<b>6,389,529</b>	<b>--</b>
<b>Net position:</b>		
Net investment in capital assets, net of related debt	--	--
Unrestricted	353,235	--
<b>Total net position</b>	<b>353,235</b>	<b>--</b>
<b>Total liabilities and net position</b>	<b>\$ 6,742,764</b>	<b>\$ --</b>

**Statement of Net Position**

The School has \$0 in capital assets (e.g. land, buildings, improvements, vehicles and equipment) less any related debt used to acquire those assets that is still outstanding. The School uses these assets to provide services to its students and this portion of net position is not available for future spending. The School received start up grant funds. Also, the School received Title I federal funds which are designated to help schools with a high percentage of disadvantaged children. The School received Title II federal funds which are designed for teacher and Principal training. The School received \$29 thousand in Emergency Relief Funds through the federal CARES Act to help pay for additional costs due to the Coronavirus pandemic.

The School also received revenues totaling \$53,663 for their participation in the National School Lunch and Breakfast Programs based on community eligibility provision. The School provides breakfast, lunch and an after-school snack to all students. The meals are provided free for all families.

**Global Outreach Charter Academy High School**  
(A Charter School Under Global Outreach Charter Academy, Inc.)  
**Management’s Discussion and Analysis (Unaudited)**  
**June 30, 2021**

**Statement of activities**

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

	Governmental Activities	
	2021	2020
<b>Revenues:</b>		
Program revenues:		
Operating grants and contributions	\$ 860,324	\$ --
Capital grants and contributions	172,413	--
General revenues:		
Florida Education Finance Program	1,666,184	--
Charges for Services	3,452	--
Other revenues	614,091	--
Investment Earnings	--	--
<b>Total revenues</b>	<b>3,316,464</b>	<b>--</b>
<b>Program Expenses:</b>		
Instruction	1,418,242	--
Student Personnel Services	62,232	--
Instructional Media Services	19,560	--
Instructional Staff Training	10,074	--
Instructional - Related Technology	16,121	--
General Support - General Administration	336,734	--
General Support - School Administration	86,772	--
General Support - Food Services	94,506	--
General Support - Central Services	63,260	--
Facilities Acquisition and Construction	13,694	--
Operation of Plant	207,395	--
Community Services	11,787	--
Cost of Issuance	280,533	--
Interest Expense	342,319	--
<b>Total expenses</b>	<b>2,963,229</b>	<b>--</b>
<b>Change in net position</b>	<b>353,235</b>	<b>--</b>
<b>Net position - beginning</b>	<b>--</b>	<b>--</b>
<b>Net position - ending</b>	<b>\$ 353,235</b>	<b>\$ -</b>

**Financial Analysis of the fund financial statements and notes**

**Governmental funds**

The School uses fund accounting to ensure and demonstrate compliance with legal requirements. The focus of the School’s governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the School’s financing requirements. In addition, fund balances may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year. As of June 30, 2021, the School’s governmental funds, which include the General Fund, Debt Service Fund and the Special Revenue Fund, reported a positive ending fund balance of \$693,894.

As a measure of the General Fund’s liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. The unreserved fund balance represents 9 percent of total General Fund expenditures. The General Fund’s unreserved fund balance increased by \$693,894 in the current fiscal year.

The School adopted budgets for the general fund, debt service fund and the special revenue fund. The budget was amended for unexpected revenues, including grant revenues received during the fiscal year and debt proceeds received.

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

**Management’s Discussion and Analysis (Unaudited)**  
**June 30, 2021**

**Long-term liabilities**

The School did not allow full-time staff to carryover paid time off to future years. As of June 30, 2021, the compensated absence liability balance was \$0.

In June 2021, the School transferred ownership of the land and buildings to GOCA Properties, LLC. GOCA Properties, LLC is a wholly owned subsidiary of Global Outreach Charter Academy. GOCA Properties is managing all properties owned by Global Outreach Charter Academy, including its various schools. In order to facilitate this transfer of ownership, GOCA Properties, LLC issued \$23.72 million in bonds. The High School has agreed to a thirty-five-year lease agreement to help finance their portion of the bonds. The School is paying a minimum of \$6.39 million in debt over thirty-five years at an imputed interest rate of 8.17%. As of June 30, 2021, the balance owed by the School to GOCA Properties LLC is \$6,389,132.

**Capital assets**

The School’s balances in capital assets for its governmental activities as of June 30, 2021 amounts to \$6,048,473 (net of accumulated depreciation). Capital assets include land, buildings and improvements, desks, tables, chairs, and computer equipment. Additional information can be found in the Notes to the Financial Statement. The following summary shows the capital assets of the School.

<b>Capital Assets (Net of depreciation)</b>			
		<b>Governmental Totals</b>	
		<b>2021</b>	<b>2020</b>
Land - Owned / Leased	\$	969,000	\$ -
Building and improvements - Owned/leased		4,969,233	-
Vehicles		--	-
Machinery and equipment		6,833	-
Computer equipment		73,026	-
Furniture and fixtures		30,381	--
<b>Total</b>		<b>\$ 6,048,473</b>	<b>\$ -</b>

**Requests for information**

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

## **Government-Wide Financial Statements**

**Statement of Net Position**  
**June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under  
Global Outreach Charter Academy, Inc.)

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and equivalents - unrestricted	\$ 550,944
Due from other governments	143,347
Capital assets, (net of accumulated depreciation)	
Land	969,000
Buildings and improvements	4,969,233
Machinery and equipment	6,833
Computer equipment	73,026
Furniture and fixtures	30,381
	6,742,764
<b>Total assets</b>	<b>\$ 6,742,764</b>
 <b>Liabilities and net position</b>	
<b>Liabilities</b>	
Accounts payable	\$ 397
Long-term liabilities:	
Due within one year	--
Due after one year	6,389,132
	6,389,529
<b>Total liabilities</b>	<b>6,389,529</b>
 <b>Net position</b>	
Unrestricted	353,235
	353,235
<b>Total net position</b>	<b>353,235</b>
 <b>Total liabilities and net position</b>	 <b>\$ 6,742,764</b>

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

**Statement of Activities**  
**For the Year Ended June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under  
Global Outreach Charter Academy, Inc.)

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses) Revenues and</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Capital</u>	<u>Changes in Net Assets</u>
		<u>services</u>	<u>Grants and</u>	<u>Grants and</u>	<u>Governmental</u>
			<u>Contributions</u>	<u>Contributions</u>	<u>Activities</u>
<b>Primary Government</b>					
Governmental activities:					
Instruction	\$ 1,418,242	\$ --	\$ 626,507	\$ --	\$ (791,735)
Student Personnel Services	62,232	--	7,717	--	(54,515)
Instructional Media Services	19,560	--	20,890	--	1,330
Instructional Staff Training	10,074	--	10,074	--	--
Instructional - Related Technology	16,121	--	15,390	--	(731)
General Support - School Administration	86,772	--	1,982	--	(84,790)
General Support - General Administration	336,734	--	57,260	--	(279,474)
General Support - Food Services	94,506	3,452	53,663	--	(37,391)
General Support - Central Services	63,260	--	54,804	--	(8,456)
Facilities Acquisition and Construction	13,694	--	--	172,413	158,719
Operation of Plant	207,395	--	12,037	--	(195,358)
Community Services	11,787	--	--	--	(11,787)
Cost of issuance	280,533	--	--	--	(280,533)
Interest and Prepayment Expense	342,319	--	--	--	(342,319)
Total governmental activities	<u>\$ 2,963,229</u>	<u>\$ 3,452</u>	<u>\$ 860,324</u>	<u>\$ 172,413</u>	<u>(1,927,040)</u>
<b>General revenues:</b>					
Florida Education Finance Program (Through the Duval County Public Schools)					1,666,184
Other revenues					<u>614,091</u>
Total general revenues, special items and transfers					<u>2,280,275</u>
Change in net position					353,235
<b>Net position - beginning</b>					<u>-</u>
<b>Net position - ending</b>					<u>\$ 353,235</u>

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

## **Fund Financial Statements**



**Balance Sheet – Governmental Funds**  
**June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under Global Outreach Charter Academy, Inc.)

	<u>Major Funds</u>			<u>Total Fund</u>
	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Debt Service Fund</u>	
<b>Assets</b>				
Cash and equivalents	\$ 550,944	\$ --	\$ --	\$ 550,944
Due from other governments	143,347	--	--	143,347
<b>Total assets</b>	<u>\$ 694,291</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 694,291</u>
<b>Liabilities and fund balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 397	\$ --	\$ --	\$ 397
<b>Total liabilities</b>	<u>397</u>	<u>--</u>	<u>--</u>	<u>397</u>
<b>Fund balances:</b>				
Unassigned	693,894	--	--	693,894
<b>Total fund balances</b>	<u>693,894</u>	<u>--</u>	<u>--</u>	<u>693,894</u>
<b>Total liabilities and fund balances</b>	<u>\$ 694,291</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 694,291</u>

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

**Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Position  
June 30, 2021  
Global Outreach Charter Academy High School  
(A Charter School Under Global Outreach Charter Academy, Inc.)**

<b>Total fund balances - governmental funds</b>	\$ 693,894
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore not reported in the governmental funds.	6,048,473
Long-term liabilities, including notes payable, are not due and payable in the current period and therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year end consisted of Notes Payable in the amount of \$6,389,132.	<u>(6,389,132)</u>
<b>Total net position of governmental activities</b>	<u>\$ 353,235</u>

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

**Statement of Revenues, Expenditures and  
Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended June 30, 2021  
Global Outreach Charter Academy High School  
(A Charter School Under Global Outreach Charter Academy, Inc.)**

	Major Funds			Total
	General Fund	Special Revenue Fund	Debt Service Fund	
<b>Revenues:</b>				
Florida Education Finance Program	\$ 1,666,184	\$ --	\$ --	\$ 1,666,184
Charter School Program Grant - Federal	--	681,893	--	681,893
Federal Title I District Initiative	--	80,285	--	80,285
Federal Title II Training	--	10,584	--	10,584
Federal Title IV Funding	--	7,142	--	7,142
National School Lunch and Breakfast Programs	3,452	53,663	--	57,115
Charter School Grants - Capital Outlay	--	131,358	--	131,358
Local Half-Cent sales Tax Revenues	--	38,491	--	38,491
Federal Cares Act - ESSER Funds	--	25,711	--	25,711
Federal - Governors Emergency Education Relief	--	3,610	--	3,610
Federal Sick and Family Leave Credits	5,492	--	--	5,492
Miscellaneous Income	608,597	--	--	608,597
<b>Total revenues</b>	<u>2,283,725</u>	<u>1,032,737</u>	<u>--</u>	<u>3,316,462</u>
<b>Expenditures:</b>				
Current:				
Instruction	807,915	626,507	--	1,434,422
Student Personnel Services	54,515	7,717	--	62,232
Instructional Media Services	--	20,890	--	20,890
Instructional Staff Training	--	10,074	--	10,074
Instructional - Related Technology	731	15,390	--	16,121
General Support - General Administration	83,195	1,982	--	85,177
General Support - School Administration	296,476	57,260	--	353,736
General Support - Food Services	55,264	53,663	--	108,927
General Support - Central Services	8,456	54,804	--	63,260
Facilities Acquisition and Construction	6,001,135	13,694	--	6,014,829
Operation of Plant	195,358	12,037	--	207,395
Community Services	11,787	--	--	11,787
Debt Service:				
Costs of Issuance and Trustee Fees	279,853	--	680	280,533
Principal	--	--	6,257,187	6,257,187
Interest	--	--	342,319	342,319
<b>Total expenditures</b>	<u>7,794,685</u>	<u>874,018</u>	<u>6,600,186</u>	<u>15,268,889</u>
<b>Excess of revenues over (under) expenditures</b>	<u>(5,510,960)</u>	<u>158,719</u>	<u>(6,600,186)</u>	<u>(11,952,427)</u>
<b>Other financing sources (uses)</b>				
Transfers In/(Out)	(52,334)	(158,719)	211,053	--
Proceeds from the Issuance of Debt	6,257,188	--	6,389,133	12,646,321
Total Other financing sources	<u>6,204,854</u>	<u>(158,719)</u>	<u>6,600,186</u>	<u>12,646,321</u>
<b>Net change in fund balances</b>	693,894	--	--	693,894
<b>Fund balances - beginning</b>	--	--	--	--
<b>Fund balances - ending</b>	<u>\$ 693,894</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 693,894</u>

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

**Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
To the Statement of Activities  
For the Fiscal Year Ended June 30, 2021  
Global Outreach Charter Academy High School  
(A Charter School Under Global Outreach Charter Academy, Inc.)**

<b>Net change in fund balances - governmental funds</b>	\$	693,894
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>The School received proceeds from a bond issue in December 2020 to purchase land and buildings for its students. In June 2021 the School transferred its property to to Global Properties, LLC to manage the facilities for all of the Company.</p>		(6,389,132)
<p>The cost of property and equipment purchased is shown as an expenditure in governmental funds. However, government wide financials shows property and equipment as an asset and the cost is allocated over their estimated useful lives and reported as 'depreciation expense. The amount by which capital purchases (\$6,130,709) exceeded depreciation (\$82,236) in the current period was \$6,048,473.</p>		<u>6,048,473</u>
<b>Change in net position of governmental activities</b>	<b>\$</b>	<b><u>353,235</u></b>

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

**Notes to Financial Statements**  
**As of and for the Fiscal Year Ended June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under Global Outreach Charter Academy, Inc.)

**Note 1 - Summary of Significant Accounting Policies**

**A. Reporting entity**

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

The basic financial statements of the School present only the balances, activity and disclosures related to the High School. They do not purport to and do not present fairly the financial position of Global Outreach Charter Academy, Inc. as of June 30, 2021 and its changes in financial position or budgetary comparisons, where applicable for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The School was granted a High School charter in 2019 and opened in August 2020. Global Outreach Charter Academy, Inc. has been operating an Elementary School since 2009. In 2014, that School added grades 7 and 8 to operate a Middle School. The Elementary and Middle School are reported separately.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the Duval County Public Schools (the District). The original charter school contract for the High School was effective July 1, 2020 and through June 30, 2025. In accordance with Florida Statutes the District will evaluate the School's charter contract every five years. As a result of that evaluation, the District may or may not renew the contract. During the term of this contract, the District may terminate the contract for cause. In the event of termination of this contract, property purchased by the School with public funds reverts back to the District. The School is considered a component unit of the District.

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

**B. Government-wide and fund financial statements**

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

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

**Notes to Financial Statements**  
**As of and for the Fiscal Year Ended June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under Global Outreach Charter Academy, Inc.)  
**(Continued)**

**Note 1 - Summary of Significant Accounting Policies (continued)**

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

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the School considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The School reports the following major governmental funds:

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

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are restricted or committed for specified purposes. Currently, the funds restricted by the School are federal and state grant funds received in fiscal year 2020-2021, such as Title I, Title II Training funds, Title IV funds, Charter School Programs, Emergency Relief Assistance Grants, National School Lunch and Breakfast Program funds and Capital Outlay funds.

In fiscal year 2020-2021, the School started a Debt Service Fund to account for debt related to the School. This fund accounts for principal, interest and issuance costs.

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

**Notes to Financial Statements**  
**As of and for the Fiscal Year Ended June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under Global Outreach Charter Academy, Inc.)  
**(Continued)**

**Note 1 - Summary of Significant Accounting Policies (continued)**

**D. Assets, liabilities and fund position**

**1. Deposits and investments**

The School's deposits are kept in FDIC insured financial institutions. FDIC financial institutions provide up to \$250,000 in deposit insurance coverage for corporate accounts at all of its institutions. The School's total bank balances on deposit were \$629,471 at June 30, 2021. The bank balances exceeded FDIC insurance by approximately \$379,471.

**2. Capital assets**

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

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

**3. Restricted assets**

Certain assets of the governmental activities, representing cash and investments, might be classified as restricted on the statement of net position if they are limited as to use by Federal, State or local law or creditors. As of June 30, 2021, there were no restricted funds.

**4. Fund balances**

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

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

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

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

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

**Unassigned** - All amounts not included in other spendable classifications. The fund balance as of June 30, 2021 for the General Fund is considered unassigned.

**Notes to Financial Statements**  
**As of and for the Fiscal Year Ended June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under Global Outreach Charter Academy, Inc.)  
**(Continued)**

**Note 1 - Summary of Significant Accounting Policies (concluded)**

**E. Revenue sources**

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

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

**F. Pension plans**

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

The School adopted a 401(K) pension plan for employees in November 2018. The plan is funded by employee contributions with an annual match of .25 cents per dollar contributed up to a 3% match. The company contribution is capped at \$500 per employee. In fiscal year 2020-2021, the School matching contribution was \$1,277.

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

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

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

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

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



**Notes to Financial Statements**  
**As of and for the Fiscal Year Ended June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under Global Outreach Charter Academy, Inc.)  
**(Continued)**

**Note 3 - Detailed Notes on all Funds**

**A. Facility leases**

The School did not make any lease payments during the fiscal year.

**B. Capital assets**

Capital assets activity for the year ended June 30, 2021 was as follows:

<u>Governmental activities:</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated:				
Land	\$ -	\$ 969,000	\$ --	\$ 969,000
Capital assets being depreciated:				
Buildings and Improvements	\$ -	\$ 5,032,135	\$ --	\$ 5,032,135
Furniture and fixtures	--	34,784	--	34,784
Machinery and equipment	--	10,250	--	10,250
Computer equipment	--	84,540	--	84,540
Total capital assets, being depreciated	--	5,161,709	--	5,161,709
Less accumulated depreciation for:				
Buildings and improvements	--	62,902	--	62,902
Furniture and fixtures	--	4,403	--	4,403
Machinery and equipment	--	3,417	--	3,417
Computer equipment	--	11,514	--	11,514
Total accumulated depreciation	--	82,236	--	82,236
<b>Governmental activities capital assets, net</b>	<u>\$ --</u>	<u>\$ 6,048,473</u>	<u>\$ --</u>	<u>\$ 6,048,473</u>

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

**Governmental activities:**

Instruction	\$ 77,445
Instructional Media Services	201
General Support - Administration	1,594
General Support - Food Services	2,996
<b>Total depreciation expense - governmental activities</b>	<u>\$ 82,236</u>

**Notes to Financial Statements**  
**As of and for the Fiscal Year Ended June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under Global Outreach Charter Academy, Inc.)  
**(Continued)**

**Note 3 - Detailed Notes on all Funds (continued)**

**C. Long-Term Liabilities**

The School did not allow administrative and operational full-time staff to carryover any paid time off. As of June 30, 2021, the School had \$0 in accrued paid time off.

In December 2020, Global Outreach Charter Academy obtained a bond issue of \$18.4 million (Charter School Revenue Bonds, Series 2020A, 2020B and 2020C) to purchase facilities for its High School and High School. The portion allocable to the High School was \$6.26 million.

In June 2021, the School transferred ownership of the land and buildings to GOCA Properties, LLC. GOCA Properties, LLC is a wholly owned subsidiary of Global Outreach Charter Academy, Inc. GOCA Properties LLC is now managing all properties owned by Global Outreach Charter Academy, Inc. including its various schools. In order to facilitate this transfer of ownership, GOCA Properties, LLC issued \$23.72 million in bonds. The High School has agreed to a thirty-five-year lease agreement to help finance their portion of the bonds. The School is paying a minimum of \$6.39 million in debt over thirty-five years at an imputed interest rate of 8.17%. As of June 30, 2021, the balance owed by the School to GOCA Properties LLC is \$6,389,132.

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

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

<u>Governmental activities:</u>	<u>Beginning</u>			<u>Ending</u>	<u>Due in</u>
	<u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u>	<u>One Year</u>
Notes and capital lease payable:					
Capital Lease with Global Properties LLC	\$ --	\$ 6,389,132	\$ --	\$ 6,389,132	\$ --
Bonds Payable - Charter School Revenue, Series 2020A, 2020B and 2020C		6,257,187	6,257,187		
Total debts	--	12,646,319	6,257,187	6,389,132	--
Compensated absences payable	--	--	--	--	--
Total Governmental Activities	\$ --	\$ 12,646,319	\$ 6,257,187	\$ 6,389,132	\$ -

**Note 3 - Detailed Notes on all Funds (concluded)**

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

The following is a summary of future minimum principal and interest payments to GOCA Properties LLC:

Minimum Debt payments:			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Ending June 30</u>	<u>Due</u>	<u>Due</u>	<u>Due</u>
2022	\$ -	\$ 390,000	\$ 390,000
2023	-	390,000	390,000
2024	41,447	544,553	586,000
2025	44,962	541,038	586,000
2026	48,776	537,224	586,000
2027-2031	6,253,947	11,326,053	17,580,000
Total	\$ 6,389,132	\$ 13,728,868	\$ 20,118,000

**Notes to Financial Statements**  
**As of and for the Fiscal Year Ended June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under Global Outreach Charter Academy, Inc.)  
**(Continued)**

**Note 4 – Income Taxes**

Global Outreach Charter Academy, Inc. received exempt status, effective November 10, 2008 from the Internal Revenue Service as a 501(c)(3) organizations. Contributions made to the School are deductible under Section 170 of the Internal Revenue Code. Annually, Global Outreach Charter Academy, Inc. is required to file form 990, *Return of Organization Exempt from Income Tax*. In addition, Global Outreach Charter Academy, Inc. is registered with the State of Florida as a Charitable Organization with the Florida Department of Agriculture and Consumer Services. The IRS can audit the three most previous tax periods. The years subject to audit are the fiscal years ending June 30, 2019, 2020 and 2021.

**Note 5 - Risk Management**

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

**Note 6 – Subsequent Event**

Generally accepted accounting principles require the disclosure of significant events or transactions that occur after the balance sheet date but before the financial statements are issued. Management has evaluated subsequent events through September 28, 2021 and found the following significant events or transactions that should be disclosed, which is described below. The evaluation date is considered to be the date the financial statements are available to be issued.

Global Outreach Charter Academy received approval to open an additional charter school for Art students. This new School will open in August 2022.

**Required Supplemental Information**

**Statement of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
All Governmental Fund Types  
For the Fiscal Year Ended June 30, 2021  
Global Outreach Charter Academy High School  
(A Charter School Under  
Global Outreach Charter Academy, Inc.)**

	General Fund			
	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Florida Education Finance Program	\$ 1,647,011	\$ 1,647,011	\$ 1,666,184	\$ 19,173
School Breakfast Reimbursement Program	--	--	3,452	3,452
Federal Sick and Family Leave Credits	8,000	8,000	5,492	(2,508)
Investment Earnings	500	500	--	(500)
Miscellaneous Income	15,000	615,000	608,597	(6,403)
<b>Total revenues</b>	<b>1,670,511</b>	<b>2,270,511</b>	<b>2,283,725</b>	<b>13,214</b>
<b>Expenditures:</b>				
Current:				
Instruction	815,967	815,967	807,915	8,052
Student Personnel Services	60,906	60,906	54,515	6,391
Instructional - Related Technology	--	--	731	(731)
General Support - Board of Directors	8,500	8,500	--	8,500
General Support - General Administration	75,906	75,906	83,195	(7,289)
General Support - School Administration	302,144	302,144	296,476	5,668
General Support - Fiscal Services	18,460	18,460	--	18,460
General Support - Food Services	59,400	59,400	55,264	4,136
General Support - Central Services	36,000	36,000	8,456	27,544
Pupil Transportation Services	22,000	22,000	--	22,000
Facilities Acquisition and Construction	6,001,135	6,001,135	6,001,135	--
Operation of Plant	189,406	189,406	195,358	(5,952)
Community Services	16,000	16,000	11,787	4,213
Debt Service:	--	--		
Cost of Issuance and Trustee Fees	290,000	290,000	279,853	10,147
<b>Total expenditures</b>	<b>7,895,824</b>	<b>7,895,824</b>	<b>7,794,685</b>	<b>101,139</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(6,225,313)</b>	<b>(5,625,313)</b>	<b>(5,510,960)</b>	<b>114,353</b>
<b>Other financing sources (uses)</b>				
Transfers In (Out)	548,000	52,000	(52,334)	(334)
Proceeds from the Issuance of Debt	6,257,188	6,257,188	6,257,188	--
Total Other financing sources	6,805,188	6,205,188	6,204,854	(334)
<b>Net change in fund balances</b>	<b>579,875</b>	<b>579,875</b>	<b>693,894</b>	<b>114,019</b>
<b>Fund balances - beginning</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Fund balances - ending</b>	<b>\$ 579,875</b>	<b>\$ 579,875</b>	<b>\$ 693,894</b>	<b>\$ 114,019</b>

**Statement of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
All Governmental Fund Types  
For the Fiscal Year Ended June 30, 2021  
Global Outreach Charter Academy High School  
(A Charter School Under  
Global Outreach Charter Academy, Inc.)**

	Special Revenue Fund			Variance with Final Budget - Positive (Negative)
	Budgeted Amounts		Actual (Budgetary Basis)	
	Original	Final		
<b>Revenues:</b>				
Florida Education Finance Program	\$ --	\$ --	\$ --	\$ --
Charter School Program Grant - Federal	682,000	682,000	681,893	(107)
Federal Title I District Initiative	100,000	100,000	80,285	(19,715)
Federal Title II Training	15,000	15,000	10,584	(4,416)
Federal Title IV Funding	--	--	7,142	7,142
National School Lunch and Breakfast Programs	55,000	55,000	53,663	(1,337)
Charter School Grants - Capital Outlay	130,000	130,000	131,358	1,358
Local Half-Cent sales Tax Revenues	40,000	40,000	38,491	(1,509)
Federal Cares Act - ESSER Funds	30,000	30,000	25,711	(4,289)
Federal - Governors Emergency Education Relief	5,000	5,000	3,610	(1,390)
<b>Total revenues</b>	<u>1,057,000</u>	<u>1,057,000</u>	<u>1,032,737</u>	<u>(24,263)</u>
<b>Expenditures:</b>				
Current:				
Instruction	660,000	660,000	626,507	33,493
Student Personnel Services	--	0	7,717	(7,717)
Instructional Media Services	45,000	45,000	20,890	24,110
Instructional Staff Training	--	--	10,074	(10,074)
Instructional - Related Technology	--	--	15,390	(15,390)
General Support - General Administration	--	--	1,982	(1,982)
General Support - School Administration	60,000	60,000	57,260	2,740
General Support - Food Services	55,000	55,000	53,663	1,337
General Support - Central Services	55,000	55,000	54,804	196
Facilities Acquisition and Construction	12,000	12,000	13,694	(1,694)
Operation of Plant	12,000	12,000	12,037	(37)
<b>Total expenditures</b>	<u>899,000</u>	<u>899,000</u>	<u>874,018</u>	<u>24,982</u>
<b>Excess of revenues over (under) expenditures</b>	158,000	158,000	158,719	719
<b>Other financing sources (uses)</b>				
Transfers Out	<u>(158,000)</u>	<u>(158,000)</u>	<u>(158,719)</u>	<u>(719)</u>
<b>Net change in fund balances</b>	--	--	--	--
<b>Fund balances - beginning</b>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<b>Fund balances - ending</b>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ --</u>

**Statement of Revenues, Expenditures and  
Changes in Fund Balances - Budget and Actual  
All Governmental Fund Types  
For the Fiscal Year Ended June 30, 2021  
Global Outreach Charter Academy High School  
(A Charter School Under  
Global Outreach Charter Academy, Inc.)**

	<b>Debt Service Fund</b>			<b>Variance with Final Budget - Positive (Negative)</b>
	<b>Budgeted Amounts</b>		<b>Actual (Budgetary Basis)</b>	
	<b>Original</b>	<b>Final</b>		
<b>Revenues:</b>				
Florida Education Finance Program	\$ --	\$ --	\$ --	\$ --
Charter School Program Grant - Federal	--	--	--	--
Charges for services	--	--	--	--
Miscellaneous Grants	--	--	--	--
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Expenditures:</b>				
Current:				
Instruction	--	--	--	--
Student Personnel Services	--	--	--	--
Instructional Staff Training	--	--	--	--
General Support - Board of Directors	--	--	--	--
General Support - School Administration	--	--	--	--
General Support - Food Services	--	--	--	--
General Support - Central Services	--	--	--	--
Debt Service:				
Costs of Issuance and Trustee Fees		1,000	680	320
Principal	--	6,259,000	6,257,187	1,813
Interest	--	350,000	342,319	7,681
<b>Total expenditures</b>	<b>--</b>	<b>6,610,000</b>	<b>6,600,186</b>	<b>9,814</b>
<b>Excess of revenues over (under) expenditures</b>	<b>--</b>	<b>(6,610,000)</b>	<b>(6,600,186)</b>	<b>9,814</b>
<b>Other financing sources (uses)</b>				
Transfers In/(Out)	--	210,000	211,053	1,053
Proceeds from the Issuance of Debt	--	6,400,000	6,389,133	(10,867)
<b>Total Other financing sources (uses)</b>	<b>--</b>	<b>6,610,000</b>	<b>6,600,186</b>	<b>(9,814)</b>
<b>Net change in fund balances</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Fund balances - beginning</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Fund balances - ending</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ --</b>	<b>\$ --</b>

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

**Stewardship, compliance and accountability - budgets and budgetary accounting**

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

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



## **Supplemental Information**

**Schedule of Expenditures of Federal Awards**  
**As of and for the Fiscal Year Ended June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under Global Outreach Charter Academy, Inc.)

Federal and / or State Agency	Federal CFDA Number	Project or Contract Number	Expenditures
<b><u>U.S. Department of Education</u></b>			
<i>Passed through the Florida Department of Education and the Duval County Public Schools:</i>			
Title 1 Grants to Local Education Agencies:			
Part A School-wide Entitlement	84.010	48879	77,169
Part A Program Improvement Plan	84.010	48877	3,117
Total for CFDA #84.010			80,286
Title II Grants			
Part A Teacher and Principal Training	84.376	48914	10,584
Title IV Grants			
Title IV, Part A	84.424A	48998	7,142
Charter School Programs (CSP)			
Grants for New Charter Schools	84.282	48998	681,893
GEER Prevent and Respond			
Coronavirus Prevention and Response Grant	84.425C	48998	3,610
Esser Grant			
Elementary and Secondary School Emergency Relief	84.425	48931	25,711
Total for CFDA #84.425			29,321
Total through U.S. Department of Education			809,226
<b><u>U.S. Department of Agriculture</u></b>			
<i>Passed through the State of Florida, Department of Agriculture and Consumer Services:</i>			
<i>Child Nutrition Cluster:</i>			
National School Lunch Program	10.555	01-0543	49,589
School Breakfast Program	10.553	01-0543	4,074
Total Child Nutrition Cluster			53,663
<b>Total Expenditures of Federal Awards</b>			<b>\$ 862,889</b>

**Notes to Schedule of Expenditures of Federal Awards**  
**As of and for the Fiscal Year Ended June 30, 2021**  
**Global Outreach Charter Academy High School**  
(A Charter School Under  
Global Outreach Charter Academy, Inc.)

**Note 1 – Basis of Presentation**

The accompanying schedule of expenditures of federal awards includes the grant activity of the Global Outreach Charter Academy High School and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with federal grant requirements. In most cases, the School records expenditures as payments are made to vendors, suppliers and employees. Therefore, some amounts presented in this schedule may differ from amounts reported on cash outlay reports submitted to grantors. The caption of “expenditures” and “cumulative project expenditures” includes revenues earned by the School and not necessarily cash outlays. They did not elect to use the DE Minimis indirect cost rate of 10%.

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



## Independent Auditors' Management Letter

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

### Report on the Financial Statements

We have audited the financial statements of the Global Outreach Charter Academy High School, as of and for the fiscal year ended June 30, 2021, and have issued our report, thereon, dated September 28, 2021.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.850, Rules of the Auditor General .

### Other Reports and Schedules

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters, Based on and Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedule, which are dated September 28, 2021, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

### Official Title

Section 10.854 (1)(e) 5., Rules of the Auditor General, requires the name or official title of the entity. The official title of the entity is Global Outreach Charter Academy, Inc (High School) and the school code assigned to them is 3573.

### Financial Condition and Management

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

Pursuant to Sections 10.854 (1)(e) 6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for Global Outreach Charter Academy High School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. The financial condition assessment was performed as of the fiscal year end.

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

**Transparency**

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

**Additional Matters**

Sections 10.854 (1)(e)4., Rules of the Auditor General requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse that have occurred or likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not 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 Florida House of Representatives, the Florida Auditor General, management and Board of Directors of Global Outreach Charter Academy, Duval County Public Schools, and Florida Department of Education and federal and other granting agencies and it is not intended to be and should not be used by anyone other than these specified parties

We wish to take this opportunity to thank the Board of Directors and management for the cooperation and courtesies extended to us during the course of our audit. We have sincerely enjoyed our association with the Global Outreach Charter Academy, and look forward to a continuing relationship. Please let us know if you have any questions or comments concerning our report or other matters.

*Coleman & Associates CPA firm*

September 28, 2021



COLEMAN & ASSOCIATES  
Certified Public Accounting Firm

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**Independent Auditors' Report on Internal Control  
Over Financial Reporting and on Compliance  
And Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Global Outreach Charter Academy High School (the School), as of and for the fiscal year ended June 30, 2021, 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 28, 2021.

**Internal control over financial reporting**

In planning and performing our audit, 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 School's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**Compliance and other matters**

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

**Purpose of this Report**

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

*Coleman & Associates CPA firm*

September 28, 2021