

**Financial Statements and
Independent Auditors' Report**

GOCA InterCoastal

(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, 2023

**Financial Statements and
Independent Auditors' Report
GOCA InterCoastal**

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

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**Financial Statements and
Independent Auditors' Report**

GOCA InterCoastal

June 30, 2023

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COLEMAN & ASSOCIATES
Certified Public Accounting Firm

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

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

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of GOCA InterCoastal, (the School), a component unit of the Duval County Public Schools, of Duval County, Florida, as of and for the year ended June 30, 2023 and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, of GOCA InterCoastal, (the School), as of June 30, 2023, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of GOCA InterCoastal and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As described in Note 1, the accompanying financial statements referred to above present fairly on the financial position of GOCA InterCoastal at June 30, 2023, 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, 2023, and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about GOCA InterCoastal's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the GOCA InterCoastal's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the GOCA InterCoastal's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2023, on our consideration of GOCA InterCoastal's 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 GOCA InterCoastal'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 30, 2023

Management's Discussion and Analysis (Unaudited)

GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
Management’s Discussion and Analysis (Unaudited)
June 30, 2023

GOCA InterCoastal (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, 2023 by \$481 thousand. The School’s enrollment was 178 students for its first fiscal year of operation.
- The School’s total net position increased by \$481K. This increase can be attributed to funding by the parent entity, Global Outreach Charter Academy, Inc.
- The School is seeking bonds in fiscal year 2023/2024 to construct its own School facilities.
- In the current fiscal year, the School paid \$259 thousand in rent to GOCA Properties LLC. The rents paid to GOCA Properties LLC are being used to pay the landlord of the property being used by the School.
- The School received state and federal grants totaling \$452 thousand during the fiscal year. The grant funding was from a Charter School Program grant for new charter schools and the School received \$111 thousand for School lunch and breakfasts provided to students. These monies were provided to help with capital outlay costs, operations and additional costs incurred due to the start-up of the School.
- The School’s governmental funds reported an overall positive ending fund balance of \$337 thousand. The School was able to achieve this by receiving \$1.24 million in contributed capital from the parent company, Global Outreach Charter Academy, Inc.

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.

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.

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

Management's Discussion and Analysis (Unaudited)
June 30, 2023

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

Notes to the financial statements

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

GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
Management’s Discussion and Analysis (Unaudited)
June 30, 2023

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 \$481 thousand. The following table reflects the condensed Statement of Net Position for the current year. For more detailed information see the Statement of Net Position.

	Governmental Activities	
	2023	2022
Assets:		
Current and other assets	\$ 338,223	\$ --
Capital assets	<u>143,642</u>	<u>--</u>
Total assets	<u>\$ 481,865</u>	<u>\$ --</u>
Liabilities:		
Current and other liabilities	\$ 591	\$ --
Long term liabilities	<u>--</u>	<u>\$ --</u>
Total liabilities	<u>591</u>	<u>--</u>
Net position:		
Net investment in capital assets, net of related debt	--	--
Unrestricted	<u>481,274</u>	<u>--</u>
Total net position	<u>481,274</u>	<u>--</u>
Total liabilities and net position	<u>\$ 481,865</u>	<u>\$ --</u>

Statement of Net Position

The School has \$143 thousand in capital assets (e.g. land, buildings, improvements, vehicles and equipment). The School uses these assets to provide services to its students and this portion of net position is not available for future spending. The School received start up grant funds. The School received Title II federal funds which are designed for teacher and Principal training. In addition, the School received federal Elementary and Secondary Emergency Relief funding through the federal government. These funds were provided to local education agencies such as this School in response to the Coronavirus pandemic.

The School also received revenues totaling \$111 thousand 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.

GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
Management’s Discussion and Analysis (Unaudited)
June 30, 2023

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	
	2023	2022
Revenues:		
Program revenues:		
Operating grants and contributions	\$ 452,319	\$ --
Capital grants and contributions	--	--
General revenues:		
Florida Education Finance Program	1,372,370	--
Contributed Capital	1,236,250	--
Charges for Services	24,933	--
Other revenues	35,655	--
Total revenues	3,121,527	--
Program Expenses:		
Instruction	1,642,550	--
Student Personnel Services	2,220	--
Instructional Staff Training	10,020	--
Instructional - Related Technology	3,180	--
General Support - Board of Directors	1,200	--
General Support - General Administration	67,058	--
General Support - School Administration	316,667	--
General Support - Fiscal Services	2,711	--
General Support - Food Services	120,411	--
General Support - Central Services	157	--
Pupil Transportation Services	5,553	--
Operation of Plant	408,895	--
Maintenance of Plant	14,555	--
Community Services	45,076	--
Total expenses	2,640,253	--
Change in net position	481,274	--
Net position - beginning	--	--
Net position - ending	\$ 481,274	\$ -

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, 2023, the School’s governmental funds, which include the General Fund and the Special Revenue Fund, reported a positive ending fund balance of \$337,632.

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 of \$337,632 represents 14 percent of total General Fund expenditures. The School adopted budgets for the general fund and the special revenue fund. The budget was amended during the fiscal year for unexpected revenues and expenditures.

Long-term liabilities

The School did not allow full-time staff to carryover paid time off to future years. As of June 30, 2023, the compensated absence liability balance was \$0.

The School is seeking bonds in fiscal year 2023/2024 to construct its own School facilities.

GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
Management’s Discussion and Analysis (Unaudited)
June 30, 2023

Capital assets

The School’s balances in capital assets for its governmental activities as of June 30, 2023 amounts to \$143 thousand (net of accumulated depreciation). Capital assets include 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.

	Governmental Totals	
	2023	2022
Machinery and equipment	\$ 12,825	\$ -
Computer equipment	101,738	-
Furniture and fixtures	29,079	--
Total	\$ 143,642	\$ -

Requests for information

This financial report is designed to provide a general overview of the GOCA InterCoastal 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, 2023
GOCA InterCoastal
(A Charter School Under
Global Outreach Charter Academy, Inc.)

	Governmental Activities
Assets	
Cash and equivalents - unrestricted	\$ 8,191
Due from other governments	330,032
Capital assets, (net of accumulated depreciation)	
Machinery and equipment	12,825
Computer equipment	101,738
Furniture and fixtures	29,079
Total assets	\$ 481,865
 Liabilities and net position	
Liabilities	
Accounts payable	\$ 591
Total liabilities	591
Net position	
Unrestricted	481,274
Total net position	481,274
Total liabilities and net position	\$ 481,865

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

Statement of Activities
For the Year Ended June 30, 2023
GOCA InterCoastal
(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>
Primary Government					
Governmental activities:					
Instruction	\$ 1,642,550	\$ --	\$ 268,301	\$ --	\$ (1,374,249)
Student Personnel Services	2,220	--	--	--	(2,220)
Instructional Staff Training	10,020	--	7,750	--	(2,270)
Instructional - Related Technology	3,180	--	3,180	--	--
General Support - Board of Directors	1,200	--	--	--	(1,200)
General Support - General Administration	67,058	--	281	--	(66,777)
General Support - School Administration	316,667	--	32,243	--	(284,424)
General Support - Fiscal Services	2,711	--	--	--	(2,711)
General Support - Food Services	120,411	275	110,919	--	(9,217)
General Support - Central Services	157	--	--	--	(157)
Pupil Transportation Services	5,553	--	--	--	(5,553)
Operation of Plant	408,895	--	29,645	--	(379,250)
Maintenance of Plant	14,555	--	--	--	(14,555)
Community Services	45,076	24,658	--	--	(20,418)
Total governmental activities	<u>\$ 2,640,253</u>	<u>\$ 24,933</u>	<u>\$ 452,319</u>	<u>\$ --</u>	<u>(2,163,001)</u>
General revenues:					
Florida Education Finance Program (Through the Duval County Public Schools)					1,372,370
Contributed capital					1,236,250
Other revenues					35,655
Total general revenues, special items and transfers					<u>2,644,275</u>
Change in net position					481,274
Net position - beginning					-
Net position - ending					<u>\$ 481,274</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, 2023
GOCA InterCoastal
(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>	
Assets			
Cash and equivalents	\$ 8,191	\$ --	\$ 8,191
Due from other governments	330,032	--	330,032
Total assets	<u>\$ 338,223</u>	<u>\$ --</u>	<u>\$ 338,223</u>
Liabilities and fund balances			
Liabilities			
Accounts payable	\$ 591	\$ --	\$ 591
Total liabilities	<u>591</u>	<u>--</u>	<u>591</u>
Fund balances:			
Unassigned	337,632	--	337,632
Total fund balances	<u>337,632</u>	<u>--</u>	<u>337,632</u>
Total liabilities and fund balances	<u>\$ 338,223</u>	<u>\$ --</u>	<u>\$ 338,223</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, 2023
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)**

Total fund balances - governmental funds	\$ 337,632
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.	<u>143,642</u>
Total net position of governmental activities	<u><u>\$ 481,274</u></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, 2023
GOCA InterCoastal**
(A Charter School Under Global Outreach Charter Academy, Inc.)

	Major Funds		Total
	General Fund	Special Revenue Fund	
Revenues:			
Florida Education Finance Program	\$ 1,372,370	\$ --	\$ 1,372,370
Charter School Program Grant - Federal	--	310,058	310,058
Federal Title II Training	--	8,031	8,031
Federal Title IV Funding	--	4,366	4,366
Federal High Impact Reading Intervention	--	2,903	2,903
National School Lunch and Breakfast Programs	--	110,919	110,919
Federal Cares Act - ESSER Funds	--	16,042	16,042
Contributed Capital	1,236,250	--	1,236,250
Charges for services	24,933	--	24,933
Miscellaneous Income	35,655	--	35,655
Total revenues	<u>2,669,208</u>	<u>452,319</u>	<u>3,121,527</u>
Expenditures:			
Current:			
Instruction	1,514,036	268,301	1,782,337
Student Personnel Services	2,220	--	2,220
Instructional Staff Training	2,270	7,750	10,020
Instructional - Related Technology	--	3,180	3,180
General Support - Board of Directors	1,200	--	1,200
General Support - General Administration	66,135	281	66,416
General Support - School Administration	288,921	32,243	321,164
General Support - Fiscal Services	2,711	--	2,711
General Support - Food Services	9,492	110,919	120,411
General Support - Central Services	157	--	157
Pupil Transportation Services	5,553	--	5,553
Operation of Plant	379,250	29,645	408,895
Maintenance of Plant	14,555	--	14,555
Community Services	45,076	--	45,076
Total expenditures	<u>2,331,576</u>	<u>452,319</u>	<u>2,783,895</u>
Net change in fund balances	337,632	--	337,632
Fund balances - beginning	--	--	--
Fund balances - ending	<u>\$ 337,632</u>	<u>\$ --</u>	<u>\$ 337,632</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, 2023
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)**

Net change in fund balances - governmental funds	\$	337,632
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <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 purchase of assets (\$148,426) exceeded depreciation (\$4,784) in the current period was \$143,642.</p>		
		143,642
Change in net position of governmental activities	\$	481,274

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, 2023
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)

Note 1 - Summary of Significant Accounting Policies

A. Reporting entity

GOCA InterCoastal (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 GOCA InterCoastal. They do not purport to and do not present fairly the financial position of Global Outreach Charter Academy, Inc. as of June 30, 2023 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 charter in 2021 and opened in August 2022. The School is available to students in Duval County from Kindergarten to the 6th grade. The School is leasing property through GOCA Properties LLC from property owned by the Faithbridge Church.

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 charter school contract for GOCA InterCoastal was effective July 1, 2022 and runs through June 30, 2027. 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, 2023
GOCA InterCoastal
(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 2022-2023, such as Title II Training funds, Title IV funds, Charter School Grant for new charter schools, Emergency Relief Assistance Grants, and National School Lunch and Breakfast Program funds.

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

D. Assets, liabilities and fund position

1. Deposits 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 bank balances did not exceed FDIC insurance.

Notes to Financial Statements
As of and for the Fiscal Year Ended June 30, 2023
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
(Continued)

Note 1 - Summary of Significant Accounting Policies (continued)

D. Assets, liabilities and fund position (continued)

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, 2023, 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, 2023 for the General Fund is considered unassigned.

E. Pension plans

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

The School adopted a 401(K) pension plan for employees in November 2018. The plan is funded by employee contributions with an annual match of dollar per dollar up to a 3% match. The company contribution is capped at \$1,500 per employee. In fiscal year 2022-2023, the School’s matching contribution was \$6,607.

Notes to Financial Statements
As of and for the Fiscal Year Ended June 30, 2023
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
(Continued)

Note 1 - Summary of Significant Accounting Policies (concluded)

F. Revenue sources

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

The School 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.

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.

Note 3 – Income Taxes

Global Outreach Charter Academy, Inc. received exempt status, effective November 10, 2008 from the Internal Revenue Service as a 501(c)(3) organizations. Contributions made to 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, 2021, 2022 and 2023.

Note 4 - Risk Management

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

Notes to Financial Statements
As of and for the Fiscal Year Ended June 30, 2023
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
(Continued)

Note 5 - Detailed Notes on all Funds

A. Facility leases

The School paid GOCA Properties LLC a total of \$259,500 in rent for use of the facilities.

B. Capital assets

Capital assets activity for the year ended June 30, 2023 was as follows:

<u>Governmental activities:</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets being depreciated:				
Furniture and fixtures	\$ -	\$ 30,337	\$ --	\$ 30,337
Machinery and equipment	--	13,500	--	13,500
Computer equipment	--	104,589	--	104,589
Total capital assets, being depreciated	--	148,426	--	148,426
Less accumulated depreciation for:				
Furniture and fixtures	--	1,258	--	1,258
Machinery and equipment	--	675	--	675
Computer equipment	--	2,851	--	2,851
Total accumulated depreciation	--	4,784	--	4,784
Governmental activities capital assets, net	<u>\$ --</u>	<u>\$ 143,642</u>	<u>\$ --</u>	<u>\$ 143,642</u>

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

Governmental activities:

Instruction	\$ 4,142
General Support - Administration	<u>642</u>

Total depreciation expense - governmental activities \$ 4,784

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, 2023, the School had \$0 in accrued paid time off.

Notes to Financial Statements
As of and for the Fiscal Year Ended June 30, 2023
GOCA InterCoastal
(A Charter School Under Global Outreach Charter Academy, Inc.)
(Concluded)

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 30, 2023 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.

Effective, July 1, 2023, the administrative staff of the GOCA InterCoastal has been moved to a separate limited liability company which is privately owned. The GOCA InterCoastal is being charged a monthly fee for all administrative services.

Global Outreach Charter Academy Inc. received approval to open one additional charter schools in Duval County. The approved School is dedicated to the Arts and will open in August 2024.

Global Outreach Charter Academy is in the process of obtaining debt of approximately \$25 to \$27 million to be used for construction of GOCA InterCoastal charter school and an athletic field for the K-8 charter school. In August 2023, the Global Outreach Charter Academy board of directors approved the formation of GOCA Properties InterCoastal LLC, which is a wholly owned subsidiary of Global Outreach Charter Academy, Inc. The entity was formed to own and manage property of the GOCA InterCoastal charter School.

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, 2023
GOCA InterCoastal
(A Charter School Under
Global Outreach Charter Academy, Inc.)**

	General Fund			
	Budgeted Amounts		Actual (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Florida Education Finance Program	\$ 1,430,395	\$ 1,430,395	\$ 1,372,370	\$ (58,025)
Contributed Capital	1,020,000	1,236,250	1,236,250	--
Charges for services	25,000	25,000	24,933	(67)
Miscellaneous Income	35,000	35,000	35,655	655
Total revenues	2,510,395	2,726,645	2,669,208	(57,437)
Expenditures:				
Current:				
Instruction	1,159,785	1,514,785	1,514,036	749
Student Personnel Services	2,500	2,500	2,220	280
Instruction Staff Training	2,500	2,500	2,270	230
General Support - Board of Directors	2,000	2,000	1,200	800
General Support - General Administration	66,478	66,478	66,135	343
General Support - School Administration	290,000	290,000	288,921	1,079
General Support - Fiscal Services	3,000	3,000	2,711	289
General Support - Food Services	10,000	10,000	9,492	508
General Support - Central Services	3,000	3,000	157	2,843
Pupil Transportation Services	6,000	6,000	5,553	447
Operation of Plant	160,000	376,250	379,250	(3,000)
Maintenance of Facility	15,000	15,000	14,555	445
Community Services	45,000	45,000	45,076	(76)
Total expenditures	1,765,263	2,336,513	2,331,576	4,937
Excess of revenues over (under) expenditures	745,132	390,132	337,632	(52,500)
Net change in fund balances	745,132	390,132	337,632	(52,500)
Fund balances - beginning	--	--	--	--
Fund balances - ending	\$ 745,132	\$ 390,132	\$ 337,632	\$ (52,500)

**Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
All Governmental Fund Types
For the Fiscal Year Ended June 30, 2023
GOCA InterCoastal
(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		
Revenues:				
Florida Education Finance Program	\$ --	\$ --	\$ --	\$ --
Charter School Program Grant - Federal	605,000	605,000	310,058	(294,942)
Federal Title II Training	10,000	10,000	8,031	(1,969)
Federal Title IV Funding	5,000	5,000	4,366	(634)
EDGES - 21st Century Grant	--	--	2,903	2,903
National School Lunch and Breakfast Programs	100,000	100,000	110,919	10,919
Federal Cares Act - ESSER Funds	20,000	20,000	16,042	(3,958)
Total revenues	740,000	740,000	452,319	(287,681)
Expenditures:				
Current:				
Instruction	550,000	550,000	268,301	281,699
Instructional Staff Training	15,000	15,000	7,750	7,250
Instructional - Related Technology	--	--	3,180	(3,180)
General Support - General Administration	--	--	281	(281)
General Support - School Administration	35,000	35,000	32,243	2,757
General Support - Food Services	110,000	110,000	110,919	(919)
Operation of Plant	30,000	30,000	29,645	355
Total expenditures	740,000	740,000	452,319	287,681
Excess of revenues over (under) expenditures	--	--	--	--
Net change in fund balances	--	--	--	--
Fund balances - beginning	--	--	--	--
Fund balances - ending	\$ --	\$ --	\$ --	\$ -

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

Stewardship, compliance and accountability - budgets and budgetary accounting

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

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

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



Independent Auditors' Management Letter

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

Report on the Financial Statements

We have audited the financial statements of GOCA InterCoastal (the School), as of and for the fiscal year ended June 30, 2023, and have issued our report, thereon, dated September 30, 2023.

Auditor's Responsibility

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

Other Reports and Schedules

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports, which are dated September 30, 2023, 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 a preceding annual financial audit report due to this being the first year of operation.

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 GOCA InterCoastal and the school code assigned to them is 3597.

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 GOCA InterCoastal 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 GOCA InterCoastal 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 GOCA InterCoastal. 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 communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Transparency

Sections 10.854 (1)(e) 7 and 10.855(13), Rules of the Auditor General, require that we apply appropriate procedures and communicate the results of our determination as to whether GOCA InterCoastal 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 30, 2023



COLEMAN & ASSOCIATES
Certified Public Accounting Firm

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of GOCA InterCoastal (the School), as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated September 30, 2023.

Report on internal control over financial reporting

In planning and performing our audit of the financial statements, we considered the School's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

Report on compliance and other matters

As part of obtaining reasonable assurance about whether GOCA InterCoastal's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

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 30, 2023