



# NORTHWEST FLORIDA STATE COLLEGE

## Memo

To: Governing Board for the Collegiate High School

From: Dr. Devin Stephenson, President

Date: April 18, 2023

Re: Collegiate High School Annual Financial Audit Report for 2021-2022

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In accordance sections 1002.33(9)(j) and 218.39, Florida Statutes, the Northwest Florida State College Collegiate High School shall have an annual financial audit of its accounts and records completed within nine months after the end of its fiscal year by an independent certified public accountant retained by it and paid from its public funds.

Presented for your review and approval is the product of the annual financial audit as completed by Mauldin & Jenkins, the Collegiate High School Financial Audit Report for 2021-2022. The audit reflects financial statements of Northwest Florida State College Collegiate High School, a Charter School and restricted fund of Northwest Florida State College, as of and for the years ended June 30, 2022, and 2021, and the related notes to the financial statements.

The report includes three basic financial statements: (1) the statements of net position; (2) the statements of revenues, expenses, and changes in net position; and (3) the statements of cash flows. These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) principles, which establish standards for external financial reporting for public colleges and universities and require financial statements be presented on a nonconsolidated basis to focus on the Charter School as a whole. These statements present a long-term view of the Charter School's finances.

In sum, a review of the Charter School's statements of net position at June 30, 2021, and 2020 shows that the Charter School reported a positive net position balance of \$670,366. Total assets increased by \$213,254 while total liabilities decreased by \$192,901.

The Audit Report affirms that the financial statements, the financial position for these dates, and the changes in financial position and cash flows for the years reflected acceptable practices. Documentation to supplement basic financial statements is additionally provided as a routine part of the audit review process.

### RECOMMENDATION:

The Governing Board approves the Collegiate High School Financial Audit Report for 2021-2022, as presented.