

**NEW ROAD TO LEARNING, INC. D/B/A JACQUELINE
HARRIS PREPARATORY ACADEMY**

**(A COMPONENT UNIT OF THE SCHOOL BOARD OF
ESCAMBIA COUNTY, FLORIDA)**

FINANCIAL STATEMENTS

JUNE 30, 2025

**NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
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JUNE 30, 2025**

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
New Road to Learning, Inc. d/b/a
Jacqueline Harris Preparatory Academy:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of New Road to Learning, Inc. D/B/A Jacqueline Harris Preparatory Academy (the "School"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise New Road to Learning, Inc. D/B/A Jacqueline Harris Preparatory Academy'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, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of New Road to Learning, Inc. D/B/A Jacqueline Harris Preparatory Academy, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof 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 financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of New Road to Learning, Inc. D/B/A Jacqueline Harris Preparatory Academy 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 New Road to Learning, Inc. D/B/A Jacqueline Harris Preparatory Academy'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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

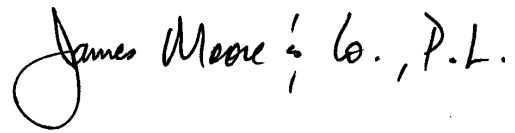
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 18, 2025, on our consideration of New Road to Learning, Inc. D/B/A Jacqueline Harris Preparatory Academy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 Road to Learning, Inc. D/B/A Jacqueline Harris Preparatory Academy'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" and a period at the end of the "P.L.".

Tallahassee, Florida
November 18, 2025

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025

This discussion and analysis (MD&A) of New Road to Learning, Inc. D/B/A Jacqueline Harris Preparatory Academy’s (the “School”) financial condition provides an overview of financial activity, identifies changes in financial position and assists the reader in focusing on significant financial issues. The primary purpose of the School is to provide an educational program for approximately 250 students for the year ended June 30, 2025, compared to 193 students during the year ended June 30, 2024. It is important to the long-term existence of the School to maintain its financial health. Net position is accumulated only to the extent required to ensure that there are sufficient reserve funds for future operations and for new capital needs.

The MD&A provides summary level financial information; therefore, it should be read in conjunction with the accompanying financial statements.

FINANCIAL HIGHLIGHTS

- The School’s governmental funds reported combined ending fund balances of \$660,939.
- The School’s net position was \$1,159,677 at June 30, 2025.
- Total governmental funds revenues exceeded expenses and other financing uses by \$323,521.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the School’s basic financial statements. The School’s 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 position presents information on all of The School’s assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of The School is improving or deteriorating.

The statement of activities presents information showing how the School’s net position changed during the most recent fiscal year. All changes in net position 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 (e.g., uncollected funding).

Both of the government-wide financial statements distinguish functions of the School that are principally supported by school board, state, and federal funding (governmental activities) and charges for services from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of The School include instruction and basic instruction, school administration, fiscal services, pupil transportation services, operation of plant, maintenance of plant, central services, and interest.

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

The government-wide financial statements include only The School itself, which is a component unit of the Escambia County School Board. The Escambia County School Board includes the operations of the School in their operations.

The government-wide financial statements can be found on pages 10 and 11 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 other charter schools, 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 government-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 fund 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 in the general fund. The general fund is not restricted by an outside source and can be used to fund general activities.

The School adopts an annual appropriated budget for all funds. A budgetary comparison schedule has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 12 - 14 of this report.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 15 of this report.

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

CONDENSED FINANCIAL INFORMATION

The following table presents condensed, government-wide data about net position and changes in net position as of and for the years ended June 30, 2025 and 2024.

Net Position

Statements of Net Position

	2025	2024
Current and other assets	\$ 715,609	\$ 377,887
Due from primary government	-	37,270
Accounts receivable	-	6,000
Capital assets, not being depreciated	530,871	530,871
Capital assets, being depreciated, net	2,220,073	2,373,580
Total assets	3,466,553	3,325,608
Other liabilities	54,670	39,240
Due to district	-	44,499
Noncurrent liability:		
Due within one year	105,336	104,494
Due in more than one year	2,146,870	2,265,403
Total liabilities	2,306,876	2,453,636
Net position:		
Net investment in capital assets	498,738	563,372
Unrestricted	660,939	308,600
Total net position	\$ 1,159,677	\$ 871,972

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

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

Changes in Net Position

Statements of Activities

	2025	2024
Revenues:		
Program revenues:		
Operating grants and contributions	\$ 186,775	\$ 58,262
Capital grants and contributions	191,736	125,956
General revenues:		
Escambia County School District	2,184,601	1,509,082
Other	8,285	36,192
Total revenues	2,571,397	1,729,492
Program expenses:		
Instruction and Basic	1,025,019	750,104
School administration	347,494	281,018
Fiscal services	66,500	64,500
Pupil transportation services	225,311	281,423
Operation of plant	168,698	152,137
Maintenance of plant	246,841	159,654
Central services	104,288	72,484
Interest	99,541	105,160
Other	-	-
Total expenses	2,283,692	1,866,480
Increase (decrease) in net position	287,705	(136,988)
Net position , beginning of year	871,972	1,008,960
Net position , end of year	\$ 1,159,677	\$ 871,972

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the School's financial position. In the case of the School, assets did exceed liabilities by \$1,159,677 at the close of the most recent fiscal year. The \$287,705 increase in net assets is primarily attributed to an increase in FEFP funding for the School during the 2025 fiscal year.

As a result of the current fiscal year operations, the School is reporting a increase of \$352,339 in unrestricted net position from governmental activities based on operating activities. The School is reporting a current year decrease of \$64,634 in net investment in capital assets. This decrease is related to depreciation and amortization of capital assets.

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

FINANCIAL ANALYSIS OF THE SCHOOL’S FUNDS

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

As of the end of the current fiscal year, the School’s governmental funds reported combined ending fund surplus of \$660,939. The capital fund monies are required to be spent on certain things set forth in the Florida Statutes. All of the monies were spent as of June 30, 2025, and June 30, 2024.

The general fund is the chief operating fund of the School. At the end of the current fiscal year, unassigned fund surplus of the general fund was \$660,939, an increase of \$323,521 from the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the course of the fiscal year, the School revises 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. The 2025 actual amounts compared to final budgeted amounts showed that actual expenditures were less than budgeted, contributing to the increase in fund balance.

CAPITAL ASSET AND DEBT ADMINISTRATION

Debt—The School’s debt is comprised of notes payable and leases payable. Information on the School’s debt can be found in Note 9, see table of contents for notes to the financials.

Capital assets—At June 30, 2025, the School had \$2,750,944 invested in capital assets (net of depreciation and amortization), including land, buildings, furniture fixtures, and equipment, vehicles, and computer software.

	Governmental Activities June 30, 2025
Land	\$ 530,871
Building and leasehold improvements	2,521,262
Furniture, Fixtures and Equipment	457,479
Motor vehicles	356,004
Computer hardware and software	67,605
Right-to-use lease asset	72,726
Accumulated depreciation and amortization	(1,255,003)
Totals	\$ 2,750,944

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

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.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the School'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 New Road to Learning, Inc., 8190 Pensacola Blvd, Pensacola, Florida 32534.

**NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
STATEMENT OF NET POSITION
JUNE 30, 2025**

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 715,609
Capital assets, not being depreciated	530,871
Capital assets, being depreciated and amortized, net	<u>2,220,073</u>
Total assets	<u><u>\$ 3,466,553</u></u>
<u>LIABILITIES</u>	
Accounts payable and accrued expenses	\$ 54,670
Noncurrent liabilities:	
Due within one year - note payable	92,730
Due in more than one year - note payable	2,146,870
Due within one year - lease	<u>12,606</u>
Total liabilities	<u><u>\$ 2,306,876</u></u>
<u>NET POSITION</u>	
Net investment in capital assets	\$ 498,738
Unrestricted	660,939
Total net position	<u><u>\$ 1,159,677</u></u>

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

**NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Functions/Programs	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES
Governmental activities:					
Instruction and basic	\$ 1,025,019	\$ -	\$ 186,775	\$ -	\$ (838,244)
School administration	347,494	-	-	-	(347,494)
Fiscal services	66,500	-	-	-	(66,500)
Pupil transportation services	225,311	-	-	-	(225,311)
Operation of plant	168,698	-	-	191,736	23,038
Maintenance of plant	246,841	-	-	-	(246,841)
Central services	104,288	-	-	-	(104,288)
Interest	99,541	-	-	-	(99,541)
Total governmental activities	\$ 2,283,692	\$ -	\$ 186,775	\$ 191,736	(1,905,181)
			General revenues:		
			Escambia County School District		2,184,601
			Other		8,285
			Total general revenues		2,192,886
			Change in net position		287,705
			Net position, beginning of year		871,972
			Net position, end of year		\$ 1,159,677

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

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
BALANCE SHEET -
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 715,609	\$ -	\$ -	\$ 715,609
Total Assets	\$ 715,609	\$ -	\$ -	\$ 715,609
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 54,670	\$ -	\$ -	\$ 54,670
Total liabilities	54,670	-	-	54,670
Fund Balances:				
Unassigned	660,939	-	-	660,939
Total fund balances	660,939	-	-	660,939
Total Liabilities and Fund Balances	\$ 715,609	\$ -	\$ -	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Capital and right-to-use lease assets	4,005,947	
Accumulated depreciation and amortization	(1,255,003)	2,750,944

Long-term liabilities, are not due and payable in the current period and, therefore, are not reported in the funds.		(2,252,206)
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Net position of governmental activities		\$ 1,159,677
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The accompanying notes to financial statements
are an integral part of this statement.

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Escambia County School District	\$ 2,184,601	\$ 191,736	\$ 186,775	\$ 2,563,112
Other	8,285	-	-	8,285
Total revenues	<u>2,192,886</u>	<u>191,736</u>	<u>186,775</u>	<u>2,571,397</u>
Expenditures				
Instruction and basic	838,244	-	186,775	1,025,019
School administration	347,494	-	-	347,494
Fiscal services	66,500	-	-	66,500
Pupil transportation services	179,464	-	-	179,464
Operation of plant	168,698	-	-	168,698
Maintenance of plant	139,181	-	-	139,181
Central services	104,288	-	-	104,288
Principal	101,479	-	-	101,479
Redemption of principal - lease	16,212	-	-	16,212
Interest	99,541	-	-	99,541
Total expenditures	<u>2,061,101</u>	<u>-</u>	<u>186,775</u>	<u>2,247,876</u>
Excess (deficiency) of revenues over (under) expenditures	<u>131,785</u>	<u>191,736</u>	<u>-</u>	<u>323,521</u>
Other financing sources (uses)				
Transfers in (out)	191,736	(191,736)	-	-
Total other financing sources (uses)	<u>191,736</u>	<u>(191,736)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>323,521</u>	<u>-</u>	<u>-</u>	<u>323,521</u>
Fund balances, beginning of year	337,418	-	-	337,418
Fund balances, end of year	<u>\$ 660,939</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 660,939</u>

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

**NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances-total governmental funds		\$	323,521
<p>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. This is the amount by which capital outlay exceeded depreciation and amortization in the current period.</p>			
Depreciation and amortization			(153,507)
<p>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.</p>			
Long-term debt principal payments	101,479		
Long-term lease liability - redemption of principle	16,212		
			117,691
Change in net position of governmental activities		\$	287,705

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

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

The following is a summary of the more significant accounting policies of New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy (the “School”), which affect significant elements of the accompanying basic financial statements:

(a) **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.

(b) **Reporting School**—New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy (the “School”) 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. The governing body of the School is the Board of Trustees.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, The School Board of Escambia County, Florida. The current charter is effective until June 30, 2034, and may be renewed for additional terms as prescribed by Section 1002.33, Florida Statutes. The School is considered a component unit of The School Board of Escambia County, Florida.

Criteria for determining if other entities are potential component units which should be reported within the School’s financial statements are identified and described in the Governmental Accounting Standards Board’s (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School’s financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the report.

(c) **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.

(d) **Basis of presentation – fund financial statements**—The fund financial statements provide information about the government’s funds. 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.

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

The School reports the following major governmental funds:

General Fund—The general fund is used to record the general operations of the School pertaining to education and those operations not provided for in other funds.

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

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.

(e) **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 Escambia 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 sixty 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.

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

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 School having a self-balancing set of accounts for recording assets, liabilities, fund equity, revenues, expenditures, and other financing sources and uses.

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.

(f) **Budgetary information**—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’s governing board satisfied these requirements. The adopted budget is subject to amendment throughout the year to give consideration to unanticipated revenues and expenditures primarily resulting from events unknown at the time of budget adoption.

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.

(g) **Deposits and investments**—Cash and cash equivalents include amounts in demand deposits. Investments with original maturities of three months or less are considered to be cash equivalents.

(h) **Capital assets**—Capital assets are defined by the School as assets with an initial individual cost of \$750 and an estimated useful life of more than one year. Such assets are recorded at historical cost. Donated capital assets are recorded at their estimated fair market values at the date of donation. The cost of normal maintenance and repairs that does not add to the value of the asset or materially extend the asset’s life is not capitalized.

Property, plant and equipment of the School is depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Buildings and improvements	7 – 50
Furniture, fixtures and equipment	5 – 10
Motor vehicles	7 – 10
Computer hardware and software	3 – 5

(i) **Long-term obligations**—In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities fund type statement of net position.

(j) **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.

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

(k) **Revenue sources**—Revenues for current operations are received primarily from The School Board of Escambia County, Florida 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 Escambia County School Board. Under the provisions of Section 1011.62, Florida Statutes, the Escambia County School Board reports the number of FTE students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted FTE students reported by the School during designated FTE student survey periods.

The School may receive federal and state awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies. These 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.

(l) **Fund balance**—

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.

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.

Fund balance policies—Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's highest level of decision-making authority. The School Board is the highest level of decision-making authority for the School that can, by passing a motion prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the School for specific purposes but do not meet the criteria to be classified as committed. The School Board may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

(m) **Leases**—The School leases office equipment and 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: 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.

(2) **Deposits:**

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. The School's deposits are covered by Federal depository insurance or by collateral held by the School's custodial bank which is pledged to a state trust fund that provides security for amounts held in excess of FDIC coverage in accordance with the Florida Security for Deposits Act Chapter 280, Florida Statutes. The Florida Security for Public Deposits Act established guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral.

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(2) **Deposits:** (Continued)

The Florida Security for Public Deposits Act established guidelines for qualification and participation by banks and savings associations, procedures for the administration of the collateral requirements and characteristics of eligible collateral.

The carrying amount of deposits consisted of the following as of June 30, 2025:

Cash and cash equivalents	\$ 715,609
	\$ 715,609

(3) **Capital Assets:**

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance June 30, 2024	Additions	Disposals	Balance June 30, 2025
Capital assets, not being depreciated and amortized :				
Land	\$ 530,871	\$ -	\$ -	\$ 530,871
Capital assets, being depreciated and amortized:				
Buildings and fixed equipment	2,521,262	-	-	2,521,262
Motor Vehicles	356,004	-	-	356,004
Computer software	31,718	-	-	31,718
Furniture, fixtures and equipment	493,366	-	-	493,366
Right-to-use lease asset	72,726	-	-	72,726
Total capital assets, being depreciated and amortized	3,475,076	-	-	3,475,076
Less accumulated depreciation and amortization for:				
Buildings and fixed equipment	(526,673)	(70,800)	-	(597,473)
Motor Vehicles	(242,290)	(45,847)	-	(288,137)
Computer software	(31,718)	-	-	(31,718)
Furniture, fixtures and equipment	(254,883)	(21,549)	-	(276,432)
Right-to-use lease asset	(45,932)	(15,311)	-	(61,243)
Total accumulated depreciation and amortization	(1,101,496)	(153,507)	-	(1,255,003)
Capital assets, net	\$ 2,904,451	\$ (153,507)	\$ -	\$ 2,750,944

Depreciation and amortization expense was charged to the functions/programs of the governmental activities of the primary government as follows:

Pupil transportation services	\$ 45,847
Operation of plant	107,660
	\$ 153,507

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(4) **Significant Funding Source:**

The School receives a substantial amount of its funding from the Escambia County School Board. A significant reduction in the level of this funding, if this were to occur, could have an adverse effect on the School's programs and activities.

(5) **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. Loss mitigation is provided through purchased commercial insurance. Settled claims resulting from insurance coverage above have not exceeded purchased insurance coverage for the past three fiscal years.

(6) **Defined Contribution Plan:**

The School has established a Saving Incentive Match Plan for Employees of Small Employers (SIMPLE) under Internal Revenue Code 408(p). Employees are considered eligible if they have earned at least \$5,000 in compensation for the year or an amount equal to participating employees' contributions, whichever is less. Contributions to the plan were \$2,089 for the year ended June 30, 2025.

(7) **Income Taxes:**

The School is exempt from the payment of income taxes 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.

(8) **Interfund Transfers:**

The composition of interfund transfers as of June 30, 2025, is as follows:

Transfer In	Transfer Out	Amount
General Fund	Capital Projects Fund	\$ 191,736

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(9) **Long-term Liabilities:**

Beginning August 5, 2017, 54 months of principal and interest (at 4.25%) payments of \$15,992. Beginning February 5, 2022, the interest rate will be equal to the Wall Street Journal rate plus 1% with 239 monthly payments of \$16,698 through January 2042, with any remaining unpaid principal and interest then due.	\$ 2,239,600
Collateralized by land and building.	
Less: Current portion	92,730
Notes payable, less current portion	<u>\$ 2,146,870</u>

As of June 30, 2025, the schedule of maturities is as follows:

Year Ending June 30,	Principal	Interest
2026	\$ 92,730	\$ 107,641
2027	97,269	103,103
2028	102,029	98,342
2029	107,023	93,348
2030	112,261	88,110
2031-2035	649,306	352,551
2036-2040	824,542	177,315
2041-2042	254,440	12,327
Total	<u>\$ 2,239,600</u>	<u>\$ 1,032,737</u>

The School leases a copier under a non-cancelable operating lease. As of June 30, 2025, the value of the lease liability was \$. The School's incremental borrowing rate (IBR) was calculated at 5.0% at June 30, 2022, and was the discount rate utilized in the current year for all leases. The value of the right-to-use asset as of June 30, 2025 was \$72,726 and had accumulated amortization of \$61,244.

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	\$ 12,606	\$ 264	\$ 12,870
Total future minimum lease payments	<u>\$ 12,606</u>	<u>\$ 264</u>	<u>\$ 12,870</u>

The following is a summary of changes in long-term obligations for the year ended June 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Note Payable	\$ 2,341,079	\$ -	\$ 101,479	\$ 2,239,600	\$ 92,730
Lease payable	28,818	-	16,212	12,606	12,606
	<u>\$ 2,369,897</u>	<u>\$ -</u>	<u>\$ 117,691</u>	<u>\$ 2,252,206</u>	<u>\$ 105,336</u>

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(10) **Litigation:**

The School is party to routine legal proceedings and litigation arising in the ordinary course of business. In the opinion of management, the outcome of such actions will have no material impact on the School's financial condition.

(11) **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

NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
BUDGET TO ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 2,184,000	2,442,774	\$ 2,184,601	\$ (258,173)
Other	4,000	5,125	8,285	3,160
Total revenues	<u>2,188,000</u>	<u>2,447,899</u>	<u>2,192,886</u>	<u>(255,013)</u>
Expenditures				
Instruction and basic	771,946	1,020,805	838,244	182,561
School administration	241,795	356,490	347,494	8,996
Fiscal services	64,500	66,500	66,500	-
Pupil transportation services	158,800	171,600	179,464	(7,864)
Operation of plant	146,600	168,500	168,698	(198)
Maintenance of plant	109,700	140,400	139,181	1,219
Central services	-	-	104,288	(104,288)
Principal	88,810	88,810	101,479	(12,669)
Interest	111,561	111,561	99,541	12,020
Redemption of principal - lease	-	-	16,212	(16,212)
Total expenditures	<u>1,693,712</u>	<u>2,124,666</u>	<u>2,061,101</u>	<u>63,565</u>
Excess (deficiency) of revenues over (under) expenditures	<u>494,288</u>	<u>323,233</u>	<u>131,785</u>	<u>(191,448)</u>
Other financing sources (uses)				
Transfers in	-	-	191,736	191,736
Total other financing sources	<u>-</u>	<u>-</u>	<u>191,736</u>	<u>191,736</u>
Net change in fund balances	<u>494,288</u>	<u>323,233</u>	<u>323,521</u>	<u>288</u>
Fund balances, beginning of year	337,418	337,418	337,418	-
Fund balances, end of year	<u>\$ 831,706</u>	<u>\$ 660,651</u>	<u>\$ 660,939</u>	<u>\$ 288</u>

The accompanying notes to required supplementary information
are an integral part of this statement.

**NEW ROAD TO LEARNING, INC.
D/B/A JACQUELINE HARRIS PREPARATORY ACADEMY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025**

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

The Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual are presented using the School’s budget format for all major governmental funds.

(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 operations at the combined governmental level and may be amended by the Board of Directors. The budget presented for fiscal year ended June 30, 2025, was amended during the year according to Board procedures.

Budgets are presented on the modified accrual basis of accounting.

**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,
New Road to Learning, Inc.
d/b/a Jacqueline Harris Preparatory Academy:

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 New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy (a component unit of The School Board of Escambia County, Florida), 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 and have issued our report thereon dated November 18, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy'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 New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy's internal control.

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

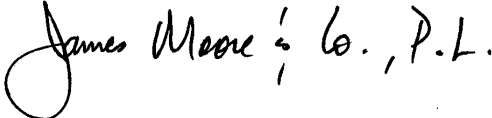
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

James Moore & Co., P.L.

Tallahassee, Florida
November 18, 2025



**INDEPENDENT AUDITORS' MANAGEMENT LETTER REQUIRED BY CHAPTER 10.850,
RULES OF THE STATE OF FLORIDA, OFFICE OF THE AUDITOR GENERAL**

To the Board of Directors,
New Road to Learning, Inc.
d/b/a Jacqueline Harris Preparatory Academy:

Report on the Financial Statements

We have audited the financial statements of New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy (a component unit of The School Board of Escambia County, Florida), as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated November 18, 2025.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent 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 November 18, 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 findings and recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the School 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 but the Florida Department of Education are New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy and school code; 172104.

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 New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy 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 New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy. It is management's responsibility to monitor the New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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 had the following recommendation:

2025-001 Accrued Leave Policy

We recommend the School develop a clear comprehensive written policy 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 us to apply appropriate procedures and communicate the results of our determination as to whether New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the New Road to Learning, Inc. d/b/a Jacqueline Harris Preparatory Academy maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires that we 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, we did not note any such findings.

New Road to Learning, Inc. D/B/A Jacqueline Harris Preparatory A 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, Escambia 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 & Co., P.L.

Tallahassee, Florida
November 18, 2025



Jacqueline Harris Preparatory Academy

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November 18, 2025

Response to item 2025-001 Accrued Leave Policy

Teachers are contracted for the school year and do not accrue leave. Other staff take time off during June when the school is closed so no leave is ever carried over. We will document this policy for future reference.

Sincerely,

A handwritten signature in cursive script that reads "Celestine Lewis". The signature is written in black ink and is positioned above the printed name and title.

Celestine Lewis
Executive Directive