

RCMA IMMOKALEE COMMUNITY ACADEMY
IMMOKALEE, FLORIDA

(A PROGRAM OF RCMA, INC.)

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

JUNE 30, 2026

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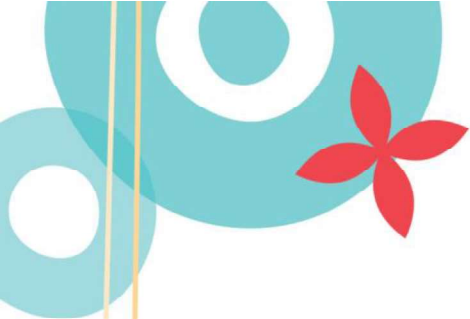
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INTRODUCTION SECTION



402 West Main Street
Immokalee, FL 34142

(800) 282-6540
rcma.org

September 2, 2026

To the Board of Directors of
RCMA Immokalee Community Academy
A Program of Redlands Christian Migrant Association, Inc.

The accompanying report consists of management's representation concerning the finances of the RCMA Immokalee Community Academy, a program of Redlands Christian Migrant Association, Inc. (RCMA) (a not-for-profit organization), hereafter referred to as the School. We, the management of the School, assume full responsibility for the completeness and reliability of all of the information presented herein.

Redlands Christian Migrant Association, Inc. (RCMA) (the Organization) was incorporated as a not-for-profit organization under the laws of the State of Florida in 1965, for the purpose of operating child care centers, schools for handicapped children and early childhood education centers for the children of migrant and seasonal farm workers whose families' total income does not exceed an amount over the poverty levels. In 1999, the board of directors and administration of RCMA approved a plan to open a charter school since this was in line with the Organization's mission. The Organization obtained approval and opened its charter school for the 2000 – 2001 school year under a charter of the sponsoring school district, the Collier County Public School Board (the District). This year, 2026, the current charter was renewed for 15 additional years by mutual written agreement between the School and the District for 2026 – 2041.

Generally Accepted Accounting Principles in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). Such MD&A is included herein on pages 6 through 13 and such analysis as well as the presentation of this report would not have been possible without the efficient and dedicated services of the entire staff of RCMA's fiscal department.

Respectfully submitted,

[Isabel Garcia \(Sep 1, 2026 20:14:37 EDT\)](#)

Isabel Garcia, Executive Director

Established in 1965, RCMA is an equal opportunity employer funded in part by:



THEIR DREAMS. OUR FOCUS.



RCMA IMMOKALEE COMMUNITY ACADEMY
(A PROGRAM OF RCMA, INC.)

BOARD OF DIRECTORS
2025-2026

Ms. Linda A. Miles, President
Mr. Jaimie Weisinger, Vice-President
Ms. Barbara Mainster Rollason, Secretary
Mr. Aedan J. Dowling, Treasurer

Mr. Ansberto Vallejo, Member
Dr. Carlos Quintero, Member
Ms. Kiley Harper-Larsen, Member
Ms. Sandra Hightower, PhD, Member
Mr. Joseph A. Lopez, Member

Ms. Yuridia Martinez, Parent Representative

FINANCIAL SECTION



GARCIA SANTA MARIA
DE ARMAS TRUJILLO
CPAs + ADVISORS

PAUL A. GARCIA, CPA/CFF,CVA
ERIC E. SANTA MARÍA, CPA/ABV/CFF, CAA
PEDRO M. DE ARMAS, CPA
ALEX M. TRUJILLO, CPA

PRINCIPAL
ILIANA M. LARCADA, CFE
MONIQUE BUSTAMANTE, CPA
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MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
NATIONAL ASSOCIATION OF
CERTIFIED VALUATION ANALYSTS
COLLABORATIVE FAMILY
LAW INSTITUTE

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
RCMA Immokalee Community Academy
A Program of RCMA, Inc.

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of RCMA Immokalee Community Academy (the School), a program of RCMA, Inc. (RCMA) (a not-for-profit organization), a charter school and component unit of the School Board of Collier County, Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the School, as of June 30, 2026, 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 (GAAS) and the standard applicable to financial audits contained in *Government Auditing Standards* (GAS) issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Emphasis of a Matter – Presentation

As described in Note 1, the accompanying financial statements referred to above present only the financial position and change in financial position of RCMA Immokalee Community Academy that is attributable to the transactions of the School and is not intended to be a complete presentation of RCMA, Inc. These financial statements do not purport to, and do not, present fairly the financial position of RCMA, Inc. as of June 30, 2026 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 13 and budgetary comparison information on pages 30 through 33 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 Information

Management is responsible for the other information included in the introductory section (Pages 1-2). Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report (pages 34-35) dated September 5, 2026, on our consideration of RCMA Immokalee Community Academy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 5, 2026

**RCMA IMMOKALEE COMMUNITY ACADEMY
SCHOOL PROFILE AND MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2026**

To the Board of Directors of
RCMA Immokalee Community Academy, a program of
RCMA Inc. (RCMA)

A school profile and management's discussion and analysis of the results of operations follow:

1. **Name and Address of the School:**
RCMA Immokalee Community Academy
123 North 4th Street
Immokalee, FL 34142
2. **RCMA's Director of Charter Schools:**
Juana Brown
3. **School Director:**
Zulaika Quintero
4. **Total Students:** 344

Other Information

- Free and reduced lunch rate: 100%
- Attendance rate: 96%
- Hispanic: 99%
- White: 1%
- English Speakers of Other Languages (ESOL): 60%
- Exceptional Student Education (including gifted students): 18.2%

RCMA IMMOKALEE COMMUNITY ACADEMY
SCHOOL PROFILE AND MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2026

School Programs

RCMA, Inc. (RCMA) was founded in 1965 to provide high-quality, multi-generational support to farmworkers and their children. Today, RCMA continues this mission through early childhood education programs and three public charter academies serving students in Collier, Hillsborough, and Polk Counties. Immokalee Community Academy (ICA) serves 344 students in Collier County's rural community of Immokalee.

RCMA Community Academies are grounded in an integrated community school educational model that combines rigorous 50/50 dual-language instruction, wraparound student and family supports, and strong family and community partnerships. This model is designed to holistically address the academic, social-emotional, and developmental needs of each student while strengthening the capacity of families and communities to support student success. Through this approach, students receive rigorous instruction in both English and Spanish, targeted academic and enrichment opportunities, and access to services and community resources that help remove barriers to learning. Family engagement and community partnerships are integral to the model rather than only supplemental programs, creating a coordinated system of support that extends beyond the classroom.

Instructional Model

ICA's instructional model emphasizes high expectations, strong relationships, academic rigor, and personalized support. The schools use a 50/50 English-Spanish dual-language model to develop academic proficiency and biliteracy while honoring students' cultural and linguistic backgrounds.

Key instructional practices include small-group and individualized instruction, use of research-based curriculum with a strong focus on literacy. The use of teachers and teacher aides in the classrooms provides greater opportunities for small group differentiated instruction, ongoing progress monitoring, and greater opportunities for adults to establish a rapport with students and increase engagement. Professional learning opportunities and instructional coaching for teachers and support for teacher aides forms an important component in building capacity for all instructional staff.

Extended-learning opportunities in ICA's After school and Summer Academes provide additional learning time and teacher support for students requiring intervention, acceleration, and academic challenge. Extended learning also provides opportunities for students to join a variety of clubs where they cultivate their love of the arts, sports, and nature.

Families and Community Partners

Family engagement is an integral component of the RCMA charter school model. Families participate in School Advisory Council activities, Parent University workshops, school events, and other opportunities that strengthen the home-school partnership. RCMA also collaborates with community and philanthropic partners to expand academic enrichment, after-school and summer programming, tutoring, and services that address barriers to student success. These partnerships extend the school's capacity to support the whole child and provide families with resources that contribute to student attendance, engagement, and readiness to learn.

Community partnerships have been critical in supporting health and wellness needs for both students and families. Resources to address food insecurity, access to dental, vision, and mental health support, along with opportunities for students to broaden their experiences beyond the confines of their rural community.

RCMA IMMOKALEE COMMUNITY ACADEMY
SCHOOL PROFILE AND MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2026

Assessment and Accountability

RCMA maintains high expectations for student achievement and uses multiple measures to monitor student growth and inform instruction. Students in grades K–8 participate in the Florida Assessment of Student Thinking (FAST) assessments, along with classroom-based assessments and other progress-monitoring measures. Assessment data are reviewed by teachers and school leaders to identify areas of strength, determine intervention needs, and monitor progress.

Immokalee Community Academy (ICA) students continue to demonstrate strong academic outcomes. The school has earned an “A” school grade for the third consecutive year from the Florida Department of Education, reflecting sustained schoolwide growth and achievement. Highlights include:

- **81% mathematics proficiency** placing ICA among the leading-performing schools in the Collier County School District.;
- **Top 15% statewide in Middle School Acceleration** reflecting strong participation and performance in advanced coursework;
- **Outstanding Algebra and Geometry performance** demonstrating that ICA middle school students are successfully mastering advanced mathematics content and accessing accelerated academic opportunities and graduating with high school credits while still in middle school.

These results build on the school's established record of achievement, including a continued strong performance in third-grade mathematics and a growing proficiency in reading. They demonstrate the effectiveness of the school's focus on rigorous instruction, data-informed decision making, targeted intervention, and high expectations.

Student success at Immokalee Community Academy extends beyond academic achievement to leadership, service, and community engagement. Students have earned recognition through DRAGON Squad for environmental projects that demonstrate initiative and stewardship; BETA teams have achieved success in academic competitions while also showcasing their talents through musical performances; and students regularly participate in volunteer and service projects throughout the community. These experiences provide students with opportunities to apply their skills beyond the classroom, develop leadership and teamwork, and demonstrate a commitment to giving back to the communities they call home.

ICA's sustained performance is particularly significant given the diverse and economically challenged population it serves. The school's results demonstrate that its dual-language and community school model can support high levels of achievement while providing bilingual students and families in underserved communities with the academic and wraparound supports necessary for success.

RCMA IMMOKALEE COMMUNITY ACADEMY
SCHOOL PROFILE AND MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2026

FINANCIAL SUMMARY

1. The net position of the School at June 30, 2026 was \$1,274,999.
2. The School had an increase of \$195,506 in its net position for the year ended June 30, 2026.
3. The School had current assets of \$1,797,237 at June 30, 2026.
4. The School's unassigned fund balance at June 30, 2026 was \$970,587.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's financial statements for the year ended June 30, 2026 are presented under GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

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

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

The government-wide financial statements can be found on pages 14 – 15 of this report.

Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School like other state and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements. All of the funds of the School are governmental funds.

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

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for its major governmental funds, if applicable. The School reported three major funds: the General Fund, Special Revenue Fund and Capital Projects Fund.

RCMA IMMOKALEE COMMUNITY ACADEMY
SCHOOL PROFILE AND MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2026

A budgetary comparison statement has been provided as required supplementary information for the School’s General Fund and Special Revenue Fund to demonstrate compliance with the School’s budget. A budgetary comparison statement for the School’s Capital Projects Fund was not provided, as it is not required.

The basic governmental fund financial statements can be found on pages 16– 19 of this report.

Notes to Financial Statements

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

The notes to the financial statements can be found on pages 20 – 29 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, over time net position may serve as a useful indicator of a school’s financial position. A summary of the School’s net position as of June 30, 2026 and 2025 follows:

	ASSETS	
	<u>2026</u>	<u>2025</u>
CURRENT ASSETS		
Cash	\$ 1,232,881	\$ 1,250,853
Accounts receivable	564,356	390,312
TOTAL CURRENT ASSETS	<u>1,797,237</u>	<u>1,641,165</u>
PROPERTY AND EQUIPMENT, NET	<u>86,177</u>	<u>132,803</u>
TOTAL ASSETS	<u><u>\$ 1,883,414</u></u>	<u><u>\$ 1,773,968</u></u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
CURRENT LIABILITIES		
Accounts payable	\$ 242,986	\$ 264,719
Accrued payroll	272,615	298,430
Total current liabilities	<u>515,601</u>	<u>563,149</u>
DEFERRED INFLOWS OF RESOURCES	<u>92,814</u>	<u>131,326</u>
NET POSITION		
Invested in capital assets	86,177	132,803
Restricted	218,235	169,982
Unrestricted	970,587	776,708
TOTAL NET POSITION	<u>1,274,999</u>	<u>1,079,493</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u><u>\$ 1,883,414</u></u>	<u><u>\$ 1,773,968</u></u>

RCMA IMMOKALEE COMMUNITY ACADEMY
SCHOOL PROFILE AND MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

At June 30, 2026, the School's total assets were \$1,883,414 and total liabilities were \$515,601. At June 30, 2026, the School reported a total net position of \$1,274,999. The School reported a positive unrestricted net position of \$970,587. Accounts receivable increased due to slower collections of receivables from grants passed through related parties. No other significant variances were noted.

A summary and analysis of the School's revenues and expenses for the years ended June 30, 2026 and 2025 follows:

	<u>2026</u>	<u>2025</u>
REVENUES		
Federal Sources		
Federal direct	13,939	15,206
Federal through state and local	1,151,699	1,135,611
State Sources		
FEFP	3,911,470	3,792,364
Capital Outlay	834,657	559,038
Local Sources		
Other local revenue	769,499	664,982
TOTAL REVENUES	<u>6,681,264</u>	<u>6,167,201</u>
EXPENSES		
Instruction	2,915,764	2,536,260
Instructional support services	475,187	396,003
School administration	151,541	152,914
Facility acquisition and construction	771,688	478,749
Fiscal services	434,013	387,596
Food services	546,833	530,294
Central services	70,228	205,855
Operation of plant	169,625	325,551
Maintenance of plant	174,061	97,976
Administrative technology services	48,827	-
Community services	681,365	865,115
Depreciation expense	46,626	55,835
TOTAL EXPENSES	<u>6,485,758</u>	<u>6,032,148</u>
CHANGES IN NET POSITION	195,506	135,053
NET POSITION - BEGINNING OF YEAR	1,079,493	944,440
NET POSITION - END OF YEAR	<u>\$ 1,274,999</u>	<u>\$ 1,079,493</u>

The School's total revenues for the year ended June 30, 2026, were \$6,681,264, an increase of \$514,063 from prior year, mainly due to an increase in the State of Florida Capital Outlay and Local Capital Improvement Tax Allocation of \$275,619 and an increase in FEFP of \$119,106 due to a slight increase in students from the prior year.

RCMA IMMOKALEE COMMUNITY ACADEMY
SCHOOL PROFILE AND MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2026

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The School's total expenses for the year ended June 30, 2026, were \$6,485,758, an increase of \$453,610 from prior year, mainly due to an increase in rent recorded in facility acquisition and construction of \$292,939 and an increase in instructional services related to the increase in students and staff cost of living increases.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

Most of the School's operations are funded in the General Fund. The majority of the General Fund revenues are distributed to the School by the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature.

At the end of the fiscal year, the School's governmental General Fund reported ending fund balance of \$970,587. The fund balance unassigned and available for spending at the School's discretion is \$970,587. These funds will be available for the School's future ongoing operations.

The school operates a food service program and receives funding in the Special Revenue Fund under the National Student Lunch Program through Redland's Christian Migrant Association, Inc. In addition, the Special Revenue Funds accounts for federal grants passed through the School District such as Title I, II, III and IV.

At the end of the fiscal year, the School's governmental Special Revenue Fund reported ending fund balance of \$218,235, which was restricted in use for the School's food service program.

A summary and analysis of the General Fund's revenues, expenditures and changes in fund balance for the years ended 2026 and 2025 follows:

	General Fund		Special Revenue Fund	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Total Revenues	<u>\$4,893,006</u>	<u>\$ 4,736,763</u>	<u>\$ 953,601</u>	<u>\$ 871,400</u>
Total Expenditures	<u>4,699,127</u>	<u>4,559,137</u>	<u>905,348</u>	<u>875,388</u>
Excess (deficit) of revenues over expenditures	<u>193,879</u>	<u>177,626</u>	<u>48,253</u>	<u>(3,988)</u>
Net change in fund balance	193,879	177,626	48,253	(3,988)
Fund balance at beginning of year	<u>776,708</u>	<u>599,082</u>	<u>169,982</u>	<u>173,970</u>
Fund balance at end of year	<u><u>\$ 970,587</u></u>	<u><u>\$ 776,708</u></u>	<u><u>\$ 218,235</u></u>	<u><u>\$ 169,982</u></u>

**RCMA IMMOKALEE COMMUNITY ACADEMY
SCHOOL PROFILE AND MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2026**

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS (Continued)

The School's total revenues under the General Fund increased by \$156,243, mainly due to an increase in FEFP revenues as a result in a slight increase in students. The School's total expenditures under the General Fund increased by \$139,990 mainly due to increases in instructional services due to staff increases for cost of living adjustments.

The School's total revenues under the Special Revenue Fund increased by \$82,201 and expenditures increased by \$29,960.

CAPITAL IMPROVEMENT REQUIREMENT

The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

CAPITAL ASSETS

The School's investment in capital assets as of June 30, 2026 amounts to \$86,177 (net of accumulated depreciation of \$658,475). This investment in capital assets includes improvements to building, furniture, fixtures & equipment, and acquisition of kitchen equipment.

CURRENTLY KNOWN FACT, DECISIONS OR CONDITIONS

Enrollment for the year ended June 30, 2026, was approximately 344 students, and enrollment for the upcoming school year is expected to remain stable at approximately 351 students, consistent with prior year levels.

Management considered currently known facts, decisions, and conditions that are expected to have a significant effect on the School's financial position or to produce significant differences from current year results of operations. Based on that evaluation, management is not aware of any such matters that require disclosure.

REQUEST FOR INFORMATION

The financial report is designed to provide the reader with a general overview of the School's finances, as well as demonstrate accountability for funds the School receives. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to Juana Brown at 402 West Main Street, Immokalee, FL 34142.

RCMA IMMOKALEE COMMUNITY ACADEMY
STATEMENTS OF NET POSITION
JUNE 30, 2026 (With Comparative Totals for 2025)

ASSETS

	2026	2025
CURRENT ASSETS		
Cash	\$ 1,232,881	\$ 1,250,853
Accounts receivable	564,356	390,312
TOTAL CURRENT ASSETS	<u>1,797,237</u>	<u>1,641,165</u>
PROPERTY AND EQUIPMENT, NET	86,177	132,803
TOTAL ASSETS	<u><u>\$ 1,883,414</u></u>	<u><u>\$ 1,773,968</u></u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION

CURRENT LIABILITIES		
Accounts payable	242,986	\$ 264,719
Accrued payroll	272,615	298,430
TOTAL CURRENT LIABILITIES	<u>515,601</u>	<u>563,149</u>
DEFERRED INFLOWS OF RESOURCES	<u>92,814</u>	<u>131,326</u>
NET POSITION		
Invested in capital assets	86,177	132,803
Restricted	218,235	169,982
Unrestricted	970,587	776,708
TOTAL NET POSITION	<u>1,274,999</u>	<u>1,079,493</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u><u>\$ 1,883,414</u></u>	<u><u>\$ 1,773,968</u></u>

The accompanying notes are an integral part of these financial statements.

RCMA IMMOKALEE COMMUNITY ACADEMY
STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026 (With Comparative Totals for 2025)

Functions	Expenses	Program Revenue		Net (Expenses) Revenue and Changes in Net Assets Government	
		Special Revenue	Capital Projects	2026	2025
Governmental activities					
Instruction	\$ 2,915,764	\$ 309,103	\$ -	\$ (2,606,661)	\$ (2,206,683)
Instructional support services	475,187	6,205	-	(468,982)	(373,328)
School administration	151,541	-	-	(151,541)	(152,914)
Facility acquisition and construction	771,688	-	771,688	-	-
Fiscal services	434,013	29,062	-	(404,951)	(361,417)
Food services	546,833	595,086	-	48,253	(73,690)
Central services	70,228	-	-	(70,228)	(205,855)
Operation of plant	169,625	14,145	62,969	(92,511)	(208,897)
Maintenance of plant	174,061	-	-	(174,061)	(97,976)
Administrative technology services	48,827	-	-	(48,827)	-
Community services	681,365	-	-	(681,365)	(865,115)
Depreciation expense	46,626	-	-	(46,626)	(55,835)
Total governmental activities	\$ 6,485,758	\$ 953,601	\$ 834,657	\$ (4,697,500)	\$ (4,601,710)
GENERAL REVENUES:					
FTE and contributions not restricted to specific purposes				\$ 4,893,006	\$ 4,736,763
Changes in Net Position				195,506	135,053
NET POSITION - BEGINNING				1,079,493	944,440
NET POSITION - ENDING				<u>\$ 1,274,999</u>	<u>\$ 1,079,493</u>

The accompanying notes are an integral part of these financial statements.

**RCMA IMMOKALEE COMMUNITY ACADEMY
GOVERNMENTAL FUNDS BALANCE SHEETS
JUNE 30, 2026 (With Comparative Totals for 2025)**

	General Fund	Special Revenue Fund	Capital Projects Fund	Combined Totals Governmental Funds	
				2026	2025
ASSETS					
Cash	\$ 1,078,737	\$ 154,144	\$ -	\$ 1,232,881	\$ 1,250,853
Accounts receivable	307,177	237,431	19,748	564,356	390,312
Due from other funds	141,821	-	-	141,821	78,292
TOTAL ASSETS	<u>\$ 1,527,735</u>	<u>\$ 391,575</u>	<u>\$ 19,748</u>	<u>\$ 1,939,058</u>	<u>\$ 1,719,457</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued expenses	\$ 191,719	\$ 51,267	\$ -	\$ 242,986	\$ 264,719
Accrued payroll	272,615	-	-	272,615	298,430
Due to other funds	-	122,073	19,748	141,821	78,292
TOTAL LIABILITIES	<u>464,334</u>	<u>173,340</u>	<u>19,748</u>	<u>657,422</u>	<u>641,441</u>
DEFERRED INFLOWS OF RESOURCES	92,814	-	-	92,814	131,326
FUND BALANCES					
Unassigned	970,587	-	-	970,587	776,708
Restricted for food service	-	218,235	-	218,235	169,982
TOTAL FUND BALANCES	<u>970,587</u>	<u>218,235</u>	<u>-</u>	<u>1,188,822</u>	<u>946,690</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 1,527,735</u>	<u>\$ 391,575</u>	<u>\$ 19,748</u>	<u>\$ 1,939,058</u>	<u>\$ 1,719,457</u>

The accompanying notes are an integral part of these financial statements.

RCMA IMMOKALEE COMMUNITY ACADEMY
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEETS TO THE
STATEMENT OF NET POSITION
JUNE 30, 2026

Total Fund Balance - Governmental Funds	\$	1,188,822
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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 are not reported as assets
in governmental funds. The cost of assets is \$744,652 and
the accumulated depreciation is \$658,475.

86,177

Total Net Position - Governmental Activities
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\$	1,274,999
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The accompanying notes are an integral part of these financial statements.

RCMA IMMOKALEE COMMUNITY ACADEMY
STATEMENTS OF GOVERNMENTAL FUNDS REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2026 (With Comparative Totals for 2025)

	General Fund	Special Revenue Fund	Capital Projects Fund	Combined Totals Governmental Funds	
				2026	2025
REVENUES					
Federal Sources					
Federal direct	\$ -	\$ 13,939	\$ -	\$ 13,939	15,206
Federal through state and local	250,823	900,876	-	1,151,699	1,135,611
State Sources					
FEFP	3,911,470	-	-	3,911,470	3,792,364
Capital outlay	-	-	834,657	834,657	559,038
Local Sources					
Other local revenue	730,713	38,786	-	769,499	664,982
TOTAL REVENUES	4,893,006	953,601	834,657	6,681,264	6,167,201
EXPENDITURES					
Instruction	2,606,661	309,103	-	2,915,764	2,536,260
Instructional support services	468,982	6,205	-	475,187	396,003
School administration	151,541	-	-	151,541	152,914
Facility acquisition and construction	-	-	771,688	771,688	495,999
Fiscal services	404,951	29,062	-	434,013	387,596
Food service	-	546,833	-	546,833	530,294
Central services	70,228	-	-	70,228	205,855
Operation of plant	155,480	14,145	-	169,625	325,551
Maintenance of plant	111,092	-	62,969	174,061	97,976
Administrative technology services	48,827	-	-	48,827	-
Community services	681,365	-	-	681,365	865,115
TOTAL EXPENDITURES	4,699,127	905,348	834,657	6,439,132	5,993,563
EXCESS OF REVENUES OVER EXPENDITURES	193,879	48,253	-	242,132	173,638
FUND BALANCES - BEGINNING	776,708	169,982	-	946,690	773,052
FUND BALANCES - ENDING	\$ 970,587	\$ 218,235	\$ -	\$ 1,188,822	\$ 946,690

The accompanying notes are an integral part of these financial statements.

**RCMA IMMOKALEE COMMUNITY ACADEMY
RECONCILIATION OF THE STATEMENT OF GOVERNMENTAL FUNDS
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO
THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026**

Change in Fund Balance - Governmental Funds	\$ 242,132
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 are not reported as assets in governmental funds.	
Less current-year depreciation expense	<u>(46,626)</u>
Change in Net Position – Statement of Activities	<u><u>\$ 195,506</u></u>

**RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

NOTE 1 – ORGANIZATION AND PURPOSE

RCMA, Inc. (RCMA and/or the Organization) was incorporated as a not-for-profit organization under the laws of the State of Florida in 1965. RCMA's purpose is to administer child-care centers, including services to children with disabilities and early childhood education centers for the children of migrant and seasonal farm workers whose families' total income does not exceed an amount over the poverty levels. RCMA achieves its purpose through a variety of programs funded substantially by federal and state grants and individual contributions.

In 1999, the board of directors and administration approved a plan to open a charter school in line with the Organization's mission. The Organization obtained approval and opened Immokalee Community Academy for the 2000–2001 school year under a charter of the sponsoring school district, the Collier County Public District School Board (the District). As of July 1, 2021, the School officially changed its name to RCMA Immokalee Community Academy (the "Charter School" or the "School"). In 2021, the charter was renewed for an additional six (6) years by mutual written agreement between the School and the District for the period from 2021–2026.

In 2025, RCMA formed RCMA Charter Schools, LLC, a Florida limited liability company of which RCMA is the sole member. The Charter Schools continue to operate as programs of RCMA; however, RCMA Charter Schools, LLC holds sponsorship of the charter contracts. In 2026, RCMA and RCMA Charter Schools, LLC received approval from the Collier County School Board to transfer the School's charter contract from RCMA to RCMA Charter Schools, LLC. Concurrently, Immokalee Community Academy's charter was renewed for an additional 15 years by mutual written agreement between the School and the District, extending the charter term from 2026 through 2041.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The accompanying financial statements are for RCMA Immokalee Community Academy (the Charter School or the School), a program of RCMA. The governing body of the Charter School consists of ten of the at large members of the RCMA board of directors. All board members have been finger-printed and processed as required by the state's school board law.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying financial statements are included in the financial statements of RCMA using the not-for-profit model of reporting. However, the accompanying financial statements are presented using a governmental model for purposes of reporting to the District.

Basic Financial Statements

The basic financial statements include both government-wide (based on the Charter School as a whole) and fund financial statements according to Governmental Accounting Standard Board.

**RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide Basic Statements

The government-wide financial statements include a Statement of Net Position and Statement of Activities, which measure all economic resources and are prepared using full accrual accounting. In the government-wide Statement of Net Position, both the governmental and business-type activities are presented on a consolidated basis and are reflected, on a full accrual economic resource basis. The financial statements reflect costs using the function and object dimensions required by the publication Financial and Program Cost Accounting and Reporting for Florida Schools (the Red Book) as required by Section 1002.33(9)(i), Florida Statutes.

Fund Financial Statements

In the fund financial statements, financial transactions and accounts of the School are organized on the basis of funds. The operation of each fund is an independent fiscal and separate accounting entity, with a self-balancing set of accounts according to cash and/or financial resources. The School's fund financial statements include the following funds: The General, Special Revenue and Capital Projects. These funds are used for the following purposes:

General Fund

The General Fund is used to account for the full-time equivalent (FTE) fee received from the District, unrestricted contributions, interest and other income and the expenditures incurred under the Charter School contract with the District.

Special Revenue Fund

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Capital Projects Fund

The Capital Projects Fund is used to account for monies received for the use of construction, property lease, renovations and maintenance of school facilities.

Measurement Focus and Basis of Accounting

Basis of accounting refers to the point at which revenue and expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

The governmental funds basic financial statements are maintained and reported using the modified accrual basis of accounting using the current financial resources measurement focus.

Under this method of accounting, revenue is recognized in the period that they become measurable and available. The Charter School considers revenue to be available if they are collected within 60 days of the end of the year.

Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide financial statements, a reconciliation schedule is prepared which reflects the adjustment necessary to reconcile the fund financial statements to the government-wide financial statements.

**RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (continued)

Governmental activity in the government-wide basic financial statements is presented on the full accrual basis of accounting. Revenue is recognized when earned and expenses are recognized when incurred using the economic resources measurement focus.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Comparative Financial Statements

The financial statements include prior year summarized comparative information in total, but not by fund. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the School's financial statements for the year ended June 30, 2025, from which the summarized information was derived.

Uses of Estimates

In preparing these financial statements, management must make estimates based on future events that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as of the date of the statement of financial position, and the revenue and expenses for the period then ended. Actual results could differ from these estimates. A description of some of the estimates used is included in the following significant accounting policies.

Revenue Sources

General Fund

Revenue in the general fund reflects the funds received from the Collier County School District pursuant to Section 1011.62 of the Florida Statutes. Such revenue is determined based on (1) un-weighted full time equivalent (FTE), multiplied by (2) the cost factor for each program, multiplied by (3) the base student allocation established by the legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62 (1)(e)2 of the Florida Statutes. In this connection, the School reported 344.30 un-weighted and 371.4655 weighted FTE for the 2025 – 2026 school year.

**RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Sources

General Fund (Continued)

The Charter School's funding pursuant to the Florida Education Finance Program (FEFP) is subject to adjustments resulting from Full Time Equivalent (FTE) audits conducted by the Auditor General pursuant to Section 1010.305, Florida Statutes, and Rule 6A-1.0453, Florida Administrative Code (FAC). In addition, the Charter School's Weighted Funding percentage as defined in the regulations represents the percentage of total state funding which would be at risk should certain specific records for the School's Exceptional Students Education (ESE) and English for Speakers of Other Languages (ESOL) programs not be maintained up to-standards. Such records include the following:

- Attendance and membership documentation (Rule 6A-1.044,FAC)
- Teacher certificates and other certification documentation (Rule 6A-1.0503,FAC)
- Procedural safeguards for weighted programs (Rule 6A-6.03411, FAC)
- Evaluation and planning documents for weighted programs (Sections 1011.62(1)(e), FS, and Rule 6A-6.03411, FAC)

Schools are required to maintain the documentation for three years or until the completion of an FTE audit.

In addition, the School receives state funds through the District under the charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on capital outlay plan submitted to the District and are to be used for lease of school facilities.

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

Special Revenue Fund

The special revenue fund reflects the School's federal awards for the enhancement of various educational programs. Revenue on the federal awards is recognized based on a) amounts allocated under the terms of the grant; or b) the amount of eligible expenditures incurred.

Capital Project Fund

Reflects capital outlay funds for the use of leasing school facility or improvements on such.

Cash and Cash Equivalents

The Charter School considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. There were no such investments as of June 30, 2026.

Accounts Receivable

The Charter School considers accounts receivable to be collectible; accordingly, no allowance for doubtful accounts is required. When amounts are determined to be uncollectible, they are charged to operations.

**RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

The Charter School records in the statement of net position property and equipment at cost when purchased or constructed, or at market value when donated. The Charter School capitalizes all expenditures in excess of \$1,000 for property and equipment at cost. Donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those assets must be maintained, the Charter School reports expirations of donor-imposed restrictions when the donated or acquired assets are placed in service as instructed by the donor. Expenditures for major renewals and betterment that extend the useful lives of property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred.

Long-Lived Assets

Long-lived assets are reviewed for impairment when circumstances indicate that the carrying value of an asset may not be recoverable. If the carrying value is impaired, the long-lived assets will be written down to their fair market value with a corresponding charge to earnings. No such impairment was recorded for the year ended June 30, 2026.

Depreciation

Depreciation is included in the accompanying statements of activities. Such depreciation is computed on the straight-line basis over the following estimated useful lives of the assets as follows:

Program equipment	3 – 5
Office equipment	3 – 5
Leasehold improvements	3 – 10
Kitchen equipment	3 – 5

Compensated Absences

Employees of the School are entitled to paid time off (PTO) in accordance with the School's personnel policies and applicable state regulations. PTO also includes sick leave and personal days. Any PTO which has been accrued over the school year, but has not been used, will be rolled over into the next school year. Unused PTO will not be paid out at the end of the year or upon separation from the School. In accordance with GASB Statement No. 101, *Compensated Absences*, the School recognizes a liability for leave when:

1. The leave is attributable to services already rendered by employees;
2. The leave accumulates and can be carried forward to future reporting periods;
3. It is more likely than not that the leave will be used for time off, paid in cash, or settled through other non-cash means.

The liability for compensated absences is measured using employees' pay rates in effect at the financial statement date. In the government-wide financial statements, compensated absences are reported as liabilities and expensed as incurred. In the governmental fund financial statements, the liability is recognized only for amounts that have matured as of the fiscal year end.

RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences (Continued)

The School also provides certain days to be used for specific personal matters such as family death and jury duty. Because the use of such days is contingent upon those events taking place and such events are out of the control of both the employer and the employee, there is no accrual for such days.

Net Position Classifications

Net position is classified in three categories as follows:

Invested in Capital Asset – represents the difference between the cost of capital assets, less accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets.

Restricted – consists of net position with constraints placed on their use by external groups such as creditors, grantors, contributors or laws or regulations of other governments, or laws or regulations of other governments. Restricted amounts at year-end related to the lunch program.

Unrestricted – all other net position that does not meet the definition of “invested in capital assets” or “restricted”.

Fund Balance

The governmental fund financial statements present fund balances under the provisions of GASB Codification Section 1800.142 *Fund Balance Reporting and Governmental Fund Type Definition*, defines the different type of categories that a governmental entity must use as follows:

Nonspendable – includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Consists of fund balance associated with inventories, prepaid expenses, long-term notes receivable and deposits. This is due to their non-conversion to cash or are not expected to be converted to cash or are not expected to be converted to cash within the next year. There are no such funds at year end.

Restricted – includes amounts that can be spent only for specific purposes stipulated by the constitution, external resource providers, or through legislation. Restricted funds at year-end related to the lunch program.

Committed – includes amounts that can be used for specific purposes determined by formal action of the Board of Directors (highest level of decision-making authority). There are no committed funds at year end.

Assigned – includes amounts that the Board of Directors intends to use for a specific purpose, but they are neither restricted nor committed. There are no assigned funds at year end.

Unassigned – includes amounts that have not been restricted, committed or assigned for a specific purpose within the General Fund.

When the School incurs expenditures for which restricted or unrestricted fund balance is available, the School would consider restricted funds to be spent first. When the School has expenditures which are committed, assigned or unassigned fund balance is available, the School would consider committed funds to be spent first, then assigned funds and lastly unassigned funds.

RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Adopted Accounting Pronouncements

Implementation of GASB Statement No. 103

During the current fiscal year, the School implemented Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance the effectiveness of financial reporting in providing information that is essential for decision-making and assessing accountability.

The implementation of GASB Statement No. 103, *Financial Reporting Model Improvements* resulted in changes to the presentation and related disclosures of the School's financial statements, as applicable, including requirements related to management's discussion and analysis, budgetary comparison information, and the presentation and classification of certain financial statement items.

Implementation of GASB Statement No. 104

The School evaluated and implemented the requirements of GASB Statement No. 104, *Disclosure of Certain Capital Assets* for the year ended June 30, 2026. The implementation of both statements did not have a material effect on the School's beginning net position or fund balance.

Income Taxes

RCMA, Inc. is organized as a not-for-profit entity and is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. Accordingly, no provision for income taxes is required.

Donated Space

Donated space is reflected in the accompanying statements at its fair value. There was no donated space during the year ended June 30, 2026.

NOTE 3 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2026:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets				
Program equipment	\$ 191,890	\$ -	\$ -	\$ 191,890
Office equipment	117,635	-	-	117,635
Leasehold improvements	214,301	-	-	214,301
Kitchen equipment	220,826	-	-	220,826
Total Capital Assets	<u>744,652</u>	<u>-</u>	<u>-</u>	<u>744,652</u>
Less Accumulated Depreciation				
Program equipment	191,889	1	-	191,890
Office equipment	96,409	13,061	-	109,470
Leasehold improvements	118,299	23,178	-	141,477
Kitchen equipment	205,252	10,386	-	215,638
Total Accumulated Depreciation	<u>611,849</u>	<u>46,626</u>	<u>-</u>	<u>658,475</u>
Property and equipment, net	<u>\$ 132,803</u>	<u>\$ (46,626)</u>	<u>\$ -</u>	<u>\$ 86,177</u>

Depreciation expense for the year ended June 30, 2026 amounted to \$46,626.

**RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

NOTE 4 – EMPLOYEE BENEFITS – PROFIT-SHARING PLAN

The Charter School's employees participate in the 403(b) Thrift Plan of RCMA, which provides for employer's contributions from 3% up to 5% of all employees' contribution into the plan. The School's match is based on employee's length of employment. In addition, the Charter School funds 6% of gross salaries for all staff with an employment agreement. Thrift Plan expenses aggregated to \$105,740 for the year ended June 30, 2026. No forfeitures were recognized for the years ended June 30, 2026.

NOTE 5 – RELATED PARTY TRANSACTIONS

Sponsor Organization

The Charter School entered into a one-year lease agreement with RCMA (the Sponsor Organization) for its educational facility. The lease term covers July 1, 2025 through June 30, 2026, and may be renewed annually. The agreement requires an annual base rent of \$652,740, plus additional rent and insurance as determined upon release of Capital Outlay funds. For the year ended June 30, 2026, the School was charged rent totaling \$776,955 due to additional Capital Outlay Funds received. When FTE Capital Outlay funding is not sufficient to cover lease costs, the difference is recognized as donated space from RCMA in the in-kind category. For fiscal year 2026, no in-kind contribution was recognized.

Effective July 1, 2025, RCMA and RCMA Charter Schools, LLC entered into an Amended and Restated Shared Services Agreement that included the Charter School. Under the agreement, RCMA provides administrative, financial, human resources, technology, facilities and other operational support services. In consideration for these services, the Charter School pays RCMA an overhead cost allocation equal to 11.7% of the School's total salaries. For the year ended June 30, 2026, the School incurred expenses of \$367,371 under this agreement, which are included in fiscal services in the accompanying financial statements.

In addition, certain program funding attributable to the Charter School is received by RCMA and subsequently distributed to the Charter School based on the Charter School's eligible program activity. Such funding includes amounts related to the National School Lunch Program, School Readiness Program and Early Learning Coalition. Accordingly, amounts earned by the Charter School but not yet remitted by RCMA are recorded as receivables from RCMA.

As of June 30, 2026, amounts due from RCMA totaled \$308,234 and are included in accounts receivable in the accompanying financial statements. Amounts due to RCMA, primarily related to rent, shared services and other expenses paid or incurred on behalf of the Charter School, totaled \$168,051 and are included in accounts payable.

Other Related Charter Schools

RCMA also sponsors two other charter schools, RCMA Wimauma Academy (WCA) and RCMA Mulberry Community Academy (MCA). From time to time, transactions involving funding and other amounts attributable to the respective charter schools result in balances between the schools. As of June 30, 2026, amounts due from WCA totaled \$85,088 and amounts due to MCA totaled \$11,528. These amounts are included in accounts receivable and accounts payable, respectively, in the accompanying financial statements.

**RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026**

NOTE 5 – RELATED PARTY TRANSACTIONS (Continued)

School District

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee equal to a percentage of the qualifying revenue of the School. For the year ended June 30, 2026, the administrative fees withheld by the School District totaled \$54,676.

NOTE 6 – CERTAIN RISK DISCLOSURES

Funding Dependency

The Charter School receives the majority of its operating revenue from per-pupil funding provided by the Collier County School Board, based on the number of full-time equivalent (FTE) students enrolled. Changes in enrollment levels or modifications to the State of Florida funding formula or allocation procedures could affect the School's ability to provide educational services or meet financial obligations. In addition, federal, state, and local grants substantially fund the School's services. Governmental programs are subject to changes in budget allocations, and adverse changes could significantly impact the School's operations.

Facility Lease

The Charter School leases its educational facility from RCMA under a one-year lease agreement that is renewable annually. Relocation to another suitable facility within the School's geographic service area could be difficult in the event of nonrenewal or termination of the lease. See also Note 5, Related Party Transactions.

Compliance and Uncertainty

In the normal course of operations, the Charter School receives grant funds from various federal, state, and local agencies. These programs are subject to audit by the granting authorities, the purpose of which is to ensure compliance with grant conditions. Any liability for reimbursement which may arise as the result of these audits is not reflected in these financial statements. No expenditures are being questioned as of June 30, 2026.

Credit Risk

It is the School's policy to maintain its cash in major banks. As of June 30, 2026, all of the School's cash funds qualified as a Public Deposit as defined in Chapter 280, Florida Statutes, and therefore are fully insured.

Insurance Coverage

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

RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

NOTE 7 – INTERFUND BALANCES

Inter-fund receivables/payables (“Due from/to”) are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund. Inter-fund balances in governmental funds as of June 30, 2026 consist of the following:

	General Fund	Special Revenue Fund	Capital Projects Fund
Due to General Fund from Capital Project fund for Capital Outlay	\$ 19,748	\$ -	\$ (19,748)
Due to General Fund from Special Revenue fund for grants awaiting reimbursement	122,073	(122,073)	-
	<u>\$ 141,821</u>	<u>\$ (122,073)</u>	<u>\$ (19,748)</u>

NOTE 8 – COMPENSATED ABSENCES

The following summarizes activity for compensated absences for the year ended June 30, 2026:

Balance July 1, 2025	\$ 46,212
Net Change	<u>12,743</u>
Balance June 30, 2026	<u><u>\$ 58,955</u></u>

All compensated absences are considered due within one year.

NOTE 9 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 5, 2026, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTAL INFORMATION

RCMA IMMOKALEE COMMUNITY ACADEMY
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund				
	Budgeted Amounts		Variance with Original Budget - over (under)	Actual Amounts Budgetary (and	Variance with Final Budget - over (under)
	Original	Final Budget	Final Budget	GAAP) Basis	Actual Amounts
REVENUES					
Federal Sources					
Federal through state and local	\$ 77,280	\$ 258,920	\$ 181,640	\$ 250,823	\$ (8,097)
State Sources					
FEFP	3,982,673	3,857,151	(125,522)	3,911,470	54,319
Local Sources					
Other local revenue	546,500	546,500	-	730,713	184,213
TOTAL REVENUES	<u>4,606,453</u>	<u>4,662,571</u>	<u>56,118</u>	<u>4,893,006</u>	<u>230,435</u>
EXPENDITURES					
Instruction	2,381,217	2,381,217	-	2,606,661	225,444
Instructional support services	214,928	214,928	-	468,982	254,054
School administration	133,300	133,300	-	151,541	18,241
Facilities and acquisition	20,000	20,000	-	-	(20,000)
Fiscal services	308,061	308,061	-	404,951	96,890
Food services	77,626	77,626	-	-	(77,626)
Central services	143,000	143,000	-	70,228	(72,772)
Operation of plant	147,839	147,839	-	155,480	7,641
Maintenance of plant	107,550	107,550	-	111,092	3,542
Administrative technology services	-	-	-	48,827	48,827
Community services	792,562	792,562	-	681,365	(111,197)
TOTAL EXPENDITURES	<u>4,326,083</u>	<u>4,326,083</u>	<u>-</u>	<u>4,699,127</u>	<u>373,044</u>
Change in fund balance before other financing sources	280,370	336,488	56,118	193,879	(142,609)
Other financing sources, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 280,370</u>	<u>\$ 336,488</u>	<u>\$ 56,118</u>	<u>\$ 193,879</u>	<u>\$ (142,609)</u>

See accompanying note to the required supplemental information.

RCMA IMMOKALEE COMMUNITY ACADEMY
BUDGETARY COMPARISON SCHEDULE – SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Special Revenue Fund				
	Budgeted Amounts		Variance with Original Budget - over (under)	Actual Amounts Budgetary (and	Variance with Final Budget - over (under)
	Original	Final Budget	Final Budget	GAAP) Basis	Actual Amounts
REVENUES					
Federal Sources					
Federal direct	\$ 18,000	\$ 18,000	\$ -	\$ 13,939	\$ (4,061)
Federal through state and local	845,974	845,974	-	900,876	54,902
Local Sources					
Other local revenue	-	-	-	38,786	38,786
TOTAL REVENUES	<u>863,974</u>	<u>863,974</u>	<u>-</u>	<u>953,601</u>	<u>89,627</u>
EXPENDITURES					
Instruction	333,338	333,338	-	309,103	(24,235)
Instructional support services	18,261	18,261	-	6,205	(12,056)
Fiscal services	25,000	25,000	-	29,062	4,062
Food services	467,375	467,375	-	546,833	79,458
Operation of plant	20,000	20,000	-	14,145	(5,855)
TOTAL EXPENDITURES	<u>863,974</u>	<u>863,974</u>	<u>-</u>	<u>905,348</u>	<u>41,374</u>
Change in fund balance before other financing sources	-	-	-	48,253	48,253
Other financing sources, net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,253</u>	<u>\$ 48,253</u>

See accompanying note to the required supplemental information

**RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2026**

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School's annual budget is adopted for all operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2026, has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level. Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general fund and special revenue fund for which a legally adopted budget exists. Budgets are presented on the modified accrual basis of accounting consistent with generally accepted accounting principles. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).

NOTE B – ACTUAL BUDGET RESULTS – GENERAL FUND

	<u>General Fund over (under)</u>
BUDGETARY REVENUES - GENERAL FUND	
Differences - original budget to final budget	
Federal through state and local - Federal funding amount was not finalized in the original budget.	\$ 181,640
Differences - final budget to actual	
Other local revenue - Additional funds were raised than anticipated to support the Out-of-School Initiative.	\$ 184,213
BUDGETARY EXPENDITURES - GENERAL FUND	
Differences - original budget to final budget	
There were no significant differences between the original budget to final budget.	N/A
Differences - final budget to actual	
Instructional services - Targeted salary adjustments were implemented to improve alignment with market compensation levels and support employee retention.	\$ 225,444
Instructional support services- Targeted salary adjustments were implemented to improve alignment with market compensation levels and support employee retention. In addition, the School reclassified amounts from central services to instructional support services.	\$ 254,054
Fiscal services - The School's agreement with RCMA provides for a fixed fee based on total salaries, which increased.	\$ 96,890
Food services - The School was able to reclass general fund food services to the special revenue fund as food program funding was sufficient to cover the expenditures.	\$ (77,626)
Central services - The School reclassified amounts from central services to instructional support services.	\$ (72,772)
Community services - The School had additional costs for the expansion of its after-school and summer programs.	\$ (111,197)

RCMA IMMOKALEE COMMUNITY ACADEMY
NOTES TO BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2026

NOTE C – ACTUAL BUDGET RESULTS – SPECIAL REVENUE FUND

	Special Revenue Fund over (under)
BUDGETARY REVENUES - SPECIAL REVENUE FUND	
Differences - original budget to final budget	
There were no significant differences between the original budget to final budget.	N/A
Differences - final budget to actual	
There were no significant differences between the final budget to actual.	N/A
BUDGETARY EXPENDITURES - SPECIAL REVENUE FUND	
Differences - original budget to final budget	
There were no significant differences between the original budget to final budget.	N/A
Differences - final budget to actual	
Food services - The School was able to reclass general fund food services to the special revenue fund as food program funding was sufficient to cover the expenditures.	\$ 79,458



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

To the Board of Directors of
RCMA Immokalee Community Academy
A Program of RCMA, Inc.

We have audited, 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* (GAS) issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of RCMA Immokalee Community Academy (the School), a program of RCMA, Inc., (RCMA) (a not-for-profit organization, a charter school sponsored by the School Board of Collier County, Florida, as of and for the year ended June 30, 2026, 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 5, 2026.

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 consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 5, 2026



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Management Letter Pursuant to the Rules of the Auditor General for the State of Florida

To the Board of Directors of
RCMA Immokalee Community Academy
A Program of RCMA, Inc.

Report on the Financial Statements

We have audited the financial statements of RCMA Immokalee Community Academy, a program of RCMA, Inc., (a not-for-profit organization), operating as a charter school sponsored by the School Board of Collier County, Florida as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 5, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which are dated September 5, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are RCMA Immokalee Community Academy, 9021.

Financial Condition and Management

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

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for RCMA Immokalee Community Academy. It is management's responsibility to monitor RCMA Immokalee Community Academy's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same. The financial condition assessment procedures applied in connection with our audit, has lead us to believe that the School's overall financial condition as of June 30, 2026 is not deteriorating.

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

Transparency

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

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Directors, applicable management, and the School Board of Collier County, Florida, and is not intended to be and should not be used by anyone other than these specified parties.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 5, 2026