

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL**

FINANCIAL STATEMENTS

JUNE 30, 2025

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
TABLE OF CONTENTS
JUNE 30, 2025**

	Page(s)
Independent Auditors' Report	1 – 3
Management's Discussion and Analysis	4 – 9
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements	
Governmental Funds - Balance Sheet	12
Governmental Funds - Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	13
Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances	14
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government- Wide Statement of Activities	15
Notes to Financial Statements	16 – 29
Required Supplementary Information	30
General Fund - Budgetary Comparison Schedule	31
Special Revenue Fund - Budgetary Comparison Schedule	32
Notes to Required Supplementary Information	33
Schedule of Proportionate Share of Net Pension Liability	34
Schedule of Contributions	35
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	36 – 37
Management Letter of Independent Auditors Required by Chapter 10.850, Rules of the Auditor General	38 – 40
Response to Recommendations	41

INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
Biscayne MycroSchool, Inc. d/b/a Biscayne High School:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, and each major fund of Biscayne MycroSchool, Inc. d/b/a Biscayne High School (the "School") as of and for the year ended June 30, 2025, 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Biscayne MycroSchool, Inc. d/b/a Biscayne High School as of June 30, 2025, 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 standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 the 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 judgement, 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.

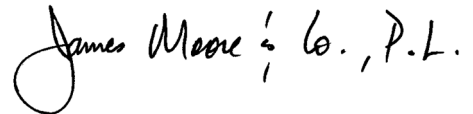
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal-control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2025, on our consideration of the School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Tallahassee, Florida
October 30, 2025

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025

This section of Biscayne MycroSchool, Inc. d/b/a Biscayne High School’s annual financial report presents our discussion and analysis of the School’s financial performance during the fiscal year that ended on June 30, 2025. Please read it in conjunction with the School’s financial statements, which immediately follow this section.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Financial Statements

The financial statements presented herein include all of the activities of the Biscayne MycroSchool, Inc. d/b/a Biscayne High School(the “School”) using the integrated approach as prescribed by GASB Statement Number 34.

The Government-Wide Financial Statements present the financial picture of the School from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities. These statements include all assets of the School as well as all liabilities. Additionally, certain eliminations have occurred as prescribed by the statement in regards to interfund activity, payables and receivables.

The Fund Financial Statements include statements for the governmental activities. The Governmental Funds are prepared using the current financial resources measurement focus and modified accrual basis of accounting.

Reconciliations of the Fund Financial Statements to the Government-Wide Financial Statements are provided to explain the differences created by the integrated approach.

The Primary unit of the government is the School Board of Duval County, Florida.

FINANCIAL HIGHLIGHTS OF THE PAST YEAR

An overview of significant financial information from the current year includes:

- The school’s total net position decreased by approximately \$113 thousand.
- Total general fund expenses exceeded revenues by approximately \$123 thousand.
- Capital assets, net of depreciation, increase approximately by \$75 thousand.
- The School’s governmental funds reported combined ending fund balance of approximately \$697 thousand.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

REPORTING THE SCHOOL AS A WHOLE

The Statement of Net Position and the Statement of Activities

The *Statement of Net Position* and the *Statement of Activities* report information about the School as a whole and about its activities. These statements include *all* assets and liabilities of the School using the accrual basis accounting, which is similar to the accounting used by most private-sector companies. All of the current year revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School's *net position* and changes in them. Net position is the difference between assets and liabilities and is one way to measure the School's financial health, or *financial position*. Over time, *increases or decreases* in the School's net position are one indicator of whether its financial health is improving or deteriorating. Other factors to consider are changes in the School's revenue base and the condition of the School's capital assets.

The relationship between revenues and expenses is the School's operating results. Since the Board's responsibility is to provide services to our students and not to generate profit as commercial entities do, one must consider other factors when evaluating the overall health of the School. The quality of the education and the safety of our schools will likely be an important component in this evaluation.

In the *Statement of Net Position* and the *Statement of Activities*, we designate the School activities as follows:

Governmental activities—All of the School's services are reported in this category. This includes the education of high school students, and the on-going effort to improve and maintain capital assets. Revenues received from the Florida Education Finance Program through the Duval County Public School system, Federal grants and miscellaneous local revenues finance these activities.

REPORTING THE SCHOOL'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the School as a whole. Some funds are required to be established by State law. However, management may establish various funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other monies that it receives.

Governmental funds—The School's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School's general government operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the School's programs. The differences between the governmental fund financial statements and the government-wide financial statements are explained in reconciliations following each governmental fund financial statement.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

THE SCHOOL AS A WHOLE

Net Position

The School's net position was approximately \$164 thousand for the fiscal year ended June 30, 2025. Our analysis below, in summary form, focuses on the net position (Table 1) and change in net position (Table 2) of the School's governmental activities.

Table 1

	June 30, 2025	June 30, 2024
Current and other assets	\$ 846,044	\$ 975,111
Capital assets and right-to-use assets, net	1,145,670	1,145,565
Total assets	1,991,714	2,120,676
Deferred outflows	185,781	296,879
Current liabilities	149,242	165,664
Noncurrent liabilities	1,757,182	1,844,274
Total Liabilities	1,906,424	2,009,938
Deferred inflows	107,358	86,124
Net position		
Net investment in capital assets	(45,249)	(85,366)
Restricted for capital projects	523,396	512,819
Unrestricted	(314,434)	(105,960)
Total Net Position	\$ 163,713	\$ 321,493

Changes in Net Position

The results of this year's operations for the School as a whole are reported in the Statement of Activities on page 11. Table 2 takes the information from the Statement and rearranges it slightly to more readily identify the total revenues for the year.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

THE SCHOOL AS A WHOLE (Continued)

Changes in Net Position (Continued)

Table 2

	June 30, 2025	June 30, 2024
Revenues		
State of florida education finance program	\$ 1,711,701	\$ 1,552,755
Public education capital outlay program	370,548	342,003
Operating grants	207,906	298,227
Other general revenues	6,504	4,460
Total Revenues	2,296,659	2,197,445
Expenses		
Instruction-related services	827,453	901,640
Support services	870,630	763,252
Facilities acquisition and construction	266,585	60,145
Transportation	5,195	3,540
Maintenance and operation of plant	236,014	224,788
Debt service	59,041	62,584
Pension	85,252	164,926
Depreciation and amortization	100,867	88,970
Total expenses	2,451,037	2,269,845
Change in Net Position	\$ (154,378)	\$ (72,400)

For the fiscal year ended June 30, 2025, overall revenues were up approximately \$100,000 from the previous year. This was due mainly from an increase in FEFP funding.

For the fiscal year ended June 30, 2025, overall expenses were up approximately \$180,000 from the previous year. This was due mainly from an increase in facilities acquisition and construction expenses for building remodeling.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

THE SCHOOL'S FUNDS

As the School completed this year, the governmental funds reported a combined fund balance of \$696,799 (Table 3).

Table 3

	Fund Balance June 30, 2025	Fund Balance June 30, 2024
General Fund	\$ 173,406	\$ 296,628
Capital Projects Fund	523,396	512,819
Totals	\$ 696,802	\$ 809,447

General Fund Budgetary Highlights

During the course of the fiscal year, the School revised its General Fund Budget in order to deal with unexpected changes in revenue and expenditures. The Governing Board adopts its initial budget based on projected enrollment and the corresponding projected revenues. Amendments are primarily required to reflect changes in revenue estimates from the State of Florida Education Finance Program (FEFP) as actual enrollments are determined. A schedule showing the School's original and final budget amounts compared with actual amounts paid and received is provided in budgetary comparison schedules as noted in the table of contents.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At June 30, 2025, the School had \$124,988 in a broad range of capital assets (net of depreciation), including furniture, equipment and building improvements (Table 4).

Table 4

	Governmental Activities June 30, 2025	Governmental Activities June 30, 2024
Furniture and Equipment	\$ 290,861	\$ 246,915
Building Improvements	750,352	695,295
Accumulated Depreciation	(916,225)	(892,149)
Totals	\$ 124,988	\$ 50,061

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

Long-Term Debt

At June 30, 2025, the School had \$1,757,182 in long-term debt. This was comprised of \$566,263 of net pension liability and \$1,190,919 of lease liability. These amounts for the year ended June 30, 2024, were \$613,343 and \$1,230,931, respectively.

SIGNIFICANT ACTIVITIES DURING FISCAL YEAR 2024-2025 ARE NOTED BELOW:

- The School's enrollment was 200 students, which is an increase of 9 students from the previous year.

ECONOMIC FACTORS

The economic position of the school for general operating is closely tied to that of the State. The formula for determining funding for education is set by Statute. State funds to charter schools are provided primarily by legislative appropriations from the State's general revenue funds under the Florida Education Finance Program (FEFP), and the State funding for operations is primarily from sales, gasoline, and corporate income taxes. Additionally, the level of tourism in the State heavily influences the amount of taxes collected. Significant changes in State revenue collections could directly impact future School revenue allocations.

CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, students, and creditors with a general overview of the School's finances and to show the School's accountability for the money it receives. If you have questions about this report or need any additional financial information, please write to NEWCorp at 1204 NW 69th Terrace, Suite B, Gainesville, Florida 32605.

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
STATEMENT OF NET POSITION
JUNE 30, 2025**

Assets

Current Assets

Cash and cash equivalents	\$ 731,548
Due from other agencies	95,374
Deposits	12,120
Prepays	7,002
Total Current Assets	846,044

Capital and right-to-use lease assets, Net	1,145,670
--	-----------

Total Assets	\$ 1,991,714
---------------------	---------------------

Deferred Outflows

Related to changes in the net pension liability	\$ 185,781
---	------------

Liabilities

Accounts payable and accrued expenses	\$ 18,707
Due to other agencies	130,535
	149,242

Long-term Liabilities

Due within one year - lease	39,635
Due within more than one year - lease	1,151,284
Net pension liability	566,263
Total Long-term Liabilities	1,757,182

Total Liabilities	\$ 1,906,424
--------------------------	---------------------

Deferred Inflows

Related to changes in the net pension liability	\$ 107,358
---	------------

Net Position

Net investment in capital and right-to-use assets	(45,249)
Restricted for capital projects	523,396
Unrestricted	(314,434)
Total Net Position	\$ 163,713

The accompanying notes are an integral part of this financial statement.

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges For Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction	\$ 751,298	\$ -	\$ 207,906	\$ -	\$ (543,392)
Student Support Services	187,489	-	-	-	(187,489)
Instructional Staff Training	33,733	-	-	-	(33,733)
Instructional Technology Services	42,422	-	-	-	(42,422)
Board	62,475	-	-	-	(62,475)
General Administration	82,199	-	-	-	(82,199)
School Administration	334,667	-	-	-	(334,667)
Facilities Acquisition & Construction	266,585	-	-	370,548	103,963
Fiscal Services	70,202	-	-	-	(70,202)
Central Services	108,061	-	-	-	(108,061)
Transportation	5,195	-	-	-	(5,195)
Operation of Plant	223,351	-	-	-	(223,351)
Maintenance of Plant	12,663	-	-	-	(12,663)
Administrative Technology	25,537	-	-	-	(25,537)
Debt Service	59,041	-	-	-	(59,041)
Depreciation and amortization (Unallocated)	100,867	-	-	-	(100,867)
Pension (Unallocated)	85,252	-	-	-	(85,252)
Loss on disposal (Unallocated)	3,402	-	-	-	(3,402)
Total Governmental Activities	<u>\$ 2,454,439</u>	<u>\$ -</u>	<u>\$ 207,906</u>	<u>\$ 370,548</u>	<u>(1,875,985)</u>

General revenues:

Duval County School Board	\$ 1,711,701
Miscellaneous	6,504
Total General Revenues	<u>1,718,205</u>
Change in Net Position	<u>(157,780)</u>
Net Position - Beginning	321,493
Net Position - Ending	<u>\$ 163,713</u>

The accompanying notes are an integral
part of this financial statement.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2025

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Assets				
Current Assets				
Cash and cash equivalents	\$ 236,266	\$ 495,283	\$ -	\$ 731,549
Due from other funds	61,103	-	-	61,103
Due from other agencies	5,397	28,113	61,864	95,374
Deposits	12,120	-	-	12,120
Prepays	5,510	-	1,491	7,001
Total Assets	<u>\$ 320,396</u>	<u>\$ 523,396</u>	<u>\$ 63,355</u>	<u>\$ 907,147</u>
Liabilities and Fund Balances				
Accounts payable	\$ 16,455	\$ -	\$ 2,252	\$ 18,707
Due to other agencies	130,535	-	-	130,535
Due to other funds	-	-	61,103	61,103
Total Liabilities	<u>\$ 146,990</u>	<u>\$ -</u>	<u>\$ 63,355</u>	<u>\$ 210,345</u>
Fund Balances				
Nonspendable	\$ 17,630	\$ -	\$ -	\$ 17,630
Restricted for capital outlay	-	523,396	-	523,396
Unassigned	155,776	-	-	155,776
Total Fund Balances	<u>173,406</u>	<u>523,396</u>	<u>-</u>	<u>696,802</u>
Total Liabilities and Fund Balances	<u>\$ 320,396</u>	<u>\$ 523,396</u>	<u>\$ 63,355</u>	<u>\$ 907,147</u>

The accompanying notes are an integral
part of this financial statement.

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
GOVERNMENTAL FUNDS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
JUNE 30, 2025**

Total Fund Balance - Governmental Funds		\$ 696,802
Amounts reported for Governmental Activities in the Statement of Net Position are Different Because:		
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund.		
Lease payable		(1,190,919)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds:		
Cost of capital assets	1,041,213	
Accumulated depreciation	<u>(916,225)</u>	124,988
Right-to-use assets	1,319,968	
Accumulated amortization	<u>(299,286)</u>	1,020,682
Net pension liability and related deferred inflows/outflows are not due and payable in the current period and, therefore, are not reported in the funds.		
Net pension liability	(566,263)	
Deferred outflows	185,781	
Deferred inflows	<u>(107,358)</u>	(487,840)
Total Net Position - Governmental Activities		<u><u>\$ 163,713</u></u>

The accompanying notes are an integral part of this financial statement.

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
Revenues				
Federal Through state	\$ -	\$ -	\$ 207,906	\$ 207,906
Duval County School Board	1,711,701	126,193	-	1,837,894
Local	6,504	244,355	-	250,859
Total Revenues	<u>1,718,205</u>	<u>370,548</u>	<u>207,906</u>	<u>2,296,659</u>
Expenditures				
Instruction	790,969	-	64,703	855,672
Student Support Services	91,037	-	96,452	187,489
Instructional Staff Training	28,553	-	5,180	33,733
Instructional Technology Services	42,422	-	-	42,422
Board	62,475	-	-	62,475
General Administration	79,441	-	2,758	82,199
School Administration	322,157	-	12,510	334,667
Facilities Acquisition and Construction	7,995	258,590	-	266,585
Fiscal Services	70,202	-	-	70,202
Central Services	108,061	-	-	108,061
Transportation	5,195	-	-	5,195
Operation of Plant	223,351	-	-	223,351
Maintenance of Plant	11,713	950	-	12,663
Administrative Technology	3,859	-	21,678	25,537
Debt Service	1,601	97,452	-	99,053
Total expenditures	<u>1,849,031</u>	<u>356,992</u>	<u>203,281</u>	<u>2,409,304</u>
Excess of Revenues Over Expenditures	<u>(130,826)</u>	<u>13,556</u>	<u>4,625</u>	<u>(112,645)</u>
Other Financing Sources (Uses)				
Transfers In	7,604	-	-	7,604
Transfers Out	-	(2,979)	(4,625)	(7,604)
Total Other Financing Sources (Uses)	<u>7,604</u>	<u>(2,979)</u>	<u>(4,625)</u>	<u>-</u>
Net Changes in Fund Balances	<u>(123,222)</u>	<u>10,577</u>	<u>-</u>	<u>(112,645)</u>
Fund Balances, Beginning of year	296,628	512,819	-	809,447
Fund Balances, Ending of year	<u>\$ 173,406</u>	<u>\$ 523,396</u>	<u>\$ -</u>	<u>\$ 696,802</u>

The accompanying notes are an integral
part of this financial statement.

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Total Net Change in Fund Balances - Governmental Funds \$ (112,645)

Amounts Reported for Governmental Activities in the
Statement of Activities are Different Because:

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures, however, for governmental activities, those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expenses in the statements of activities.

Capital outlays	104,374	
Loss on disposal	(3,402)	
Depreciation and amortization expense	<u>(100,867)</u>	105

The issuance of long-term debt provides current financial resources to governmental funds, while repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Long-term lease liability - redemption of principle		40,012
---	--	--------

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Changes in:

Net pension liability	47,080	
Deferred outflows related to net pension liability	(111,098)	
Deferred inflows related to net pension liability	<u>(21,234)</u>	(85,252)

Change in Net Position of Governmental Activities \$ (157,780)

The accompanying notes are an integral
part of this financial statement.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:**

(a) **Financial reporting entity**—The Biscayne MycroSchool, Inc. d/b/a Biscayne High School (the “School”) was organized in 2013 under the laws of the State of Florida. The School operates under a seven-member Board form of government and provides educational services to students in grades nine through twelve. The School is located at 1680 Dunn Avenue, Jacksonville, Florida 32218.

The School is a non-profit public benefit corporation that was incorporated on July 25, 2011, and commenced operations as a charter school in August 2013. The purpose of the School is to provide educational services.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure the financial statements are not misleading. The primary government of the School consists of all funds, departments, boards, and agencies that are not legally separate from the School. For Biscayne MycroSchool, Inc. d/b/a Biscayne High School, this includes general operations and student related activities of the School.

(b) **Component units**—Component units are legally separate organizations for which the School is financially accountable. Component units may include organizations that are fiscally dependent on the School in that the School approves their budget, the issuance of their debt or the levying of their taxes. In addition, component units are other legally separate organizations for which the School is not financially accountable but the nature and significance of the organization’s relationship with the School is such that exclusion would cause the School’s financial statements to be misleading or incomplete. The School has no component units. However, the School is considered a component unit of the Duval County Public School system.

(c) **Description of government wide financial statements**—The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government. Governmental activities, are normally supported by intergovernmental revenues, and other nonexchange transactions.

(d) **Basis of presentation—government wide financial statements**—While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

(e) **Basis of presentation—fund financial statements**—The fund financial statements provide information about the government’s funds. A separate statement for the governmental fund category is presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Major individual governmental funds are reported as separate columns in the fund financial statements.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

(e) **Basis of presentation—fund financial statements** (Continued)

The School uses the following major governmental funds:

General fund—The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the School for any purpose provided it is expended or transferred according to the general laws of Florida.

Capital projects fund—The capital projects fund is used to account for financial resources to be used for educational capital outlay needs, including new construction, renovation and remodeling projects, and major maintenance projects.

Special revenue fund—The special revenue fund is used to account for the activities related to grant activities related to the Cares Act and Title I, II, and IV, which are cost reimbursement.

During the course of operations the School has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

(f) **Measurement focus and basis of accounting**—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, regardless of the timing of related cash flows. Amounts reported as program revenues include charges for services, operating grants and contributions, and capital grants and contributions. Items not properly included among program revenues, such as monies received from the Duval County School Board, are reported as general revenues.

All governmental fund financial statements are reported using the current financial resources measurement focus and the 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. 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 School considers revenues to be available if they are collected within 60 days of the end 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. The principal exceptions to this are: principal and interest on general long-term debt, which are recorded as expenditures only when payment is due.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Cash and cash equivalents**—The School’s cash and cash equivalents are considered to be cash on hand and demand deposits.

(h) **Capital assets and depreciation**—The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the School as a whole. The School maintains a capitalization threshold of \$1,000. The School does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not capitalized, but are expensed as incurred.

When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement cost. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are 5 years for furniture and equipment; and 20 years for building improvements.

Right-to-use lease and subscription assets are amortized over the life of the associated contract.

(i) **Accrued liabilities**—All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds.

(j) **Net position flow assumption**—Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School’s policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

(k) **Fund balance flow assumptions**—Sometimes the School will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

(l) **Revenues**—Amounts reported as program revenues include operating grants and contributions. Items not properly included among program revenues, such as monies received from the Duval County District School Board, are reported as general revenues.

(m) **Fund balance policies**—The School classifies governmental fund balances in various categories based on the nature of limitations requiring the use of resources for specific purposes as follows:

Non-spendable—amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted—amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, or amounts constrained due to constitutional provisions or enabling legislation.

Committed—amounts that are constrained for specific purposes, are internally imposed by the School's governing Board, and do not lapse at year-end.

Assigned—amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. Fund balance minimums may be assigned by management.

Unassigned—all other spendable amounts.

The School has not adopted a formal minimum fund balance policy but budgets to strive for a minimum general fund balance of five percent of current year expenditures.

(n) **Use of estimates**—The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

(o) **Budgetary data**—The budgetary process is prescribed by provisions of the laws of Florida and requires the governing board to adopt an operating budget each year. The School governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenue and expenditures primarily resulting from events unknown at the time of budget adoption with the legal restriction that expenditures cannot exceed appropriations by major function at year end.

The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts after all budget amendments have been accounted for.

(p) **Pensions**—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) and additions to/deductions from

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:** (Continued)

FRS's fiduciary net position have been determined on the same basis as they are reported by FRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(q) **Income taxes**—The School is exempt from the payment of income taxes on its exempt activities under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements. The School files income tax returns in the U.S. Federal jurisdiction. The School's income tax returns for the past three years are subject to examination by tax authorities and may change upon examination. The School has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the School.

(r) **Leases**—The School leases facilities and copier equipment. The School determines if an arrangement is a lease at inception. The School recognize intangible right-to-use (RTU) assets and corresponding lease liabilities for all leases that are not considered short-term. RTU assets represent the School's right to use an underlying asset for the lease term and lease liabilities represent the School's obligation to make lease payments arising from the lease. RTU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term.

Basis of lease classification – Leases that meet the following requirements will not be considered short term: (1) the maximum possible lease term(s) is non-cancelable by both lessee and lessor, and is more than 12 months.

Discount Rate – Unless explicitly stated in the lease agreement, known by the School, or the School is able to determine the rate implicit within the lease, the discount rate used to calculate lease right-to-use assets and liabilities will be the School's estimated borrowing rate at the time of lease inception.

(s) **Deferred outflows/inflows of resources**—In addition to assets and liabilities, the statement of financial position will, if required, report a separate section for deferred outflows of resources and deferred inflows of resources, respectfully. These separate financial statement elements, deferred outflows/inflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow/inflow of resources (expense/expenditure or revenue) until then. Currently, the only item in this category consisted of deferred amounts related to pension, as discussed further in the Note related to the Florida Retirement System.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(2) **Cash and Cash Equivalents:**

(a) **Policies and practices**—*Custodial credit risk-deposits.* In the case of deposits, this is the risk that in the event of a bank failure, the School’s deposits may not be returned to it. The School maintains demand deposits with qualified public depository financial institutions.

(b) **Deposits**—At year-end, the carrying amounts of the School’s demand deposits were \$731,548 for governmental activities. The bank balances totaled \$720,431. The bank balances were covered by Federal deposit insurance up to \$250,000 per financial institution.

(3) **Capital Assets:**

All capital asset additions were acquired with public funds. Capital asset activity for the fiscal year ended June 30, 2025, was as follows:

	<u>Balance July 1, 2024</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2025</u>
Governmental Activities				
Capital assets being depreciated and amortized				
Buildings and improvements	\$ 695,295	\$ 60,428	(5,371)	\$ 750,352
Furniture and equipment	246,915	43,946	-	290,861
Right-to-use lease assets	1,319,968	-	-	1,319,968
Total capital assets being depreciated and amortized	<u>2,262,178</u>	<u>104,374</u>	<u>(5,371)</u>	<u>2,361,181</u>
Less: Accumulated depreciation and amortization				
Buildings and improvements	666,895	10,711	(1,969)	675,637
Furniture and equipment	225,254	15,334	-	240,588
Right-to-use lease assets	224,464	74,822	-	299,286
Total accumulated depreciation and amortization	<u>1,116,613</u>	<u>100,867</u>	<u>(1,969)</u>	<u>1,215,511</u>
Governmental activities				
Capital assets, net	<u>\$ 1,145,565</u>	<u>\$ 3,507</u>	<u>\$ (3,402)</u>	<u>\$ 1,145,670</u>

Depreciation and amortization expense was charged to the functions of the governmental activities of the School as follows:

Governmental Activities	
Unallocated	<u>\$ 26,045</u>

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(4) **Florida Retirement System:**

Plan Description and Administration

The School participates in the Florida Retirement System (FRS), a multiple-employer, cost sharing defined public employee retirement system which covers all of the School's full-time employees. The System is administered by the State of Florida, Department of Administration, Division of Retirement to provide retirement and survivor benefits to participating public employees. 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. The FRS is a single retirement system administered by the Department of Management Services, Division of Retirement, and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (Plan), with a Deferred Retirement Option Program (DROP), and a defined-contribution plan, referred to as the FRS Investment Plan (Investment Plan).

In addition, all regular employees of the School are eligible to enroll as members of the Retiree Health Insurance Subsidy (HIS) Program. The HIS is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$7.50. The minimum payment is \$45 and the maximum payment is \$225 per month, pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

Benefits Provided and Employees Covered

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight 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. Members of both Plans may include up to four years of credit for military service toward creditable service. 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. 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 five highest fiscal years' earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of the eight 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 plan and/or class to which the member belonged when the service credit was earned.

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(4) **Florida Retirement System:** (Continued)

Benefits Provided and Employees Covered

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 employer. An employee may participate in DROP for a period not to exceed 96 months after electing to participate, except that certain instructional personnel may participate for up to 120 months. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest.

Employees may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The Investment Plan is funded by employer and employee contributions that are based on salary and membership class (Regular, DROP, etc.). Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Employees in the Investment Plan vest at one year of service.

Financial Statements

Financial statements and other supplementary information of the FRS are included in the State's Comprehensive Annual Financial Report, which is available from the Florida Department of Financial Services, Bureau of Financial Reporting Statewide Financial Reporting Section by mail at 200 E. Gaines Street, Tallahassee, Florida 32399-0364; by telephone at (850) 413-5511; or at the Department's Web site (www.myfloridacfo.com). An annual report on the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from:

Florida Department of Management Services
Division of Retirement, Research and Education Services
P.O. Box 9000
Tallahassee, FL 32315-9000
850-488-5706 or toll free at 877-377-1737

Contributions

The School participates in certain classes of FRS membership. Each class had descriptions and contribution rates in effect during the year ended June 30, 2024, as follows (contribution rates are in agreement with the actuarially determined rates):

FRS Membership Plan & Class	Through June 30, 2024	After June 30, 2024
Regular Class	13.57%	13.63%
DROP	21.13%	21.13%
Senior Management	34.52%	34.52%

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(4) **Florida Retirement System:** (Continued)

Current-year employer HIS contributions were made at a rate of 2.00% of covered payroll, which are included in the above rates

For the plan year ended June 30, 2024, actual contributions made for employees participating in FRS and HIS were as follows:

School Contributions – FRS	\$ 48,625
School Contributions – HIS	13,211
Employee Contributions – FRS	19,817

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At June 30, 2025, the School reported a net pension liability related to FRS and HIS as follows:

Plan	Net Pension Liability
FRS	\$ 332,184
HIS	234,079
Total	\$ 566,263

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The employer proportion of the net pension liability was based on a projection of the School’s long-term share of contributions to the pension plan relative to the projected contributions of all participating governmental entities, as actuarially determined. At June 30, 2024 and June 30, 2023, the School’s proportionate share of the FRS and HIS net pension liabilities were as follows:

Plan	2024	2023
FRS	.000858696%	.000885417%
HIS	.001560428%	.001640490%

For the plan year ended June 30, 2024, pension expense was recognized related to the FRS and HIS plans as follows:

FRS	\$	65,061
HIS		32,359
Total	\$	97,420

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(4) **Florida Retirement System:** (Continued)

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Continued)

At June 30, 2025, the School reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	FRS		HIS	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 33,560	\$ -	\$ 2,260	\$ (449)
Changes of assumptions	45,529	-	4,143	(27,712)
Net difference between projected and actual investment earnings	-	(22,079)	-	(85)
Change in proportionate share	48,049	(36,531)	40,073	(20,502)
Contributions subsequent to measurement date	9,279	-	2,888	-
Total	<u>\$ 136,417</u>	<u>\$ (58,610)</u>	<u>\$ 49,364</u>	<u>\$ (48,748)</u>

The above amounts for deferred outflows of resources for contributions related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions being amortized for a period of greater than one year will be recognized in pension expense in succeeding years as follows:

	FRS	HIS	Total
2026	\$ 5,944	\$ 4,681	\$ 10,625
2027	63,614	4,030	67,644
2028	160	(436)	(276)
2029	(3,720)	(4,445)	(8,165)
2030	2,530	(4,788)	(2,258)
Thereafter	-	(1,314)	(1,314)
	<u>\$ 68,528</u>	<u>\$ (2,272)</u>	<u>\$ 66,256</u>

Actuarial assumptions:

The actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS was completed in 2024 for the period July 1, 2018, through June 30, 2023. Because HIS is funded on a pay-as-you-go basis, no experience study has been completed.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(4) **Florida Retirement System:** (Continued)

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Continued)

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation, using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS investments is 6.70%. This rate is unchanged from the prior year rate of 6.70%. 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. Because HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension for the program. This rate increased from the prior year rate, which was 3.65%. Mortality assumptions for both plans were based on the PUB2010 base table varies by member category and sex, projected generationally with Scale MP-2018 details.

Long-term expected rate of return:

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2024, the FRS Actuarial Assumptions conference reviewed long-term assumptions developed by both Milliman’s capital market assumptions team and by a capital market assumptions team from Aon Hewitt Investment Consulting, which consults to the Florida State Board of Administration. The table below shows Milliman’s assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. 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. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation	Long-Term Arithmetic Expected Rate of Return
Cash	1.0%	3.3%
Fixed income	29.0%	5.7%
Global equities	45.0%	8.6%
Real estate	12.0%	8.1%
Private equity	11.0%	12.4%
Strategic investments	2.0%	6.6%
Total	100.0%	

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(4) **Florida Retirement System:** (Continued)

Net Pension Liability, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions (Continued)

Sensitivity of the net pension liability to changes in the discount rate:

The following presents the proportionate shares of the FRS and HIS net pension liability of the School calculated using the current discount rates, as well as what the School's net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

<u>Plan</u>	<u>Current Discount Rate</u>	<u>NPL with 1% Decrease</u>	<u>NPL at Current Discount Rate</u>	<u>NPL with 1% Increase</u>
FRS	6.70%	\$ 584,300	\$ 332,184	\$ 120,983
HIS	3.93%	266,469	234,079	207,191

(5) **403(b) Retirement Plan:**

NewCorp sponsors a Retirement Plan allowed by Section 403(b) of the Internal Revenue Code. This plan covers NewCorp, the Management Company, and affiliated schools. The plan covers all full-time employees, immediately eligible upon hire. This is a deduction only plan for School employees, there is no employee contribution matching.

(6) **Risk Management:**

The School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters and is provided through purchased commercial insurance. Health and hospitalization insurance coverage is provided to school employees through purchased commercial insurance. Insurance coverage for fiduciary and student accident are provided by commercial insurance. Settled claims resulting from insurance coverage above have not exceeded purchased insurance coverage for the past three fiscal years.

(7) **Related Party Transactions:**

The School has a vendor relationship with New Education for the Workplace, Inc. ("NewCorp"), 1204 NW 69th Terrace, Suite B, Gainesville, Florida 32605. New Education for the Workplace, Inc. is an organization formed for charitable purposes, including advancing the vocational and technical education and training of young men and women, and managing, operating, guiding, directing, and promoting charter schools. The School entered into an agreement with New Education for the Workplace, Inc. effective August 15, 2016. Under the agreement, New Education for the Workplace, Inc. will provide the following services: human resources administration, business administration, curriculum licensing, technology services, and general administrative support. For the year ended June 30, 2025, the School paid New Education for the Workplace, Inc. \$464,886 for services provided under the terms of the agreement. On June 30, 2025, \$128,051 was due and payable to New Education for the Workplace, Inc.

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

(8) Interfund Balance and Transfers:

The following is a summary of inter-fund amounts related to agency fund expenditures paid out of the general fund account at June 30, 2025:

Receivable Fund	Payable Fund	Amount
General Fund	Special Revenue Fund	\$ 61,103

There was a transfer from special revenue fund to general fund in the amount of \$4,625 during the year ended June 30, 2025.

(9) Leases:

The School leases a copier under an agreement that ends in December 2025. The School also leases a building under an agreement that the School shall have the right to renew for three five-year terms upon providing the landlord with written notice through 2040. The discount rate used for these leases is 5%.

Lease liability activity for the year ended June 30, 2025 was as follows:

	Balance July 01, 2024	Increases	Decreases	Balance June 30, 2025
Governmental activities				
Lease payable	\$ 1,230,931	\$ -	\$ 40,012	\$ 1,190,919
Total governmental activities	\$ 1,230,931	\$ -	\$ 40,012	\$ 1,190,919

The principal and interest requirements to maturity for the lease liability as of June 30, 2025 is as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 39,635	\$ 58,544	\$ 101,486
2027	46,592	56,333	102,925
2028	51,893	53,883	105,776
2029	57,546	51,160	108,706
2030	63,571	48,146	111,717
2031-2035	422,822	183,934	606,756
2036-2040	508,860	55,397	560,950
Total future minimum lease payments	\$ 1,190,919	\$ 507,397	\$ 1,698,316

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(10) Recent Accounting Pronouncements:

The Governmental Accounting Standard Board (GASB) issued GASB Statement No. 101, Compensated Absences, in June 2022. GASB Statement No. 101 amends various provisions regarding the calculation methodology and required disclosures related to the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023. The School implemented GASB No. 101 in fiscal year 2025, however, its adoption did not have a material impact on the School's financial statements.

GASB issued Statement No. 102, Certain Risk Disclosures, in December 2023. GASB Statement No. 102 amends GASB Statement No. 62 regarding the disclosure of a government's vulnerability to risks related to certain concentrations and constraints that limit its ability to acquire resources or control spending. The provisions for GASB 102 are effective for fiscal years beginning after June 15, 2024. The School implemented GASB No. 102 in fiscal year 2025, however, its adoption did not have a material impact on the School's financial statements.

GASB issued Statement No. 103, Financial Reporting Model Improvements, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB issued Statement No. 104, Disclosure of Certain Capital Assets, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budget</u>		<u>Actual</u>	Variances -
	<u>Original</u>	<u>Final</u>		Positive
				(Negative)
				Final
				to Actual
Revenues				
State	\$ 1,657,356	\$ 1,711,701	\$ 1,711,701	\$ -
Local	170,560	6,504	6,504	-
Total Revenues	<u>1,827,916</u>	<u>1,718,205</u>	<u>1,718,205</u>	<u>-</u>
Expenditures				
Instruction	816,592	790,969	790,969	-
Student Support Services	164,261	91,037	91,037	-
Instructional Staff Training	21,298	28,553	28,553	-
Instructional Technology	37,207	42,422	42,422	-
Board	61,689	62,475	62,475	-
General Administration	81,092	79,441	79,441	-
School Administration	269,095	322,157	322,157	-
Facilities Acquisition and Construction	1,000	7,995	7,995	-
Fiscal Services	63,174	70,202	70,202	-
Central Services	96,352	108,061	108,061	-
Transportation	600	5,195	5,195	-
Operation of Plant	197,635	223,351	223,351	-
Maintenance of Plant	13,000	11,713	11,713	-
Administrative Technology	3,594	3,859	3,859	-
Debt Service	-	1,601	1,601	-
Total Expenditures	<u>1,826,589</u>	<u>1,849,031</u>	<u>1,849,031</u>	<u>-</u>
Excess (Deficiency) of Revenues Over				
(Under) Expenditures	<u>1,327</u>	<u>(130,826)</u>	<u>(130,826)</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers In	-	7,604	7,604	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>7,604</u>	<u>7,604</u>	<u>-</u>
Net Change in Fund Balance	<u>1,327</u>	<u>(123,222)</u>	<u>(123,222)</u>	<u>-</u>
Fund balance, Beginning of year	429,869	296,628	296,628	-
Fund balance, Ending of year	<u>\$ 431,196</u>	<u>\$ 173,406</u>	<u>\$ 173,406</u>	<u>\$ -</u>

The accompanying notes are an integral part of this schedule.

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budget</u>		<u>Actual</u>	Variances - Positive (Negative)
	<u>Original</u>	<u>Final</u>		Final to Actual
Revenues				
Federal Through State	\$ 47,080	\$ 207,906	\$ 207,906	\$ -
Total Revenues	<u>47,080</u>	<u>207,906</u>	<u>207,906</u>	<u>-</u>
Expenditures				
Instruction	43,845	64,703	64,703	-
Student Support Services	-	96,452	96,452	-
Instructional Staff Training	-	5,180	5,180	-
General Administration	-	2,758	2,758	-
School Administration	-	12,510	12,510	-
Central Services	3,235	-	-	-
Administrative Technology	-	21,678	21,678	-
Total Expenditures	<u>47,080</u>	<u>203,281</u>	<u>203,281</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>4,625</u>	<u>4,625</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfers Out	-	(4,625)	(4,625)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(4,625)</u>	<u>(4,625)</u>	<u>-</u>
Net Change in Fund Balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, Beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, Ending of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this schedule.

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025

(1) **Summary of Significant Accounting Policies:**

The Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual – General Fund is presented using the School’s budget format for the General Fund and Special Revenue Fund.

(2) **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 entire operation at the combined governmental level and may be amended by the Board of Directors (the Board). For fiscal year ended June 30, 2025, the budget presented has been amended according to Board procedures.

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

BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY -
LAST 10 FISCAL YEAR AS OF JUNE 30

	2025	2024	2023	2022	2021	2020
<u>Florida Retirement System (FRS)</u>						
Proportion of the net pension liability (asset)	0.000858696%	0.000885417%	0.001028702%	0.000810446%	0.000624256%	0.000535062%
Proportionate share of the net pension liability (asset)	\$ 332,184	\$ 352,811	\$ 382,760	\$ 61,220	\$ 270,562	\$ 184,268
Covered-employee payroll	660,552	650,086	614,723	450,473	322,887	322,887
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	50.29%	54.27%	62.27%	13.59%	83.79%	57.07%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%
<u>Health Insurance Subsidy Program (HIS)</u>						
Proportion of the net pension liability (asset)	0.001560428%	0.001640490%	0.001686444%	0.001272176%	0.001123568%	0.000965247%
Proportionate share of the net pension liability (asset)	\$ 234,079	\$ 260,532	\$ 178,621	\$ 156,051	\$ 137,186	\$ 108,001
Covered-employee payroll	660,552	650,086	614,723	450,473	322,887	322,887
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	35.44%	40.08%	29.06%	34.64%	42.49%	33.45%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the School will present information for only those years for which information is available.

The accompanying notes are an integral
part of this schedule.

**BISCAYNE MYCROSCHOOL, INC.
D/B/A BISCAYNE HIGH SCHOOL
SCHEDULE OF CONTRIBUTIONS -
LAST 10 FISCAL YEAR AS OF JUNE 30**

	2025	2024	2023	2022	2021	2020
<u>Florida Retirement System (FRS)</u>						
Contractually required contribution	\$ 48,625	\$ 82,366	\$ 43,897	\$ 30,874	\$ 20,741	\$ 21,951
Contributions in relation to the contractually required contribution	(48,625)	(82,366)	(43,897)	(30,874)	(20,741)	(21,951)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 660,552	\$ 1,181,728	\$ 614,723	\$ 450,473	\$ 390,036	\$ 322,887
Contributions as a percentage of covered payroll	7.36%	6.97%	7.14%	6.85%	5.32%	5.14%
<u>Health Insurance Subsidy Program (HIS)</u>						
Contractually required contribution	\$ 13,211	\$ 21,863	\$ 10,204	\$ 7,478	\$ 6,475	\$ 9,687
Contributions in relation to the contractually required contribution	(13,211)	(21,863)	(10,204)	(7,478)	(6,475)	(9,687)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 660,552	\$ 1,181,728	\$ 614,723	\$ 450,473	\$ 390,036	\$ 322,887
Contributions as a percentage of covered payroll	2.00%	1.85%	1.66%	1.66%	1.66%	1.66%

Note 1: GASB 68 requires information for 10 years. However, until a full 10-year trend is compiled, the School will present information for only those years for which information is available.

The accompanying notes are an integral part of this schedule.

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

To the Board of Directors,
Biscayne MycroSchool, Inc. d/b/a Biscayne High School:

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Biscayne MycroSchool, Inc. d/b/a Biscayne High School as of and for the year ended June 30, 2025, and related notes to the financial statements, which collectively comprise Biscayne MycroSchool, Inc. d/b/a Biscayne High School's basic financial statements and have issued our report thereon dated October 30, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Biscayne MycroSchool, Inc. d/b/a Biscayne High 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 Biscayne MycroSchool, Inc. d/b/a Biscayne High School's internal control. Accordingly, we do not express an opinion on the effectiveness of Biscayne MycroSchool, Inc. d/b/a Biscayne High 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 entity'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 Biscayne MycroSchool, Inc. d/b/a Biscayne High School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 did not disclose 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 Biscayne MycroSchool, Inc. d/b/a Biscayne High 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 Biscayne MycroSchool, Inc. d/b/a Biscayne High School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Tallahassee, Florida
October 30, 2025

**MANAGEMENT LETTER OF INDEPENDENT AUDITORS
REQUIRED BY CHAPTER 10.850, RULES OF THE AUDITOR GENERAL**

To the Governing Board,
Biscayne MycroSchool, Inc. d/b/a Biscayne High School:

Report on the Financial Statements

We have audited the financial statements of the Biscayne MycroSchool, Inc. d/b/a Biscayne High School (“School”), as of and for the year ended June 30, 2025, and have issued our report thereon dated October 30, 2025.

Auditors’ Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated October 30, 2025, 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 recommendations made in the preceding annual financial 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 Biscayne MycroSchool, Inc. d/b/a Biscayne High School and 165421.

Financial Condition and Management

Sections 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 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)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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 noted the following recommendation:

2025-001 Accrued Leave Policy

We recommend the School develop clearer and more comprehensive written policies for accrued leave to ensure consistency, transparency, and fair application.

Transparency

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.

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 abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, no such items noted.

Biscayne MycroSchool Response to Recommendations

The School's response to the findings identified in our audit are outlined as listed in the table of contents. The School's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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, Duval County District School Board, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

James Moore, Esq., P.L.

Tallahassee, Florida
October 30, 2025

Audit Recommendation:

It is recommended that the school develop clearer and more comprehensive written policies governing accrued leave to ensure consistency, transparency, and equitable application across all staff.

Management Response:

Management concurs with the audit recommendation. The school recognizes the importance of establishing formal, comprehensive, and transparent policies regarding the accrual and management of staff leave entitlements. To address this recommendation, a thorough review of the existing leave procedures and documentation will be undertaken to identify gaps and areas for improvement.

Following this review, management will develop a revised Accrued Leave Policy that clearly defines accrual calculations, approval processes, carry-over provisions, and reporting requirements. The updated policy will be reviewed and endorsed by senior leadership prior to implementation.

The finalized policy will be communicated to all staff and incorporated into the school's Human Resources Policy Manual to ensure consistent application and understanding across the organization.

Responsible Officer: Joy Baldree, MYcroSchool, Inc., CEO

Target Completion Date: December 31, 2025