
EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA

LUCIOUS AND EMMA NIXON ACADEMY

INDEPENDENT AUDITOR'S REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025

MARK ESCOFFERY, P.A.
CERTIFIED PUBLIC ACCOUNTANT

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY**

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Mark Escoffery, P.A.

Certified Public Accountants

3309 Northlake Blvd.
Suite 201
Palm Beach Gardens, FL 33403

Tel (561) 627-1404
Fax (561) 627-3844

INDEPENDENT AUDITOR'S REPORT

To the Board Members of Eagles' Nest Community Charter Schools, Inc.
DBA Lucious and Emma Nixon Academy
1780 Mercy Drive
Orlando, Florida 32801

Opinion

I have audited the accompanying Financial Statements of the governmental activities, and each major fund, of Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy ("the Academy") (a nonprofit organization) a component unit of the District School Board of Orange County as of and for the year ended June 30, 2025 which collectively comprise the Academy's basic financial statements as listed in the foregoing Table of Contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Academy and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my 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*. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am required to be independent of Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, I:

- 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 Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon 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 Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Report on Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information on pages 3 through 6 and 12 and 13 are presented to supplement the basic financial statements. Such information although not part of the basic financial statements, is required by the Governmental Accounting Standard 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. I 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 my inquiries, the basic financial statements, and other knowledge we obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.



Palm Beach Gardens, Florida
September 24, 2025

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Our discussion and analysis of Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy's ("the Academy") financial program provides an overview of the Academy's financial activities for the year ended June 30, 2025.

Because the information contained in this discussion is intended to highlight significant transactions, it should be read in conjunction with the Academy's financial statements, which begin on page 7.

For financial statement purposes the Academy is considered a component unit of the District School Board of Orange County, which is a primary government entity for financial reporting. The Academy used the option to present the governmental standards and fund statement on the same page. The Statement of Net Position and the Statement of Activities report provide information on the activities of the Academy. The fund financial statements reflect financing activities of the Academy by providing information on inflows and outflows of spendable resources.

NON FINANCIAL HIGHLIGHTS

The Academy's enrollment at the end of the fiscal year ended June 30, 2025, was 67 students. The Academy expects to have an enrollment of 65 students for the school year 2025-2026.

OVERVIEW OF THE FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Academy's financial position. Included in these statements are all assets and liabilities using the accrual basis of accounting. All of the current year's revenues and expenses are recorded when earned or incurred.

The Statement of Net Position presents information on all of the Academy'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 Academy is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

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.

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

OVERVIEW OF FINANCIAL STATEMENTS (Cont'd.)

Fund Financial Statements (Cont'd.)

Governmental Funds – All of the Academy'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 an accounting method called modified accrual accounting, 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 Academy's governmental activities and the basic services it provides.

Notes to Financial statements

The *Notes to the Financial Statements* provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 15-21 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Academy's financial position. The Academy's assets exceeded liabilities by \$311,961 at June 30, 2025.

NET ASSETS

	JUNE 30, 2025	JUNE 30, 2024
Current and Other Assets	\$ 195,153	\$ 319,406
Capital Assets	293,840	587,261
Total Assets	\$ 488,993	\$ 906,667
Other Liabilities	162,234	446,876
Accounts Payable	14,798	142,165
Total Liabilities	\$ 177,032	\$ 589,041
Investment in Capital Assets, net	211,620	229,996
Restricted	914	28,463
Unrestricted	99,427	59,197
Total Net Position	\$ 311,961	\$ 317,626

Revenues from governmental activities totaled \$1,018,567 for the year ended June 30, 2025. The main source of governmental revenue is from the Florida Education Finance Program (FEFP). This revenue represented approximately 64.0 % of total revenue.

	6/30/25	% of Total 6/30/25	6/30/24	% of Total 6/30/24
Revenue Source				
State Sources	\$ 697,545	66.5	\$ 807,451	75.1
Local Sources	30,588	2.9	26,193	2.5
Federal Sources	321,022	30.6	241,259	22.4
Total	\$ 1,049,155	100.0	\$ 1,074,903	100.0

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont'd.)

Federal funds include grants.

Expenses for major functions of the Academy are shown in the following table:

<u>Expense</u>	<u>6/30/25</u>	<u>% of Total 6/30/25</u>	<u>6/30/24</u>	<u>% of Total 6/30/24</u>
Instruction	\$ 358,817	33.8	\$ 423,601	37.4
Instructional Support	81,676	7.7	65,346	5.8
Board Services	14,382	1.4	11,296	1.0
General Administration	32,810	3.1	38,074	3.4
School Administration	41,335	3.9	36,948	3.3
Fiscal Services	27,964	2.6	15,530	1.4
Food Services	2,046	0.2	1,015	0.1
Operation of Plant	89,374	8.4	280,926	24.8
Maintenance of Plant	15,486	1.5	53,919	4.8
Central Services	-	-	4,322	.4
Community Services	1,610	0.2	2,186	.2
Pupil Transportation	-	-	750	.1
Interest Expense	101,296	9.6	178,830	15.5
Depreciation	293,241	27.7	20,896	1.8
Total	\$ 1,060,037	100.0	\$ 1,133,639	100.0

BUDGETARY HIGHLIGHTS

Revenues were lower than budgeted by approximately \$96,000 primarily due to lower enrollment and less local funds received during the year.

Actual expenses were less than budgeted by approximately \$89,000 primarily due to lower enrollment.

There is a balance in the Governmental Funds of \$100,341 at June 30, 2025.

CAPITAL ASSETS

The Academy's investment in capital assets at June 30, 2025 was \$293,840 (net of depreciation). The investment includes furniture, fixtures and equipment. The following is a summary of capital assets at June 30, 2025:

Right of Use Asset	658,125
Leasehold Improvements	\$ 164,067
Furniture, Fixtures & Equipment	313,532
	<u>1,135,724</u>
Less Accumulated Depreciation	841,884
	<u>\$ 293,840</u>

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

LEASE LIABILITY

ASC 842 was implemented during the year ended June 30, 2023. At June 30, 2025 the right of use asset of \$658,125 and accumulated amortization of \$591,303. A lease liability of \$82,220 has been recorded for the year ended June 30, 2025.

PROSPECTS FOR THE FUTURE

The Academy continues to receive funds from State sources in the form of Florida Education Finance Program Fees (FEFP). The fees are evaluated in October and February and are based on student enrollment.

- The Academy should attain its budgeted number of 65 students for the 2025-2026 school year.
- The Administration believes that the Academy will continue to progress and contribute to the educational needs of Orange County.

REQUESTS FOR INFORMATION

The Management Discussion and Analysis provides a general overview of the finances of the Academy. Requests for additional information should be addressed to Christine Mentis, Executive Director, at 3698 NW 15th Street, Lauderhill, Florida 33311.

**EAGLE'S NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
Governmental Fund Balance Sheet
June 30, 2025**

	Governmental Funds	Special Revenue	Capital Outlay	Total
ASSETS				
Cash	\$ 61,740			\$ 61,740
Grant Receivables		89,298	2,741	92,039
Other current assets	31,874			31,874
Deposits	9,500			9,500
Due from other funds	91,125	(88,384)	(2,741)	
Total Assets	194,239	914	-	195,153
LIABILITIES				
Accounts Payable	14,798			14,798
Salaries payable	12,752			12,752
Other liabilities	67,262			67,262
Total Liabilities	94,812			94,812
FUND BALANCE				
Nonspendable				-
Restricted		914		914
Unassigned	99,427			99,427
Total fund balances	99,427	914	-	100,341
Total Liabilities and Fund Balance	\$ 194,239	\$ 914	\$ -	\$ 195,153

The accompanying notes are an integral part of this statement

**EAGLE'S NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
STATEMENT OF NET POSITION
For the Year ended June 30, 2025**

ASSETS	Account Number	Primary Government		Total
		Governmental Activities	Business-type Activities	
Cash and Cash Equivalents	1110	\$61,740		\$61,740
Grant Receivable, Net	1130	92,039		92,039
Due from other funds		-		
Deposits	1219	9,500		9,500
Other current assets	1230	31,874		31,874
Mortgage Costs, net				
Capital Assets:				
Land	1310			
Leasehold Improvements	1320	164,067		164,067
Less Accumulated Depreciation	1329	(86,426)		(86,426)
Buildings & Fixed Equipment	1330			
Less Accumulated Depreciation	1339			
Furniture, Fixtures and equipment	1340	313,532		313,532
Less Accumulated Depreciation	1349	(164,155)		(164,155)
Right of use asset	1350	658,125		658,125
Less Accumulated amortization	1359	(591,303)		(591,303)
Total Assets		488,993		488,993
LIABILITIES				
Salaries and Wages Payable	2110	12,752		12,752
Accrued Expenses	2210			
Accounts Payable	2120	14,798		14,798
Noncurrent Liabilities:				
Portion Due Within One Year:				
Notes Payable	2320			
Other Liabilities	2330	67,262		67,262
Lease liability	2350	82,220		82,220
Total Liabilities		177,032		177,032
NET POSITION				
Invested in Capital Assets, Net of Related Debt		211,620		211,620
Nonspendable				
Restricted	2720	914		914
Debt Service	2750			
Unrestricted		99,427		99,427
Total Net Position		311,961		311,961

The accompanying notes are an integral part of this statement

**EAGLE'S NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
Reconciliation of the Governmental Fund
Balance Sheet To The Statement of Net Position
June 30, 2025**

Fund Balance- Governmental Funds		\$ 100,341
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds</p>		
Governmental capital assets	477,599	
Less accumulated depreciation	(250,581)	
Right of use asset	658,125	
Accumulated amortization	<u>(591,303)</u>	
		293,840
<p>Long-Term Liabilities not due and payable in the current period and therefore are not reported in the governmental funds</p>		
Lease liability		(82,220)
Net Position of Governmental activities		<u><u>\$ 311,961</u></u>

The accompanying notes are an integral part of this statement

**EAGLE'S NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
Statement of Governmental Fund Revenues, Expenditures and
Changes in Fund Balance
Year ended June 30, 2025**

	Governmental Funds	Special Revenue	Capital Outlay	Total
EXPENSES				
Instruction	\$ 218,320	\$ 140,497		\$ 358,817
Instructional Support services	18,963	62,713		81,676
Board Services	14,382			14,382
General Administration	32,810			32,810
School Administration	41,128	207		41,335
Fiscal Services	14,476	13,488		27,964
Food Services	2,046			2,046
Central Services				-
Transportation Services				-
Operation of Plant	397,887		62,858	460,745
Maintenance of Plant	14,912	574		15,486
Community Services	1,430	180		1,610
TOTAL EXPENSES	756,354	217,659	62,858	1,036,871
PROGRAM REVENUES				
Florida Education Finance Program (FEFP)	652,396			652,396
Capital Outlay			43,691	43,691
Federal Sources		321,022		321,022
Total program revenues	652,396	321,022	43,691	1,017,109
GENERAL REVENUES:				
Other state sources	1,458			1,458
Other local sources	11,421		19,167	30,588
Total general revenues	12,879	-	19,167	32,046
Excess of Revenues over expenses	(91,079)	103,363	-	12,284
Fund balance, beginning of year, restated	190,506	(102,449)		88,057
Fund balance, end of year	\$ 99,427	\$ 914	\$ -	\$ 100,341

The accompanying notes are an integral part of this statement

**EAGLE'S NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

FUNCTIONS	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction	\$ 358,817		\$ 321,022		\$ (37,795)
Instructional Support Services	81,676				(81,676)
Board Services	14,382				(14,382)
General Administration	32,810				(32,810)
School Administration	41,335				(41,335)
Fiscal Services	27,964				(27,964)
Food Services	2,046				(2,046)
Central Services	-				-
Pupil Transportation	-				-
Operation of Plant	84,374			43,691	(40,683)
Maintenance of Plant	15,486				(15,486)
Community Services	1,610	1,424			(186)
Interest Expense	101,296				(101,296)
Unallocated Depreciation Expense *	293,241				(293,241)
Total Governmental Activities	<u>1,055,037</u>	<u>1,424</u>	<u>321,022</u>	<u>43,691</u>	<u>(688,900)</u>
		General Revenues			
					652,396
					30,622
					<u>683,018</u>
					(5,882)
					316,843
					-
					<u>\$ 310,961</u>

**EAGLE'S NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
Statement of Revenues, Expenditures and Changes
In Fund Balance-Budget (GAAP Basis) and Actual
All Governmental Fund Types
For the Fiscal Year Ended June 30, 2025**

	Governmental Funds			Special Revenue			Capital Outlay			TOTAL		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
	EXPENDITURES:											
Instruction	\$ 312,500	\$ 218,320	\$ (94,180)	\$ 179,000	\$ 140,497	\$ (38,503)				\$ 491,500	\$ 358,817	\$ (132,683)
Instructional Support services	63,800	18,963	(44,837)		62,713	62,713				63,800	81,676	17,876
Board Services	6,000	14,382	8,382							6,000	14,382	8,382
General Administration		32,810	32,810							-	32,810	32,810
School Administration	79,081	41,128	(37,953)		207	207				79,081	41,335	(37,746)
Fiscal Services	27,000	14,476	(12,524)		13,488	13,488				27,000	27,964	964
Food services	1,000	2,046	1,046							1,000	2,046	1,046
Central services	2,000	-	(2,000)							2,000	-	(2,000)
Pupil transportation	-	-	-							-	-	-
Operation of Plant	399,700	397,887	(1,813)				50,500	62,858	12,358	450,200	460,745	10,545
Maintenance of Plant	2,000	14,912	12,912		574	574				2,000	15,486	13,486
Community services	2,900	1,430	(1,470)		180	180				2,900	1,610	(1,290)
	<u>895,981</u>	<u>756,354</u>	<u>(139,627)</u>	<u>179,000</u>	<u>217,659</u>	<u>38,659</u>	<u>50,500</u>	<u>62,858</u>	<u>12,358</u>	<u>1,125,481</u>	<u>1,036,871</u>	<u>(88,610)</u>

The accompanying notes are an integral part of this statement

**EAGLE'S NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
Statement of Revenues, Expenditures and Changes
In Fund Balance-Budget (GAAP Basis) and Actual
All Governmental Fund Types (Cont'd)
For the Fiscal Year Ended June 30, 2025**

	Governmental Funds			Special Revenue			Capital Outlay			TOTAL		
	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance	Original and Final Budget	Actual	Variance
PROGRAM REVENUES:												
Florida Education Finance Program	\$ 820,354	\$ 652,396	\$ (167,958)							\$ 820,354	\$ 652,396	\$ (167,958)
Capital Outlay							50,500	43,691	(6,809)	50,500	43,691	(6,809)
Federal Sources				179,000	321,022	142,022				179,000	321,022	142,022
	<u>820,354</u>	<u>652,396</u>	<u>(167,958)</u>	<u>179,000</u>	<u>321,022</u>	<u>142,022</u>	<u>50,500</u>	<u>43,691</u>	<u>(6,809)</u>	<u>1,049,854</u>	<u>1,017,109</u>	<u>(32,745)</u>
GENERAL REVENUES:												
Other State sources	-	1,458	1,458							-	1,458	1,458
Other local sources	76,000	11,421	(64,579)					19,167	19,167	76,000	30,588	(45,412)
	<u>76,000</u>	<u>12,879</u>	<u>(63,121)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,167</u>	<u>19,167</u>	<u>19,167</u>	<u>76,000</u>	<u>32,046</u>	<u>(43,954)</u>
Excess of Revenues over Expenditures	<u>\$ 373</u>	<u>(91,079)</u>	<u>(91,452)</u>	<u>\$ -</u>	<u>\$ 103,363</u>	<u>\$ 103,363</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>373</u>	<u>12,284</u>	<u>11,911</u>
Fund Balance, Beginning of Year, restated		190,506			(102,449)			-			88,057	
Fund Balance, End of year		<u>\$ 99,427</u>			<u>\$ 914</u>			<u>\$ -</u>			<u>\$ 100,341</u>	

The accompanying notes are an integral part of this statement

**EAGLE'S NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of Governmental Funds To The
Statement of Activities
June 30, 2025**

Net Changes in Fund Balances- Governmental Funds	\$12,284
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Amounts reported for governmental activities in the statement of net position are different because:

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital assets		
Less current year depreciation	(20,896)	
Right of use asset		
Accumulated amortization	<u>(272,345)</u>	
		(293,241)

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 the Governmental Funds.

Lease liability	275,075
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Change in Net Position of Governmental Activities	<u><u>(\$5,882)</u></u>
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The accompanying notes are an integral part of this statement

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy ("the Academy") was established as a nonprofit organization in August 2016 under the laws of the State of Florida and is the reporting entity.

The Academy operates as a Charter School pursuant to a Charter School Contract (the Contract) with the School District of Orange County, Florida. Under the Contract the Academy provides an education to children from kindergarten through sixth grade. For financial statement purposes the Academy is considered a component unit of the School District of Orange County which is a primary government entity for financial reporting.

The School District of Orange County received 5% of the Florida Education Finance Program (FEFP) revenue as an administrative fee for the first 250 students decreasing to 2.5%. The Contract is effective through June 2027. The Contract requires the School District to provide the Academy's primary source of funding based upon the number of full-time equivalent students (FTES) registered at the Academy.

The Academy is a tax exempt organization under 501(c)(3) of the Internal Revenue Code.

The Academy's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for school districts through its pronouncements (statements and interpretations). The more significant accounting policies established in GAAP and used by the Academy are discussed below.

Basic Financial Statements

The Academy's basic financial statements are the Statements of Net Position and the Statement of Activities. All the activities of the Academy are classified as governmental type activities. There are no business type activities of the Academy. All the Academy's governmental type activities are included in the general fund. There are no other major funds. In the Statement of Net position, the governmental activities column is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt obligations. The Academy's net position are reported in three parts – invested in capital assets, net of related debt; restricted for categorical carryover programs, debt service; and unrestricted net position.

The Statement of Activities reports both the gross and net cost of each of the Academy's functions. The functions are also supported by government revenues such as Florida Education Finance Program (FEFP), Capital Outlay Funds and Federal Grants. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (after care and youth services, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Major individual governmental funds are reported as separate columns in the fund financial statements:

General Fund – is the Academy's primary operating fund. It accounts for all financial resources of the Academy, except those required to be accounted for in another fund.

Special Revenue Fund – accounts for specific revenue, such as federal grants that are legally restricted to expenditures for particular purposes.

Capital Outlay Fund - accounts for specific revenue received from the State of Florida that is used in the purchase, construction or lease of real property.

Basis of Accounting

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

Accrual

The governmental type activities in the financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred. When both restricted and unrestricted resources are available for use, it is the policy of the Academy to use restricted resources first, the unrestricted resources as they are needed.

Measurement Focus

The accounting and financial reporting treatment is determined by applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities).

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet and operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net assets.

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Measurement Focus (Cont'd.)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financial uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized when they become measurable and available to finance expenditures of the fiscal period. For this purpose, the Academy considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles include the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that subject the Academy to concentrations of credit risk include cash and deposits. While the Academy attempts to limit its financial exposure, its cash balances may at times exceed federally insured limits. The Academy has not experienced any losses on such balances.

Cash deposits are held at banks qualified as public depositories under Florida law.

Fair Value Measurements

The Fair Value Measurements Topic of the FASB Accounting Standards Codification defines fair value, establishes a consistent framework for measuring fair value and expands disclosure requirements for fair value measurements.

The Academy measures the fair value of assets and liabilities as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between independent observable inputs and unobservable inputs used to measure fair value as follows:

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Fair Value Measurements (Cont'd.)

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs other than quoted Market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for an asset or liability. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or 2 inputs are not available.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

Contributed Services

The Academy does not recognize any support, revenue or expense from services contributed by individual volunteers because they do not meet the criteria for measurement.

Budgetary Basis of Accounting

Budgets are presented on the modified accrual basis of accounting. During the fiscal year expenditures were controlled at the object level (i.e. salaries, purchased services, and capital outlay).

Capital Assets

Capital assets purchased or acquired with an original cost of \$500 or more are reported at historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Land Improvements	25 Years
Buildings	20-50 Years
Furniture, Fixtures and Equipment	5-10 Years
Motor Vehicle	5 Years

Debt Issuance Costs

Bond Issue and loan costs are deferred and amortized over the life of the Bonds using the straight-line method which approximates the interest method.

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd.)

Program Revenue

Revenues for operations are received primarily from the School Board of Orange County pursuant to the funding provisions included in the School's Charter. In accordance with the funding provisions of the Charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the School Board of Orange County. Funding for the School is adjusted during the year to reflect the revised calculations by the Florida Department of Education under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. In addition, the School receives an annual allocation of charter school capital outlay funds.

General Revenue

These revenue funds include federal grants, state revenue other than Florida Education Finance Program revenue and local source revenue including capital improvement and fundraising.

Fund Balance Classifications

GASB requires the fund balance amounts to be properly reported within one of the fund balance categories listed below:

- a) **Nonspendable** fund balance includes amounts that are not in a spendable form such as inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned). There was no nonspendable fund balance at year end.
- b) **Restricted** fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. There was a restricted fund balance at year end.
- c) **Committed** fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Academy's highest level decision making authority. There was no committed fund balance at year end.
- d) **Assigned** fund balance includes amounts intended to be used by the Academy's Management for specific purposes but which does not meet the criteria to be classified as restricted or committed. There was no assigned fund balance at year end.
- e) **Unassigned** fund balance includes amounts that are available for any purpose. These amounts are reported only in the general fund. There was an unassigned fund balance at year end.

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Order of Fund Balance Spending Policy

The Academy's policy is to apply expenditures against nonspendable fund balance followed in order by restricted fund balance, committed fund balance, assigned fund balance, and lastly unassigned fund balance at the end of the fiscal year. The Academy's Board of Directors can deviate from this policy if it is in the best interest of the Academy.

ADOPTION OF FASB ASC 842

Effective July 1, 2022, the Academy adopted FASB ASC 842, *Leases*. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

The Academy elected to adopt FASB ASC 842, *Leases*, using the optional transition method that allows the Academy to initially apply the new leases standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net position in the period of adoption. As a result, the Academy reporting for the comparative period presented in the financial statements is in accordance with FASB ASC 842.

The Academy elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Academy also elected to adopt the practical expedient to use hindsight to determine the lease term and assess the impairment of the right of use assets. See Note 5 – Commitments and Contingencies, for a discussion of the impact of implementing FASB ASC 842, *Leases*

NOTE 2 – CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2025, were as follows:

	Balance <u>Beginning</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>Ending</u>
Right of Use Asset Leasehold	658,125	-	-	658,125
Improvements Furniture, Fixtures and Equipment	164,067 <u>313,532</u>	- -	- -	164,067 <u>313,532</u>
	1,135,724	-	-	1,135,724
Less Accumulated Depreciation	547,953	293,931	-	841,884
CAPITAL ASSETS	<u>\$ 587,771</u>	<u>\$ 293,931</u>	<u>\$ -</u>	<u>\$ 293,840</u>

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 2 – CAPITAL ASSETS (Cont'd.)

Depreciation expense of \$20,896 was charged to administrative and general expenses during the year ended June 30, 2025. Amortization expense was \$272,345 for the year ended June 30, 2025.

NOTE 3 – COMPENSATED ABSENCES

Employees of the Academy are entitled to paid vacation and sick days depending on length of services. The Academy's policy is to recognize the cost of vacation days when earned by the employee. The value of unused vacation days was determined to be immaterial therefore no accrual has been made.

NOTE 4 – RELATED PARTY TRANSACTIONS

The Academy, Eagles' Nest Charter Academy, Eagles' Nest Middle Charter School, and Panacea Prep Charter School are all governed by the same Board of Directors. The Academy also has a non-cancelable operating lease with a company that is owned and operated by the principal.

NOTE 5 – COMMITMENTS AND CONTINGENCIES

Leases

The Academy has lease arrangements for certain equipment that typically do not extend beyond five years and generally contain one year renewal options, none of which are reasonably certain of exercise. The Academy's lease arrangements may contain both lease and non-lease components. The school has elected to combine and account for lease and non-lease components as a single lease component for its leases. The Academy leases its administrative and classroom facilities under a non-cancelable operating lease that expires in September 2025. The Academy made \$376,000 of fixed cash payments related to financing leases for the year ended June 30, 2025.

The following table shows other important lease information:

Other information

Cash paid for amounts included in the measurement of lease liabilities	
Operating cash flows from operating leases	376,000
ROU assets obtained in exchange for new operating lease liability	\$658,125
Weighted-average remaining lease term in years for finance leases	1.25 years
Weighted-average discount rate for finance leases	41.63%

**EAGLES' NEST COMMUNITY CHARTER SCHOOLS, INC. DBA
LUCIOUS AND EMMA NIXON ACADEMY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE 5 – COMMITMENTS AND CONTINGENCIES (Cont'd.)

Lease liability maturities as of June 30, 2025, are as follows:

YEAR ENDED JUNE 30,	
2026	\$125,000
2027	<u>30,000</u>
Total undiscounted cash flows	155,000
Less: present value discount	<u>(72,780)</u>
Total lease liabilities	<u><u>\$82,220</u></u>

Risk Management

The Academy is exposed to various risks of loss related to theft, damage to, and destruction of assets, errors and omissions; injuries to employees; and natural disasters. The Academy purchases commercial insurance for all material risks of loss to which the School is exposed, including general liability, property, auto and workers compensation insurance. A review of the last five years reveals that settled claims have not exceeded insurance coverage.

The Academy receives funding from the State of Florida based on the number of full time equivalent (FTE) students who attend the Charter School. The data is compiled by the Academy and is subject to audit by the State and if errors are found this could result in amounts having to be repaid to the State or decrease in future allocations. Management believes that the amounts that would have to be remitted to the State due to errors in their FTE count would not be material to the financial position of the Academy.

NOTE 6 – PRIOR PERIOD ADJUSTMENTS

The Academy received additional ESSER Grant funds of \$130,910 for the prior year consequently a reclassification of those funds was made between the Special Revenue and General Fund beginning balances.

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated events that occurred subsequent to the year end for potential recognition or disclosure in the financial statements, through the date on which the financial statements were available to be issued. The date when the financial statements were available to be issued was September 24, 2025. Management's evaluation did not reveal any subsequent events that would have a material effect on the financial statements.

Mark Escoffery, P.A.

Certified Public Accountants

3309 Northlake Blvd.
Suite 201
Palm Beach Gardens, FL 33403

Tel (561) 627-1404
Fax (561) 627-3844

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 Members of Eagles' Nest Community Charter Schools, Inc.
DBA Lucious and Emma Nixon Academy
1780 Mercy Drive
Orlando, Florida 32801

I have audited the financial statements of the Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy, ("the Academy") (a nonprofit organization) as of and for the year ended June 30, 2025, and have issued my report thereon dated September 24, 2025. I conducted my 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.

Internal Control over Financial Reporting

In planning and performing my audit, I considered the Academy's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Academy's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Academy's internal control over financial reporting.

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.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

**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 (Continued)**

To the Board Members of Eagles' Nest Community Charter Schools, Inc.
DBA Lucious and Emma Nixon Academy
1780 Mercy Drive
Orlando, Florida 32801

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Compliance and Other Matters

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

This report is intended solely for the information and use of the Board Members, Management, others within the Academy and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Palm Beach Gardens, Florida
September 24, 2025

Mark Escoffery, P.A.

Certified Public Accountants

3309 Northlake Blvd.
Suite 201
Palm Beach Gardens, FL 33403

Tel (561) 627-1404
Fax (561) 627-3844

MANAGEMENT LETTER

Eagles' Nest Community Charter Schools, Inc.
DBA Lucious and Emma Nixon Academy
1780 Mercy Drive
Orlando, Florida 32801

Report on the Financial Statements

I have audited the financial statements of the Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy, Florida, as of and for the fiscal year ended June 30, 2025, and have issued my report thereon dated September 24, 2025.

Auditor's Responsibility

I conducted my 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 Reports and Schedules

I have issued my Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that I 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 entity. The official title of the entity is Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy.

MANAGEMENT LETTER (Continued)

Financial Condition

Section 10.854(1)(e)2., Rules of the Auditor General, requires that I report the results of my determination as to whether or not Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon 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 my audit, I determined that Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon 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, I applied financial condition assessment procedures for Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy. It is management's responsibility to monitor Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy's financial condition, and my financial condition assessment was based in part on representations made by management and the review of financial information provided by same. Financial assessments made did not indicate that Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy's financial condition is deteriorating.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General require that I report the results of my determination as to whether Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with my audit, I determined that Eagles' Nest Community Charter Schools, Inc. DBA Lucious and Emma Nixon Academy maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Other Matters

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

Section 10.854(1)(e)4., Rules of the Auditor General, requires that I address 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 my audit, I did not have any such findings.

Purpose of this Letter

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

Mark Escoffery, P.A.
September 24, 2025

