Basic Financial Statements and
Supplemental Information

NEW DIMENSIONS HIGH SCHOOL, INC.

June 30, 2024

NEW DIMENSIONS HIGH SCHOOL, INC.

Basic Financial Statements
and Supplemental Information

(With Independent Auditor's Report Thereon)

June 30, 2024

NEW DIMENSIONS HIGH SCHOOL, INC.

Table of Contents

NEW DIMENSIONS HIGH SCHOOL, INC.

Table of Contents (Continued)

SCHAFER, TSCHOPP, WHITCOMB, MITCHELL & SHERIDAN, LLP

Certified Public Accountants

Michael R. Schafer, CPA
Thomas R. Tschopp, CPA
Tom V. Whitcomb, CPA

541 S. Orlando Avenue, Suite 312
Maitland, Florida 32751
(407) 875-2760

Joseph P. Mitchell, CPA
Stephen J. Sheridan, CPA
Daniel M. Hinson, CPA

Independent Auditor's Report

To the Board of Directors
New Dimensions High School, Inc.
Kissimmee, Florida

Opinion

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of New Dimensions High School, Inc. (the "School"), a component unit of the School Board of Osceola County, Florida as of and for the year ended June 30, 2024, which collectively comprise New Dimensions High School, Inc.'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 financial position of New Dimensions High School, Inc. as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 New Dimensions High School, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 New Dimensions High School, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 opinion. 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 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, 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 New Dimensions High School, Inc.'s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about New Dimensions High School, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Other Matters

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

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise New Dimensions High School, Inc.'s basic financial statements. The accompanying supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated August 14, 2024 on our consideration of the New Dimensions High School, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 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 New Dimensions High School, Inc.'s internal control over financial reporting and compliance.

Schafer, Tschopp, Whitcomb, Mitchell & Sheridan, LLP

August 14, 2024
Maitland, Florida

Management's Discussion and Analysis

As management of New Dimensions High School, Inc. (the "School"), we offer readers of the School's financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2024 to (a) assist the reader in focusing on significant financial issues, (b) provide an overview and analysis of the School's financial activities, (c) identify changes in the School's financial position, (d) identify material deviations from the approved budget, and (e) highlight significant issues in individual funds.

Because the information contained in the Management's Discussion and Analysis (MD&A) is intended to highlight significant transactions, events, and conditions, it should be considered in conjunction with the basic financial statements found starting on page 9.

Financial Highlights

- At the end of the current fiscal year, unreserved fund balance for the general fund was $2,749,779.
- The assets of the School exceeded its liabilities at the close of the most recent fiscal year by $3,194,215 (net assets).
- The School's total net assets decreased by ($165,907).
- At the end of the current fiscal year, the School's total debt decreased by $110,824 due to mortgage payments made.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to be the School's basic financial statements. The School's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

The statement of net assets presents information on all of the School's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both the government-wide financial statements distinguish functions of the School that are principally supported by district, state, and federal funding (governmental activities). Basic instruction, exceptional instruction, and transportation services are examples of the School's governmental activities.

The government-wide financial statements include only the School itself and can be found on pages 8 and 9 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School, like state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the operations of the School are presented in governmental funds only.

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

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

The School maintains three individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund and capital outlay fund, both of which are considered to be major funds.

The School adopts annual appropriate budgets for the general and capital projects funds. Budgetary comparison statements have been provided to demonstrate compliance with these budgets and can be found on pages 38 and 39 of this report.

Notes to financial statements. Those notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on page 17 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the School's financial position. In the case of the School, assets exceeded liabilities by $3,194,215 for the year ended June 30, 2024.

The largest portion of the School's net assets reflects its investment in capital assets (e.g., land, buildings and fixed equipment, improvements other than buildings, furniture, fixtures, and equipment, information technology equipment, and vehicles), less any related debt used to acquire those assets that is still outstanding. The School uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the School's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

New Dimensions High School, Inc.
Statement of Net Assets

Comparison of the condensed statement of net assets and the statement of activities are provided below:

	Governmental Activities		
	2024	**2023**	**$ Change**
ASSETS			
Current and other assets	$ 3,019,551	2,811,394	208,157
Capital assets, net of accumulated depreciation	5,015,165	5,262,742	(247,577)
Total assets	8,034,716	8,074,136	(39,420)
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	282 717	390 233	(107,516)
Total deferred outflows	282,717	390,233	(107,516)
LIABILITIES			
Current and other liabilities	372,437	344,341	28,096
Noncurrent liabilities	4,439,414	4,624,758	(185,344)
Total liabilities	4,811,851	4,969,099	(157,248)
DEFERRED INFLOWS OF RESOURCES			
Deferred inflow related to pensions	311,367	135,148	176,219
Total deferred inflows of resources	311,367	135,148	176,219
NET ASSETS			
Invested in capital assets, net of related debt	1,902,980	2,039,733	(136,753)
Unrestricted	1,291,235	1,320,389	(29,154)
Total net assets	$ 3,194,215	3,360,122	(165,907)

The capital assets balances decreased primarily due to depreciation. Current liabilities decreased primarily due to a decrease in accrued payroll. Finally, noncurrent liabilities decreased due to principal payments on the mortgage.

Deferred outflows and inflows and the associated net pension liability relate to the change in accounting for pensions.

New Dimensions High School, Inc.
Statement of Activities

	Governmental Activities		
	2024	**2023**	**$ Change**
Revenues:			
Program revenues:			
Charges for services	$ 58,744	110,974	(52,230)
Capital grants and contributions	249,773	227,474	22,229
General revenues:			
State through local school district	3,316,476	3,225,799	90,677
Other grants	612,207	564,900	47,307
Interest income	43,016	16,077	26,939
Total revenues	4,280,216	4,145,224	134,992
Expenses:			
Instruction	2,946,651	2,241,824	704,827
General administration	38,137	37,238	899
School administration	591,567	602,824	(11,257)
Facilities	218,598	220,473	(1,875)
Transportation services	176,476	147,936	28,540
Operation of plant	132,875	121,922	10,953
Maintenance of plant	201,235	247,658	(46,423)
Interest and amortization	140,584	144,988	(4,404)
Total expenses	4,446,123	3,764,863	681,260
Change in net assets	$ (165,907)	380,361	(546,268)

Governmental activities. Governmental activities decreased the School's net assets by $165,907 for the year ended June 30, 2024. The increase in revenue of $134,992 was primarily a result of additional grants received in 2024.

Financial Analysis of the Government's Funds

As noted previously, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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, unreserved fund balance may serve as a useful measure of a School's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the School. At the end of the current fiscal year, unreserved fund balance of the general fund was $1,291,235.

The fund balance of the School's general fund decreased by $(165,907) during the current fiscal year.

General Fund Budgetary Highlights

The Board of Directors approved a budget for the general fund and capital projects fund for fiscal year 2024.

Capital Asset and Debt Administration

Capital assets. The School's net investment in capital assets before related debt for its governmental activities as of June 30, 2024, totaled $4,740,165. (net of accumulated depreciation). This investment in capital assets includes land, improvements other than buildings, buildings and fixed equipment, furniture, fixtures, and equipment, information technology equipment, and vehicles. Additional information on the School's capital assets can be found in note 4 of the financial statements.

Long-term liabilities. The School entered into a loan agreement with maximum borrowings of $3,800,000 in 2016 to refinance existing debt and to fund the construction of new facilities. The balance remains on this agreement as of June 30, 2024 is $3,112,185. Further information pertaining to the above can be found in note 5 of the financial statements.

Request for information

This financial report is designed to provide a general overview of New Dimensions High School, Inc.'s finances for all those with an interest in the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mr. Michael Alfers 4900 Pleasant Hill Rd, Kissimmee, FL 34759.

NEW DIMENSIONS HIGH SCHOOL, INC.

Statement of Net Assets

June 30, 2024

Assets

Cash and cash equivalents	$ 3,010,780
Accounts receivable	-
Deposits	8,771
Capital assets, not being depreciated:	
Land	275,000
Capital assets, net of accumulated depreciation:	
Buildings and fixed equipment	4,520,870
Improvements other than buildings	176,291
Furniture, fixtures, and equipment	-
Information technology equipment	32,505
Vehicles	10,499
Total assets	$ 8,034,716
Deferred outflows of resources:	
Deferred outflows related to pensions	$ 282,717
Total deferred outflows of resources	$ 282,717

Liabilities and Net Assets

Liabilities:	
Accrued payroll liabilities	$ 248,807
Due to agency fund	-
Noncurrent liabilities:	
Due within one year	123,630
Due after one year	2,988,555
Net pension liability	1,450,859
Total liabilities	$ 4,811,851
Deferred inflows of resources:	
Deferred inflow related to pensions	$ 311,367
Total deferred inflows of resources	$ 311,367
Net assets:	
Investment in capital assets, net of related debt	$ 1,902,980
Unrestricted	1,291,235
Total net assets	$ 3,194,215

See accompanying notes to financial statements.

NEW DIMENSIONS HIGH SCHOOL, INC.

Statement of Activities

For the year ended June 30, 2024

		Program Revenues			
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expense) Revenues and Changes in Net Assets**
Governmental activities:					
Instruction	$ 2,946,651	-	-	32,744	(2,913,907)
General administration	38,137	-	612,207	-	574,070
School administration	591,567	-	-	-	(591,567)
Facilities	218,598	26,000	-	249,773	57,175
Transportation services	176,476	-	-	-	(176,476)
Operation of plant	132,875	-	-	-	(132,875)
Maintenance of plant	201,235	-	-	-	(201,235)
Interest and amortization	140,584	-	-	-	(140,584)
Total governmental activities	$ 4,446,123	26,000	612,207	282,517	(3,525,399)

General revenues:	
State through local school district	3,316,476
Interest income	43,016
Total general revenues	3,359,492
Change in net assets	(165,907)
Net assets at July 1, 2023	3,360,122
Net assets at June 30, 2024	$ 3,194,215

See accompanying notes to financial statements.

NEW DIMENSIONS HIGH SCHOOL, INC.

Balance Sheet - Governmental Funds

June 30, 2024

	General Fund	Capital Outlay Fund	Total Governmental Funds
Assets:			
Cash and cash equivalents	$ 2,998,586	12,194	3,010,780
Accounts receivable	-	-	-
Deposits	8,771	-	8,771
Total assets	$ 3,007,357	12,194	3,019,551
Liabilities and fund balances:			
Liabilities:			
Accrued payroll liabilities	$ 248,807	-	248,807
Due to agency fund	-	-	-
Total liabilities	248,807	-	248,807
Fund balances:			
Reserved for deposits	8,771	-	8,771
Unreserved	2,749,779	12,194	2,761,973
Total fund balances	2,758,550	12,194	2,770,744
Total liabilities and fund balances	$ 3,007,357	12,194	3,019,551

See accompanying notes to financial statements.

NEW DIMENSIONS HIGH SCHOOL, INC.

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets

June 30, 2024

Fund balances - total governmental funds		$ 2,570,744
The net assets reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds. Those assets consists of:		
Land	275,000	
Buildings and fixed equipment, net of $2,714,257 accumulated depreciation	4,520,870	
Improvements other than buildings, net of $426,954 accumulated depreciation	176,291	
Furniture, fixtures, and equipment, net of $279,075 accumulated depreciation	-	
Information technology equipment, net of $377,466 accumulated depreciation	32,505	
Vehicles, net of $137,610 accumulated depreciation	10,499	
Total capital assets		5,015,165
Deferred outflows and inflows of resources not available in the current period and are not reported in the governmental funds	(28,650)	
		(28,650)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds		
Note payable	(2,912,185)	
Net pension liability	(1,450,859)	
		(4,363,044)
Total net assets of governmental activities		$ 3,194,215

See accompanying notes to financial statements.

NEW DIMENSIONS HIGH SCHOOL, INC.

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

For the year ended June 30, 2024

	General Fund	Capital Outlay Fund	Total Governmental Funds
Revenues:			
State passed through local school district	$ 3,316,476	249,773	3,566,249
Rental income	26,000	-	26,000
Interest income	43,016	-	43,016
Other income	644,951	-	644,951
Total revenue	4,030,443	249,773	4,280,216
Expenditures:			
Current:			
Instruction	2,704,790	-	2,704,790
General administration	38,137	-	38,137
School administration	591,567	-	591,567
Transportation services	175,036	-	175,036
Operation of plant	132,875	-	132,875
Maintenance of plant	201,235	-	201,235
Fixed capital outlay	-	-	-
Debt service:			
Principal	-	110,824	110,824
Interest	-	140,584	140,584
Capital outlay:			
Improvements	-	-	-
Total expenditures	3,843,640	251,408	4,095,048
Excess revenues over expenditures	186,803	(1,635)	185,168
Other financing sources:			
Note payable issued	-	-	-
Transfer	(1,639)	1,639	-
Net change in fund balance	185,164	4	185,168
Fund balances at July 1, 2023	2,573,386	12,190	2,585,576
Fund balances at June 30, 2024	$ 2,758,550	12,194	2,770,744

See accompanying notes to financial statements.

NEW DIMENSIONS HIGH SCHOOL, INC.

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities

For the year ended June 30, 2024

Net change in fund balances - total government funds		$ 185,168
The change in net assets reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Fixed capital outlay	-	
Depreciation	(247,577)	
		(247,577)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transactions, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Note payable principal payments	110,824	
		110,824
Net effect of various transactions in the statement of activities that do not require the use of current financial resources are not reported in the governmental funds:		
Pension expense (calculated for net pension liability)	(449,320)	
Pension contributions made subsequent to the pension liability measurement date of June 30, 2023	234,998	
		(214,322)
Change in net assets of governmental activities		$ (165,907)

See accompanying notes to financial statements.

NEW DIMENSIONS HIGH SCHOOL, INC.

Statement of Fiduciary Assets and Liabilities - Agency Funds

June 30, 2024

	Internal Funds
Assets	
Due from general fund	$ -
Total assets	$ -
Liabilities	
Internal accounts payable	$ -
Total liabilities	$ -

See accompanying notes to financial statements.

(1) Organization

New Dimensions High School, Inc. (the "School") is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statues, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The School provides educational services to students of grades 9 - 12. The governing body of the School is the Board of Directors, which is composed of eight members.

The general operating authority of New Dimensions High School, Inc. is contained in Section 1002.33, Florida Statues. The School operates under a charter of the sponsoring school district, which is the School Board of Osceola County, Florida (the "District"). The current charter is effective through June 30, 2036, which at any time can be renewed in increments of one year. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter in which case the District is required to notify the School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. New Dimensions High School, Inc. is considered a component unit of the School Board of Osceola County, Florida.

(2) Summary of Significant Accounting Policies

(a) Government-wide and Fund Financial Statements

The government-wide financial statements consist of a statement of net assets and a statement of activities. These statements report information on all of the nonfiduciary activities of the School. As part of the consolidation process, all interfund activities are eliminated from these statements. Both statements report only governmental activities as the School does not engage in any business-type activities.

Net assets, the difference between assets and liabilities, as presented in the statement of net assets, are subdivided into three categories: amounts invested in capital assets net of related debt, restricted net assets, and unrestricted net assets. Net assets are reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, laws or regulations of other governments, or enabling legislation.

The statement of activities presents a comparison between the direct and indirect expenses of a given function and its program revenues, and displays the extent to which each function contributes to the change in net assets for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function. Indirect expenses are costs the School has allocated to various functions. Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions.

Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and

(2) Summary of Significant Accounting Policies (Continued)

(a) Government-wide and Fund Financial Statements (Continued)

contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function. Revenues not classified as program revenues are reported as general revenues.

Separate fund financial statements report detailed information about the School's governmental funds. The focus of the governmental fund financial statements is on major funds. Therefore, major funds are reported in separate columns on the fund financial statements. All of the School's funds were deemed major funds. A reconciliation is provided that converts the results of governmental fund accounting to the government wide presentation.

(b) 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 recognized in the period earned and expenses are recognized when a liability is incurred.

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues, except for certain grant revenues, are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period, or soon enough thereafter to be used to pay liabilities of the current period.

For this purpose, the government considers revenues to be available if they are collected within sixty days of the current fiscal period. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made.

Under the modified accrual basis of accounting, expenditures are generally recorded when the related fund liability is incurred. However, principal and interest on general long-term debt are recorded as expenditures only when payment is due.

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

(2) Summary of Significant Accounting Policies (Continued)

(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled. The School reports the following major governmental funds:

General Fund - the general operating fund of the School. It is used to account for all financial resources not required to be accounted for in another fund.

Capital Outlay Fund - in accordance with guidelines established by School Board of Osceola County, FL, this fund accounts for all resources for the leasing, construction, or acquisition of capital facilities and assets by the School to the extent funded by capital funds.

Additionally, the School reports the following fiduciary fund type:

Agency Fund - to account for resources of School's internal funds which are used to administer money collected in connection with student, athletic, class, and club activities.

When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, then unrestricted resources as they are needed.

(c) Cash and Cash Equivalents

The School's cash and cash equivalents consist of deposits, cash on hand, and investments with a maturity date of three months or less.

(d) Receivables

The School's receivables typically consist of amounts due from the local school district at June 30, 2024. After reviewing the individual account balances, the School's management has determined that 100% of receivables are fully collectible. Therefore, no allowance for doubtful accounts has been provided.

(e) Interfund Activity

Activity between the funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as due to/from other funds. As of June 30, 2024, the general fund has no amount due to the agency fund.

(2) Summary of Significant Accounting Policies (Continued)

(f) Capital Assets

Capital assets, are reported in the applicable governmental columns on the government-wide financial statements. Capital assets are defined by the School as assets with an initial individual cost of more than $1,000 and an estimated useful live of more than one year. Such assets are recorded at historical cost. Donated capital assets are recorded at their estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets of the School are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Buildings and fixed equipment	10 - 40
Improvements other than buildings	5 - 39
Furniture, fixtures, and equipment	5 - 10
Information technology equipment	5 - 7
Vehicles	10

(g) Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets.

(h) Revenue Resources

Revenues for current operations are received primarily from the State of Florida passed through the District to the School pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33(17), Florida Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of FTE students and related data to the Florida Department of Education (FLDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect revised calculations by the FLDOE under the Florida Education Finance Program and actual weighted FTE students reported by the School during designated FTE student survey periods.

(2) Summary of Significant Accounting Policies (Continued)

(h) Revenue Resources (Continued)

The School at times receives federal awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies. These federal awards may have eligibility requirements whereby the issuance of grant funds is withheld until such eligible expenditures are incurred. Revenues for these awards are recognized only to the extent that eligible expenditures have been incurred.

Additionally, other revenues may be derived from various other activities and programs.

(i) Use of Estimates

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

(j) Income Taxes

The School qualifies as a tax-exempt organization, and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

(k) Pensions

In the government-wide statement of net pension, liabilities are recognized for the School's proportionate share of each pension plan's net pension liability. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Florida Retirement System (FRS) defined benefit plan and the Health Insurance Subsidy (HIS) defined benefit plan and additions to/deductions from the FRS's and the HIS's fiduciary net position have been determined on the same basis as they are reported by the FRS and the HIS plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms. Investments are reported at fair value.

The School's retirement plans and related amounts are described in a subsequent note.

(2) Summary of Significant Accounting Policies (Continued)

(l) 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 (expense/expenditure) until then.

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 then.

(m) Subsequent Events

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition and disclosure through August 14, 2024, which is the date the financial statements were available to be issued.

(3) Cash and Cash Equivalents

Custodial Credit Risk – The School maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Federal Deposit Insurance Corporation ("FDIC") insures up to $250,000 per depositor for all insurable accounts.

(4) Capital Assets

Changes in capital assets are as follows:

	Balance at July 1, 2023	Additions	Deletions	Balance at June 30, 2024
Capital assets not being depreciated:				
Land	$ 275,000	-	-	275,000
Capital assets depreciated:				
Buildings and fixed equipment	7,235,127	-	-	7,235,127
Improvements other than buildings	603,245	-	-	603,245
Furniture, fixtures and equipment	279,075	-	-	279,075
Information technology equipment	409,971	-	-	409,971
Vehicles	148,109	-	-	148,109
Total assets depreciated	8,675,527	-	-	8,675,527

(Continued)

(4) Capital Assets (Continued)

Less accumulated depreciation:				
Buildings and fixed equipment	2,514,881	199,376	-	2,714,257
Improvements other than buildings	407,732	19,222	-	426,954
Furniture, fixtures and equipment	279,075	-	-	279,075
Information technology equipment	349,927	27,539	-	377,466
Vehicles	136,170	1,440	-	137,610
Total accumulated depreciation	3,687,785	247,577	-	3,935,362
Total government activities capital assets, net	$ 4,987,742			4,740,165

Depreciation expense for the year ended June 30, 2024 was charged to functions of the School as follows:

Instruction	$ 27,539
Facilities	218,598
Transportation	1,440
Total depreciation	$ 247,577

(5) Long-Term Liabilities

Changes in Long-Term Liabilities

Changes in long-term liabilities are as follows:

	Balance at July 1, 2023	Additions	Reductions	Balance at June 30, 2024	Due within one year
Note payable	$ 3,223,009	-	110,824	3,112,185	123,630
Net pension liability	$ 1,520,272	-	69,413	1,450,859	-

The School has entered into a note to aide in the construction of permanent student facilities. The construction of these facilities was completed in June 2012. The note payable is due in monthly installments of $11,993, including interest at 4.25% through November 2, 2026 at which date the balance is due. The note is collateralized by a mortgage on the facilities. Current year interest on the note was $75,793.

In May 2017, the School entered into a note for the purpose of financing a new building. The construction of this building was completed in August 2017. The note payable is due in monthly installments of $8,957 including interest at 4.50% through March 5, 2027 at which time the balance is due. Current year interest on the note was $64,791.

(5) Long-Term Liabilities (Continued)

Future amounts required to service the note are as follows:

Fiscal Year ending June 30,	Principal	Interest	Total
2025	$ 123,660	127,747	251,407
2026	129,018	122,389	251,407
thereafter	2,859,507	49,357	2,908,864
	$ 3,112,185	299,493	3,411,678

(6) Concentrations

Revenue Resources

As stated in note 2(h), the School receives revenues from current operations primarily from the State of Florida through the District. The following is a schedule of revenue sources and amounts:

Sources	Amounts
School District of Osceola County:	
Base funding	$ 2,206,798
ESE guaranteed allocation	37,373
Supplemental academic instruction	-
Class size reduction	381,761
Safe schools	32,503
Discretionary local effort	202,888
Discretionary millage	131,076
Instructional materials	-
Capital outlay	249,773
Educational enrichment	103,138
Teacher salary increase	136,776
Student transportation	84,163
Total passed through the School District	3,566,249
Other revenues:	
Rental income	26,000
Interest income	43,016
Other revenues	-
Other grants	612,207
Title I	32,744
	$ 4,280,216

(7) Florida Retirement System (FRS) – Defined Benefit Pension Plan

General Information about the FRS

The FRS was created in Chapter 121, Florida Statutes, to provide a defined benefit pension plan for participating public employees. The FRS was amended in 1998 to add the Deferred Retirement Option Program under the defined benefit plan and amended in 2000 to provide a defined contribution plan alternative to the defined benefit plan for FRS members effective July 1, 2002. This integrated defined contribution pension plan is the FRS Investment Plan. Chapter 112, Florida Statutes, established the Retiree Health Insurance Subsidy (HIS) Program, a cost-sharing multiple-employer defined benefit pension plan, to assist retired members of any State-administered retirement system in paying the costs of health insurance.

Essentially all regular employees of the School are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

The School's pension expense totaled $367,105 for the fiscal year ended June 30, 2024.

FRS Pension Plan

Plan Description. The FRS Pension Plan (Plan) is a cost-sharing multiple-employer defined benefit pension plan, with a Deferred Retirement Option Program (DROP) for eligible employees. The general classes of membership are as follows:

Regular Class – Members of the FRS who do not qualify for membership in the other classes.

Employees enrolled in the Plan prior to July 1, 2011, vest at 6 years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at 8 years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service. All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service. Employees enrolled in the Plan may include up to 4 years of credit for military service toward creditable service.

(7) Florida Retirement System (FRS) – Defined Benefit Pension Plan (Continued)

The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS-participating employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate, except that certain instructional personnel may participate for up to 96 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Benefits Provided. Benefits under the Plan are computed on the basis of age and/or years of service, average final compensation, and service credit. Credit for each year of service is expressed as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, the average final compensation is the average of the 5 highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average financial compensation is the average of the 8 highest fiscal years' earnings. The total percentage value of the benefit received is determined by calculating the total value of all service, which is based on the retirement class to which the member belonged when the service credit was earned. Members are eligible for in-line-of-duty or regular disability and survivors' benefits. The following chart shows the percentage value for each year of service credit earned.

Class, Initial Enrollment, and Retirement Age/Years of Service	% Value
Regular Class members initially enrolled before July 1, 2011	
Retirement up to age 62 or up to 30 years of service	1.60
Retirement at age 63 or with 31 years of service	1.63
Retirement at age 64 or with 32 years of service	1.65
Retirement at age 65 or with 33 or more years of service	1.68
Regular Class members initially enrolled on or after July 1, 2011	
Retirement up to age 65 or up to 33 years of service	1.60
Retirement at age 66 or with 34 years of service	1.63
Retirement at age 67 or with 35 years of service	1.65
Retirement at age 68 or with 36 or more years of service	1.68

As provided in Section 121.101, Florida Statutes, if the member is initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living

(7) Florida Retirement System (FRS) – Defined Benefit Pension Plan (Continued)

adjustment is 3 percent per year. If the member is initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3 percent determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3 percent. Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during the 2022-23 fiscal year were as follows:

	Percent of Gross Salary	
Class	**Employee**	**Employer (A)**
FRS, Regular	3.00	11.91
FRS, Reemployed Retiree	(B)	(B)

Notes: (A) Employer rates include 1.66 percent for the postemployment health insurance subsidy. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan.

(B) Contribution rates are dependent upon retirement class in which reemployed.

The School's contributions, including employee contributions, to the Plan totaled $240,361 for the fiscal year ended June 30, 2024, excluding HIS plan contributions.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflow of Resources Related to Pensions. At June 30, 2024, the School reported a liability of $877,840 for its proportionate share of the Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The School's proportionate share of the net pension liability was based on the School's 2022-23 fiscal year contributions relative to the 2022-23 fiscal year contributions of all participating members. At June 30, 2023, the School's proportionate share was 0.002203035 percent, which was a decrease of 0.000614977 percent from its proportionate share measured as of June 30, 2022.

For the fiscal year ended June 30, 2024, the School recognized pension expense of $367,105. In addition, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

(7) Florida Retirement System (FRS) – Defined Benefit Pension Plan (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 82,422	-
Change of assumptions	57,225	-
Net difference between projected and actual earnings on FRS pension plan investments	36,660	-
Changes in proportion and differences between School FRS contributions and proportionate share of contributions	38,655	169,477
School FRS contributions subsequent to the measurement date	20,843	-
Total	$ 235,805	169,477

The deferred outflows of resources related to pensions, totaling $20,843, resulting from School contributions to the Plan subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2024	$ 6,200
2025	(2,456)
2026	37,198
2027	3,583
2028	1,009
Thereafter	-

Actuarial Assumptions. The total pension liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Investment rate of return	6.70 percent, net of pension plan investment expense, including inflation

Mortality rates were based on the Generational RP-2000 with Projection Scale BB.

(7) Florida Retirement System (FRS) – Defined Benefit Pension Plan (Continued)

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

The long-term expected rate of return on pension plan investments was not based on historical returns, but instead is based on a forward-looking capital market economic model. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation (A)	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.00%	2.9%	2.9%	1.1%
Fixed income	19.80%	4.5%	4.4%	3.4%
Global equity	54.00%	8.7%	7.1%	18.1%
Real estate (property)	10.30%	7.6%	6.6%	14.8%
Private equity	11.10%	11.9%	8.8%	26.3%
Strategic investments	3.80%	6.3%	6.1%	7.7%
Total	100.00%			
Assumed inflation – Mean		2.4%		1.4%

Note: (A) As outline in the Plan's investment policy.

Discount Rate. The discount rate used to measure the total pension liability was 6.70 percent. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the School's Proportionate Share of the Net Position Liability to Changes in the Discount Rate. The following presents the School's proportionate share of the net pension liability calculated using the discount rate of 6.70 percent, as well as what the School's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.70 percent) or 1 percentage-point higher (7.70 percent) than the current rate:

	1% Decrease (5.70%)	Current Discount Rate (6.70%)	1% Increase (7.70%)
School's proportionate share of the net pension liability	$ 1,499,529	877,840	357,722

(7) Florida Retirement System (FRS) – Defined Benefit Pension Plan (Continued)

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State-Administered Systems Comprehensive Annual Financial Report.

HIS Pension Plan

Plan Description. The HIS Pension Plan (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided. For the fiscal year ended June 30, 2024, eligible retirees and beneficiaries received a monthly HIS payment of $5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of $30 and a maximum HIS payment of $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal year ended June 30, 2024, the contribution rate was 1.66 percent of payroll pursuant to Section 112,363, Florida Statutes. The School contributed 100 percent of its statutorily required contributions for the current and preceding 3 years. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

The School's contributions to the HIS Plan totaled $53,831 for the fiscal year ended June 30, 2024.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At June 30, 2024, the School reported a net pension liability of $573,019 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The School's proportionate share of the net pension liability was based on the School's 2022-2023 fiscal year contributions relative to the total 2022-2023 fiscal year contributions of all participating members. At June 30, 2023, the School's proportionate share was 0.003608130 percent, which was a decrease of 0.00845824 percent from its proportionate share measured as of June 30, 2022.

(7) Florida Retirement System (FRS) – Defined Benefit Pension Plan (Continued)

For the fiscal year ended June 30, 2024, the School recognized pension expense of $82,216. In addition, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 8,389	1,345
Change of assumptions	15,065	49,654
Net difference between projected and actual earnings on HIS pension plan investments	295	-
Changes in proportion and differences between School HIS contributions and proportionate share of HIS contributions	18,036	90,891
School contributions subsequent to the measurement date	5,127	-
Total	$ 46,912	141,890

The deferred outflows of resources totaling $5,127, was related to pensions resulting from School contributions to the HIS Plan subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30	Amount
2024	$ 17,488
2025	10,601
2026	17,649
2027	34,606
2028	18,329
Thereafter	1,432

Actuarial Assumptions. The total pension liability in the July 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40 percent
Salary increases	3.25 percent, average, including inflation
Municipal bond rate	3.65 percent

(7) Florida Retirement System (FRS) – Defined Benefit Pension Plan (Continued)

Mortality rates were based on the Generational RP-2000 with Projected Scale BB.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2013 through June 30, 2018.

Discount Rate. The discount rate used to measure the total pension liability was 3.65 percent. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

Sensitivity of the School's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following represents the School's proportionate share of the net pension liability calculated using the discount rate of 3.65 percent, as well as what the School's proportionate share of the net pension liability would be If it were calculated using a discount rate that is 1 percentage point lower (2.65 percent) or 1 percentage point higher (4.65 percent) than the current rate:

	1% Decrease (2.65%)	**Current Discount Rate (3.65%)**	**1% Increase (4.65%)**
School's proportionate share of the net pension liability	$ 653,725	573,019	406,119

Pension Plan Fiduciary Net Position. Detailed information about the HIS Plan's fiduciary net position is available in the separately issued FRS Pension Plan and Other State Administered Systems Comprehensive Annual Financial Report.

REQUIRED SUPPLEMENTAL INFORMATION

NEW DIMENSIONS HIGH SCHOOL, INC.

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General Fund

For the year ended June 30, 2024

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variation With Final Budget**
Revenue:				
State passed through local school district	$ 3,139,344	3,316,476	3,316,476	-
Federal grant	-	612,207	612,207	-
Local sources	281,657	101,760	101,760	-
Total revenues	3,421,001	4,030,443	4,030,443	-
Expenses:				
Instruction	2,243,009	2,704,790	2,704,790	-
Board				
Administration fees:				
District holdback fee	33,622	38,137	38,137	-
Charterholder	305,706	410,917	410,917	-
School administration	450,397	180,650	180,650	-
Transportation services	78,320	175,036	175,036	-
Operation of plant	277,169	132,875	132,875	-
Maintenance of plant	-	201,235	201,235	-
Capital outlay	-	-	-	-
Total expenditures	3,388,223	3,843,640	3,843,640	-
Transfer to other fund	-	(1,639)	(1,639)	-
Net change in fund balances	32,778	185,164	185,164	-
Fund balance at July 1, 2023	794,011	2,573,386	2,573,386	-
Fund balance at June 30, 2024	$ 826,789	2,758,550	2,758,550	-

See accompanying notes to financial statements.

NEW DIMENSIONS HIGH SCHOOL, INC.

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Capital Outlay Fund

For the year ended June 30, 2024

	Budgeted Amounts			
	Original	**Final**	**Actual**	**Variation With Final Budget**
Revenue:				
State passed through local school district	$ 281,779	249,773	249,773	-
Total revenues	281,779	249,773	249,773	-
Expenses:				
Debt service:				
Principal	118,921	110,824	110,824	-
Interest	145,000	140,584	140,584	-
Capital outlay:				
Building	-	-	-	-
Total expenditures	263,921	251,408	251,408	-
Other financing services:				
Transfer from other fund	-	1,639	1,639	-
Net change in fund balances	17,858	4	4	-
Fund balance at July 1, 2023	129,395	12,190	12,190	-
Fund balance at June 30, 2024	$ 147,253	12,194	12,194	-

See accompanying notes to financial statements.

Note to Required Supplemental Information

June 30, 2024

(1) Budgetary Information

(a) Budgetary Basis of Accounting

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual budgets are adopted for the general fund and capital outlay fund and may be amended by the Board of Directors (the "Board").

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

SUPPLEMENTAL INFORMATION

NEW DIMENSIONS HIGH SCHOOL, INC.

Schedule of Categorical Expenditures

For the year ended June 30, 2024

Categorical	Prior Year Carryforward	FY 2023 - 2024 Revenue	FY 2023 - 2024 Expenditures	FY 2023 - 2024 Carryforward
ESE guarantee allocation	$ -	37,373	37,373	-
Supplemental academic instruction	-	-	-	-
Class size reduction	-	381,761	381,761	-
Instructional materials	-	-	-	-
Safe schools	-	32,503	32,503	-
Total	$ -	451,637	451,637	-

NEW DIMENSIONS HIGH SCHOOL, INC.

Schedule of Proportionate Share of Net Pension Liability
Florida Retirement System

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Proportion of the net pension liability/(asset)	0.002203035%	0.002818012%	0.002931965%	0.002731337%	0.002622234%	0.002757054%	0.002929841%	0.002909560%	0.002582061%	0.002451019%
Proportionate share of the net pension liability/(asset)	$ 877,840	$ 1,048,527	$ 221,477	$ 1,183,802	$ 903,061	$ 830,439	$ 866,627	$ 734,666	$ 333,508	$ 149,548
Covered-employee payroll	$ 2,016,390	$ 1,651,546	$ 1,587,788	$ 1,701,716	$ 1,666,481	$ 1,366,248	$ 1,483,531	$ 1,350,458	$ 1,341,936	$ 1,335,401
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	44%	63%	14%	70%	54%	61%	58%	54%	25%	11%
Plan fiduciary net position as a percentage of the total pension liability (note 2)	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Annual Comprehensive Financial Report.

NEW DIMENSIONS HIGH SCHOOL, INC.

Schedule of Contributions
Florida Retirement System

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Contractually required contribution	$ 240,361	$ 174,110	$ 138,541	$ 121,570	$ 98,858	$ 86,121	$ 83,433	$ 107,632	$ 95,246	$ 63,298
Contributions in relation to the contractually required contribution	240,361	174,110	138,541	121,570	(98,858)	(86,121)	(83,433)	(107,632)	(95,246)	(63,298)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered-employee payroll	$ 2,016,390	$ 1,651,546	$ 1,587,788	$ 1,701,716	$ 1,666,481	$ 1,366,248	$ 1,483,531	$ 1,350,458	$ 1,341,936	$ 1,335,401
Contributions as a percentage of covered-employee payroll	11.92%	10.54%	8.73%	7.14%	5.93%	6.30%	5.62%	7.97%	7.10%	4.74%

NEW DIMENSIONS HIGH SCHOOL, INC.

Schedule of Proportionate Share of Net Pension Liability
Health Insurance Subsidy Program

	June 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Proportion of the net pension liability/(asset)	0.003608130%	0.004453754%	0.004551894%	0.004304119%	0.004300874%	0.004198009%	0.004302087%	0.004603556%	0.003895880%	0.003934749%
Proportionate share of the net pension liability/(asset)	$ 573,019	$ 471,745	$ 558,358	$ 525,526	$ 481,225	$ 444,322	$ 459,999	$ 536,525	$ 397,319	$ 367,909
Covered-employee payroll	$ 2,016,390	$ 1,651,546	$ 1,587,788	$ 1,701,716	$ 1,666,481	$ 1,366,248	$ 1,483,531	$ 1,350,458	$ 1,341,936	$ 1,335,401
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	28.42%	28.56%	35.17%	30.88%	28.88%	33%	31%	40%	30%	28%
Plan fiduciary net position as a percentage of the total pension liability (note 2)	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

Note 1: The Plan's fiduciary net position as a percentage of the total pension liability is published in Note 4 of the Annual Comprehensive Financial Report.

NEW DIMENSIONS HIGH SCHOOL, INC.

Schedule of Contributions
Health Insurance Subsidy Program

	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Contractually required contribution	$ 53,831	$ 39,035	$ 33,133	$ 33,296	$ 29,529	$ 25,003	$ 24,922	$ 35,877	$ 22,487	16,692
Contributions in relation to the contractually required contribution	53,831	39,035	33,133	33,296	(29,529)	(25,003)	(24,922)	(35,877)	(22,487)	(16,692)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Covered-employee payroll	$ 2,016,390	$ 1,651,546	$ 1,587,788	$ 1,701,716	$ 1,666,481	$ 1,366,248	$ 1,483,531	$ 1,350,458	$ 1,341,936	1,335,401
Contributions as a percentage of covered-employee payroll	2.67%	2.36%	2.09%	1.96%	1.77%	1.83%	1.68%	2.66%	1.68%	1.25%

SCHAFER, TSCHOPP, WHITCOMB, MITCHELL & SHERIDAN, LLP

Certified Public Accountants

Michael R. Schafer, CPA
Thomas R. Tschopp, CPA
Tom V. Whitcomb, CPA

541 S. Orlando Avenue, Suite 312
Maitland, Florida 32751
(407) 875-2760

Joseph P. Mitchell, CPA
Stephen J. Sheridan, CPA
Daniel M. Hinson, CPA

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
New Dimensions High School, Inc.
Kissimmee, Florida

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 issued by the Comptroller General of the United States, the financial statements of New Dimensions High School, Inc. (the "School"), a component unit of the School Board of Osceola County, Florida as of and for the year ended June 30, 2024, which collectively comprise New Dimensions High School, Inc.'s basic financial statements, and the related notes to the financial statements, and have issued our report thereon dated August 16, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered New Dimensions High School, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of New Dimensions High School, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of New Dimensions High School, Inc.'s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the organization'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether New Dimensions High School, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Schafer, Tschopp, Whitcomb, Mitchell & Sheridan, LLP

August 16, 2024
Maitland, Florida

SCHAFER, TSCHOPP, WHITCOMB, MITCHELL & SHERIDAN, LLP

Certified Public Accountants

Michael R. Schafer, CPA
Thomas R. Tschopp, CPA
Tom V. Whitcomb, CPA

541 S. Orlando Avenue, Suite 312
Maitland, Florida 32751
(407) 875-2760

Joseph P. Mitchell, CPA
Stephen J. Sheridan, CPA
Daniel M. Hinson, CPA

MANAGEMENT LETTER

To the Board of Directors
New Dimensions High School, Inc.
Kissimmee, Florida

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of New Dimensions High School, Inc. ("School"), a component unit of the School Board of Osceola County, Florida as of and for the fiscal year ended June 30, 2024, which collectively comprise New Dimensions High School, Inc.'s basic financial statements and have issued our report thereon dated August 16, 2024.

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. We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters. Disclosures in that report, which is dated August 16, 2024, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with Chapter 10.850, Rules of the Auditor General, which governs the conduct of the charter school and similar entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports or schedule:

- 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 recommendations made in the preceding annual financial audit report for the year ended June 30, 2022.

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

- Section 10.854(1)(e)4., Rules of the Auditor General, requires that we address violations of provisions of contracts or grant agreements, or abuse that have an effect on the financial statements that is less than material but more than inconsequential. See the attached list for any such violations. In connection with our audit, we did not have any such recommendations.

- Section 10.854(1)(e)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an effect on the financial statement considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse, and (2) control deficiencies that are not significant deficiencies. See the attached list for any such recommendations.

- Section 10.854(1)(e)6., Rules of the Auditor General, requires the name or official title of the school. The official title of the School is *New Dimensions High School, Inc.,* a component unit of the School Board of Osceola County, FL, which is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes.

- Section 10.854(1)(e)2., Rules of the Auditor General, requires a statement be included as to whether or not the school has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

- Pursuant to Sections 10.854(1)(e)7.a. and 10.855(10), Rules of the Auditor General, we applied financial condition assessment procedures. 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.

- Sections 10.854(1)(e)7. And 10.855(13), Rules of the Auditor General, require that we apply appropriate procedures to determine whether the School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Pursuant to Chapter 119, Florida Statutes, this management letter is a public record and its distribution is not limited. Auditing standards generally accepted in the United States of America require us to indicate that this letter is intended for the information of New Dimensions High School, Inc., the School District of Osceola County, Florida, the State of Florida Office of the Auditor General and other regulatory agencies of federal and state governments and is not intended to be and should not be used by anyone other than these specified parties.

Schafer, Tschopp, Whitcomb, Mitchell & Sheridan, LLP

August 16, 2024
Maitland, Florida