

**NEW DIMENSIONS HIGH SCHOOL, INC.**  
**A Charter School and Component Unit of the**  
**District School Board of Osceola County, Florida**

**Financial Statements**  
**with Independent Auditor's Reports Thereon**

**June 30, 2025**



**McCRADY & ASSOCIATES**  
**CERTIFIED PUBLIC ACCOUNTANTS**

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**NEW DIMENSIONS HIGH SCHOOL, INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

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New Dimensions High School, Inc. (the "School") offers the following narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2025. Readers are encouraged to use this information in conjunction with information furnished in the School's financial statements. This summary should not be taken as a replacement for the audit, which consists of the basic financial statements and other supplemental information.

**FINANCIAL HIGHLIGHTS**

- ❖ The School received an "A" school grade in the Florida School Accountability Report as of June 30, 2025.
- ❖ The School reported total net position of approximately of \$3.4 million as of June 30, 2025.
- ❖ The School reported a total combined fund balance of approximately \$2.8 million.
- ❖ During fiscal year 2025 there is some ongoing construction to expand and improve our educational building.

**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 consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the School through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the understanding of the financial condition of School. This document also includes the Report of Independent Auditor 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 as well as the management letter required by the Rules of the Auditor General, Chapter 10.850, Audits of Charter Schools and Similar Entities*.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide a broad overview of the School's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the School's financial status as a whole.

The two government-wide statements report the School's net position and the current year changes. Net position is the difference between the School's total assets and total liabilities. Measuring net position is one way to evaluate the School's financial condition.

The government-wide statements are divided into three categories: 1) governmental activities, 2) business-type activities, and 3) component units. The governmental activities include the School's basic services. The business-type activities are those services that the School charges for that are not directly related to the School's mission. For the year ended June 30, 2025, the School had no business-type activities or component units.

## **Fund Financial Statements**

The fund financial statements provide a more detailed look at the School's most significant activities. A fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. All of the operations of the School are presented in governmental funds only.

Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. The School's basic services are accounted for in governmental funds. These funds focus on how assets that can readily be converted into cash flow in and out, and what monies are left at year-end will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*. This method also has a current financial resources focus. As a result, the governmental fund financial statements provide a detailed short-term view of the financial resources available to finance the School's programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The School adopts an annual budget for its general fund, as required by the Florida Statutes. The budgets are legally adopted by management of the School and its Board. Budgetary comparison schedules have been included as part of the required supplementary information. The budgetary comparison schedule shows four columns: 1) the original budget as adopted by the Board, 2) the final budget as amended by the Board, 3) the actual resources, charges and ending balances in the general fund and 4) the variance between the final budget and the actual resources and charges.

## **Notes to Financial Statements**

The notes to financial statements provide additional information that is essential to the full understanding of the information reported in the government-wide and fund financial statements. The notes to the financial statements start on page 16 of this report.

## **Other Reports**

This report also includes the Independent Auditor's Report on Internal Control Over Financial Reporting and On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*, as well as the management letter required by the Rules of the Auditor General, Chapter 10.850, *Audits of Charter Schools and Similar Entities*.

## GOVERNMENTAL FUNDS ANALYSIS OF THE SCHOOL

### Fund Balance

The School's combined fund balance as of June 30, 2025 and 2024 is summarized as follows:

	<b>Governmental Funds</b>		<b>Increase (Decrease)</b>
	<b>2025</b>	<b>2024</b>	
Cash and cash equivalents	\$ 3,071,994	\$ 3,010,780	\$ 61,214
Prepaid Expenses	8,771	8,771	-
Total assets	<u>3,080,765</u>	<u>3,019,551</u>	<u>61,214</u>
Accounts payable and accrued expenses	289,138	248,807	40,331
Deposits	2,500	-	2,500
Total liabilities	<u>291,638</u>	<u>248,807</u>	<u>42,831</u>
Fund Balances:			
Nonspendable	8,771	8,771	-
Spendable	2,780,356	2,761,973	18,383
Total fund balances	<u>\$ 2,789,127</u>	<u>\$ 2,770,744</u>	<u>\$ 18,383</u>

Cash and cash equivalents increased due to an increase in interest income and current year operations. The increase in accounts payable and accrued expense is due to timing of payments. The change in fund balance is due to the current year operating results.

## Change in Fund Balance

The School's total revenues exceeded total expenditures by approximately \$18,000 in fiscal year 2025 —see table below. The total increase in fund balance was approximately \$18,000 after other financial sources.

	<u>2025</u>	<u>2024</u>	<u>Increase (Decrease)</u>
<b>Revenues:</b>			
Federal sources passed through local school district	\$ 121,982	\$ 249,773	\$ (127,791)
State and local sources	4,191,491	3,928,683	262,808
Contributions and other revenues	143,376	101,760	41,616
Total revenues	<u>4,456,849</u>	<u>4,280,216</u>	<u>176,633</u>
<b>Expenditures:</b>			
Instruction	2,287,892	2,704,790	(416,898)
Board	27,512	-	27,512
General administration	85,531	38,137	47,394
School administration	631,121	591,567	39,554
Fiscal services	24,536	-	24,536
Pupil transportation services	209,137	175,036	34,101
Operation of plant	449,612	132,875	316,737
Maintenance of plant	102,995	201,235	(98,240)
Community service	65,857	-	65,857
Debt service			
Principal	116,619	110,824	5,795
Interest	134,788	140,584	(5,796)
Capital outlay	302,866	-	302,866
Total expenditures	<u>4,438,466</u>	<u>4,095,048</u>	<u>343,418</u>
Excess (deficiency) of revenue over expenditure	<u>18,383</u>	<u>185,168</u>	<u>(166,785)</u>
Net changes in fund balances	<u>\$ 18,383</u>	<u>\$ 185,168</u>	<u>\$ (166,785)</u>

The change in federal sources is due to a decrease in federal grants received. The increase in state and local sources is due to an increase in FEFP funding. Instructional expenditures decreased as a result of a decrease in required para, and support personnel. Operation of plant expenditures increased due to the increase in school costs. Capital outlay increased due to the ongoing construction project to expand and renovate the school.

## FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

The focus of School's governmental funds is to provide information on near term inflows, outflows, and balances of usable resources. Such information is useful in assessing School's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

As the School completed the year, the general fund reported a fund balance of \$2.8 million which is an increase from the prior year as a result of current year operations.

## General Fund Budgetary Highlights

During the fiscal year, the School amended its budget once. Generally, budget amendments fall into one of the three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget once exact information is available, 2) amendments made to recognize changes in funding amounts and 3) changes in appropriations that become necessary to maintain services.

For the year ended June 30, 2025, actual revenues were less than budgeted amounts by approximately \$430,000. Actual expenditures were approximately \$511,000 more than budgeted expenses, exclusive of other financial sources.

## CAPITAL ASSET AND LONG-TERM DEBT

### Capital Assets

At the end of fiscal 2025, the School had invested approximately \$5.1 million in capital assets, net of accumulated depreciation of approximately \$4.2 million.

	Governmental Activities		Increase (Decrease)
	2025	2024	
Land	\$ 275,000	\$ 275,000	\$ -
Construction in progress	183,251	-	183,251
Buildings and improvements	7,235,127	7,235,127	-
Computer and software	483,261	409,971	73,290
Leasehold improvements	603,245	603,245	-
Furniture, fixtures, and equipment	325,400	279,075	46,325
Vehicles	148,109	148,109	-
Total	9,253,393	8,950,527	302,866
Less – accumulated depreciation	(4,193,133)	(3,935,362)	(257,771)
Total capital assets	\$ 5,060,260	\$ 5,015,165	\$ 45,095

Major capital asset additions were incurred for fiscal year 2025:

- Construction in progress - campus renovation \$183,251
- Technologies updates – Lenovo 73,290

More detailed information about the School's capital assets is presented in Note 4 to the financial statements.

### Long-Term Liabilities

The School's long term debt for the year ended June 30, 2025 of approximately \$3 million was composed of \$2.996 million outstanding loan related to buildings, ongoing construction and expansion of School facilities. Interest paid during fiscal year June 30, 2025 was approximately \$73,000. More detailed information about the School's long-term liabilities is presented in Note 5 to the financial statements.

Additionally, the School has approximately \$1.5 million in pension liability. For more detailed information, see Note 6 to the financial statements.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

### **Budget Highlights for the Fiscal Year Ended June 30, 2026**

Amounts available for appropriation are approximately \$4.7 million in the general fund which is an increase of approximately \$640,000 due to an expected increase in FEFP funding and other contributions from 2025.

Budgeted expenditures are expected to increase by approximately \$1.1 million to approximately \$4.6 million. The overall change is attributed to the increase in salaries and benefits to accommodate the additional student population in 2026.

If these estimates are realized, the School's general fund balance is expected to increase at the close of fiscal 2026.

## **CONTACTING THE SCHOOL'S FINANCIAL MANAGEMENT**

This financial report is designed to provide interested parties with a general overview of the School's finances and to demonstrate the School's accountability for the money it receives. Should additional information be required, please contact the School's administrative offices, attention Mr. Michael Alfors at 4900 Pleasant Hill Rd, Kissimmee, FL 34759.



**McCrary & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## **Independent Auditors Report**

To the Board of Directors of New Dimensions High School, Inc.  
a Charter School and Component Unit of the District  
School Board of Osceola County, Florida

### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major and aggregate remaining fund information of New Dimensions High School, Inc. (the "School"), a Charter School and Component Unit of the District School Board of Osceola County, Florida as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and remaining fund information of New Dimensions High School, Inc. a Charter School and Component Unit of the District School Board of Osceola County, Florida as of and for the year ended June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and pension liability 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 August 29, 2025, on our consideration of the School'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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

*McCrary & Associates, PLLC*

Altamonte Springs, Florida

August 29, 2025

**107 Water Oak Lane | Altamonte Springs, FL 32714**  
**Office 407-960-4429 ■ [admin@mccradyandassociates.com](mailto:admin@mccradyandassociates.com)**  
**[www.mccradyandassociates.com](http://www.mccradyandassociates.com)**

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**NEW DIMENSIONS HIGH SCHOOL, INC, A PUBLIC CHARTER HIGH SCHOOL**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Statement of Net Position**

**June 30, 2025**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 3,071,994
Prepaid expenses	8,771
Capital assets:	
Land	275,000
Buildings and improvements	7,235,127
Improvements other than buildings	603,245
Furniture, fixtures and equipment	473,509
Information technology equipment	483,261
Construction in progress	183,251
Less accumulated depreciation	<u>(4,193,133)</u>
Total capital assets, net	<u>5,060,260</u>
Total assets	<u><u>\$ 8,141,025</u></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Amount deferred on pension liability	\$ 404,304
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	289,138
Deposits	2,500
Long-term debt:	
Portion due or payable within one year:	
Note payable	129,019
Portion due or payable after one year:	
Note payable	2,866,547
Pension liability	<u>1,549,028</u>
Total liabilities	<u>4,836,232</u>
<b>DEFERRED INFLOW OF RESOURCES</b>	
Amount deferred on pension liability	333,375
<b>NET POSITION</b>	
Invested in capital assets, net of related debt	2,064,694
Unrestricted	<u>1,311,028</u>
Total net position	<u><u>\$ 3,375,722</u></u>

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

**NEW DIMENSIONS HIGH SCHOOL, INC, A PUBLIC CHARTER HIGH SCHOOL**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Statement of Activities**

**For the Year Ended June 30, 2025**

	<u>Expenses</u>	<u>Program Specific Revenues</u>			<u>Net (Expenses) Revenues and Changes in Net Position</u>	
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Total</u>
Governmental Activities:						
Instruction	\$ 2,321,350	\$ -	\$ 121,982	\$ -	\$ (2,199,368)	\$ (2,199,368)
Board	27,512	-	-	-	(27,512)	(27,512)
General administration	85,531	-	-	-	(85,531)	(85,531)
School administration	631,121	-	-	-	(631,121)	(631,121)
Fiscal services	24,536	-	-	-	(24,536)	(24,536)
Pupil transportation services	210,577	-	-	-	(210,577)	(210,577)
Operation of plant	671,075	-	-	272,060	(399,015)	(399,015)
Maintenance of plant	102,995	-	-	-	(102,995)	(102,995)
Community service	65,857	-	-	-	(65,857)	(65,857)
Interest	134,788	-	-	-	(134,788)	(134,788)
<b>Total primary government</b>	<b>\$ 4,275,342</b>	<b>\$ -</b>	<b>\$ 121,982</b>	<b>\$ 272,060</b>	<b>\$ (3,881,300)</b>	<b>\$ (3,881,300)</b>
General revenues:						
State and local sources					\$ 3,919,431	\$ 3,919,431
Contributions and other revenues					143,376	143,376
Total general revenues and capital campaign contributions					4,062,807	4,062,807
Changes in net position					181,507	181,507
Net position at beginning of year					3,194,215	3,194,215
Net position at end of year					<u>\$ 3,375,722</u>	<u>\$ 3,375,722</u>

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

**NEW DIMENSIONS HIGH SCHOOL, INC, A PUBLIC CHARTER HIGH SCHOOL**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Balance Sheet - Governmental Funds**

**June 30, 2025**

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 3,071,994	\$ -	\$ 3,071,994
Restricted cash	-	-	-
Prepaid expenses	8,771	-	8,771
Total assets	<u>\$ 3,080,765</u>	<u>\$ -</u>	<u>\$ 3,080,765</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 289,138	\$ -	\$ 289,138
Deposits	2,500	-	2,500
Total liabilities	<u>291,638</u>	<u>-</u>	<u>291,638</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid expense	8,771	-	8,771
Spendable:			
Unassigned	2,780,356	-	2,780,356
Total fund balances	<u>2,789,127</u>	<u>-</u>	<u>2,789,127</u>
Total liabilities and fund balances	<u>\$ 3,080,765</u>	<u>\$ -</u>	<u>\$ 3,080,765</u>

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

**NEW DIMENSIONS HIGH SCHOOL, INC, A PUBLIC CHARTER HIGH SCHOOL**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position**

**June 30, 2025**

**Total fund balances - governmental funds** \$ 2,789,127

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

Assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The cost of the assets and accumulated depreciation and amortization at year end consist of:

Capital assets	9,253,393
Accumulated depreciation	(4,193,133)

Long-term liabilities, including lease obligations, are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at the end of the period consist of:

Note payable	(2,995,566)
Pension liability	(1,549,028)

Deferred amounts are reported in the Statement of Net Position as deferred outflows or deferred inflows of resources but are not reported in the general fund.

70,929

**Total net position - governmental activities** \$ 3,375,722

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

**NEW DIMENSIONS HIGH SCHOOL, INC, A PUBLIC CHARTER HIGH SCHOOL**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

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

**For the Year Ended June 30, 2025**

	<b>General Fund</b>	<b>Capital Projects Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>				
Federal sources passed through local school district	\$ -	\$ -	\$ 121,982	\$ 121,982
State and local sources	3,919,431	272,060	-	4,191,491
Contributions and other revenues	143,376	-	-	143,376
Total revenues	<u>4,062,807</u>	<u>272,060</u>	<u>121,982</u>	<u>4,456,849</u>
<b>EXPENDITURES</b>				
Current:				
Instruction	2,165,910	-	121,982	2,287,892
Board	27,512	-	-	27,512
General administration	85,531	-	-	85,531
School administration	631,121	-	-	631,121
Fiscal services	24,536	-	-	24,536
Pupil transportation services	209,137	-	-	209,137
Operation of plant	428,959	20,653	-	449,612
Maintenance of plant	102,995	-	-	102,995
Community service	65,857	-	-	65,857
Debt services:				-
Principal	-	-	134,788	134,788
Interest	-	-	116,619	116,619
Capital outlay	-	302,866	-	302,866
Total expenditures	<u>3,741,558</u>	<u>323,519</u>	<u>373,389</u>	<u>4,438,466</u>
Excess (deficiency) of revenues over expenditures	<u>321,249</u>	<u>(51,459)</u>	<u>(251,407)</u>	<u>18,383</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfer in	-	39,265	251,407	290,672
Operating transfer out	(290,672)	-	-	(290,672)
Total other financing sources	<u>(290,672)</u>	<u>39,265</u>	<u>251,407</u>	<u>-</u>
Net changes in fund balances	30,577	(12,194)	-	18,383
Fund balances at beginning of year	2,758,550	12,194	-	2,770,744
Fund balances at end of year	<u>\$ 2,789,127</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,789,127</u>

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

**NEW DIMENSIONS HIGH SCHOOL, INC, A PUBLIC CHARTER HIGH SCHOOL**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

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

**For the Year Ended June 30, 2025**

**Net changes in fund balances - total governmental funds** \$ 18,383

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amounts incurred in the current period:

Capital outlays	302,866
Depreciation expense	(257,771)

In the Statement of Activities, some revenue and expenses are recognized that do not provide current financial resources and are not recognized in the governmental funds, such as deferred inflow and outflow of resources.

1,410

Principal payments on long-term debt are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the statement of net position.

116,619

**Change in net position of governmental activities**

\$ 181,507

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

**NEW DIMENSIONS HIGH SCHOOL, INC.**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Notes to Financial Statements**

**For the Year Ended June 30, 2025**

**1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

New Dimensions High School, Inc. (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 not-for-profit corporation Board of Directors, ("The Board") which is composed of eight members. The School provides educational services to students of grades 9 - 12.

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 District School Board of Osceola County Florida, (the "School Board"). The School is considered a component unit of the School Board and meets the definition of a governmental entity under the Governmental Accounting Standards Board (GASB).

**Charter Contract**

The current charter expires June 30, 2036 and may be renewed in increments of one year. At the end of the term of the charter the District may choose not to renew the charter under grounds specified in the charter in which case the District is required to notify the School in writing at least 90 days prior to the charter's expiration. During the term of the charter, the District may also terminate the charter if good cause is shown.

**Basis of Presentation**

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – *Audits for States and Local Governments* and provisions in the Florida Statutes, the School is considered as a governmental organization for financial statement reporting purposes. The School is required by its agreement with the School Board to use the governmental reporting model and follow the fund and accounting structure provided in the "Financial and Program Cost Accounting and Reporting for Florida Schools – The Red Book" issued by the Florida Department of Education ("FDOE").

**Government-wide Financial Statements**

The government-wide financial statements provide both short-term and long-term information about the School in a manner similar to a private-sector business. The statement of net position and statement of activities are designed to provide financial information about the School as a whole on an accrual basis of accounting. The statement of net position provides information about the School's financial position, its assets and its liabilities, using an economic resources measurement focus.

## NEW DIMENSIONS HIGH SCHOOL, INC.

### A Charter School and Component Unit of the District School Board of Osceola County, Florida

#### Notes to Financial Statements (continued)

The statement of activities presents a comparison between direct expenses and program revenue for each function or program of the School's governmental activities. Direct expenses are those that are specifically associated with a program or function, therefore, are clearly identifiable to a particular function.

Program revenues include charges paid by the recipient of goods and services offered by the program and grants and contributions that are restricted for meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

#### Fund Financial Statements

The governmental fund financial statements report detailed information about the School's most significant funds, not the School as a whole. A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School uses fund accounting to ensure and demonstrate compliance with finance related requirements. Certain funds are established by law while others are created by grant agreements. The following are governmental funds that are reported in the fund financial statements:

- General Fund – the School's primary operating fund that accounts for all financial resources of the school, except those that are required to be accounted for in another fund.
- Capital Projects Fund – to account for all resources for the acquisition of capital items by the School purchased with capital outlay funds.
- Special Revenue Fund – to account for the proceeds of specific revenue sources that restricted or committed to expenditures for a specific purpose including all federal grant revenues passed through the School District.
- Debt service Fund – to account for the accumulation of resources for for and payment of general long term debt principal, interest and related costs.

For the purpose of these statements the general and capital projects funds are considered major funds. Special revenue and debt service funds are reported as other governmental fund.

#### Basis of Accounting

Basis of accounting refers to when revenues and expenses/expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recognized when earned and expenses/expenditures are recognized when a liability is incurred, regardless of the timing the related cash flows take place.

**NEW DIMENSIONS HIGH SCHOOL, INC.**

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**Notes to Financial Statements  
(continued)**

The governmental funds basic financial statements are reported using the modified accrual basis of accounting. Under this method, revenues are recognized when they become measurable and available. Revenues are considered to be available when they are collectable within a current 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.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences, which are recognized when due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from the acquisition of long-term debt are reported as other financing sources.

**Budgetary Basis Accounting**

Budgets are prepared using the modified accrual basis of accounting and the governing board must approve all budgets and amendments. During the fiscal year, expenditures were controlled at the object level. Budgets may be amended by resolution of the Board prior to the date of the annual report.

**Use of Estimates**

In preparing the financial statements in conformity with accounting principles generally accepted in the United States, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and revenues and expenses/expenditures for the period presented. Actual results could differ significantly from those estimates.

**Cash and Cash Equivalents**

The School's cash and cash equivalents consist primarily of demand deposits with financial institutions.

The School maintains its cash with three financial institutions. These accounts total approximately \$3.1 million of which approximately \$1.9 million of these deposits are in excess of the FDIC insurance limits of \$250,000. The School has not experienced any losses associated with these accounts.

**NEW DIMENSIONS HIGH SCHOOL, INC.**

**A Charter School and Component Unit of the  
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**Notes to Financial Statements  
(continued)**

**Interfund Receivables and Payables**

Activities between the funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as due to/from other funds. There are no receivables from other funds outstanding at year-end.

**Interfund Transfers**

The School reports its debt service expenditures and the facilities acquisition and construction expenditures in other governmental funds. For the year ended June 30, 2025, the general fund transferred approximately \$291,000 to the capital projects and other governmental funds.

**Capital Assets and Depreciation**

The School's capital assets with useful lives of more than one year are stated at historical cost and reported in the statement of net position in the government-wide financial statements. Donated capital assets are recorded at their estimated fair value on the date donated. The School capitalizes assets with a cost of \$1,000 or more. Expenditures of normal maintenance and repair that do not add to the assets value or extend the useful life are not capitalized. Depreciation is computed using the straight-line method. Estimated useful life of the assets are as follows:

	<u>Years</u>
Buildings and improvements	15 - 30
Furniture, fixtures, and equipment	5 - 7
Vehicles	5

**Compensated Absences**

Compensated absences (i.e. paid absences for employee vacation leave and sick leave) are recorded as an expenditure in the governmental funds when leave is used or when accrued as payable to employees entitled to cash payment in lieu of taking leave. The school policy is that any earned leave has to be used in the year in which it is earned and cannot be carried over, Therefore, there are no compensated absences balances in the In the government-wide financial statements.

**Pensions**

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

The School's retirement plans and related amounts are described in a Note 6.

**NEW DIMENSIONS HIGH SCHOOL, INC.**

**A Charter School and Component Unit of the  
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**Notes to Financial Statements  
(continued)**

**Net Position and Fund Balance Classifications**

*Government-wide financial statements*

Net position is classified and reported in three components:

- Investment in capital assets, net of related debt – consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any borrowings that are attributed to the acquisition or improvement of those assets.
- Restricted – consists of amounts with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
- Unrestricted – all other amounts that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

*Fund financial statements*

GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*, defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be reported within one of the following fund balance categories:

- Nonspendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed or assigned). All nonspendable fund balances at year end relate to assets that are in nonspendable form.
- Restricted – fund balance that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.
- Committed – fund balance that can be used only for the specific purposes determined by a formal action of the School’s Board of Governance.
- Assigned – fund balance that is intended to be used by the School’s management for specific purposes but does not meet the criteria to be classified as restricted or committed.
- Unassigned – fund balance that is the residual amount for the School’s general fund and includes all spendable amounts not contained in the other classifications.

This statement also clarifies the definition of the special revenue fund to denote it may be used to account for the proceeds of specific revenue sources (other than trusts for individual, private organizations or other governmental agencies or for major capital projects) that are legally restricted to expenditures for specified purposes.

**NEW DIMENSIONS HIGH SCHOOL, INC.**

**A Charter School and Component Unit of the  
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**Notes to Financial Statements  
(continued)**

**Order of Fund Balance Spending Policy**

The School's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. Initially, nonspendable fund balances are determined. Restricted fund balances for specific purposes are determined (not including nonspendable amounts). Next any remaining fund balance amounts for the non-general funds are to be classified as restricted fund balance. It is possible for the non-general funds to be classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when nonspendable amounts plus the restricted fund balances for specific purposes amounts exceed the positive fund balance for the non-general fund.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The school has one item that qualifies for reporting in this category which is the deferred amount of pension reported in the government-wide statement of net position.

In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The School has one item that qualifies for reporting in this category which is the deferred amount of pension reported in the government-wide statement of net position. A deferred amount of pension results from the difference in the expected and actual amounts of experience, earnings and contributions. This amount is deferred and amortized over the service life of all employees that are provided with pensions through the pension plan. However, earnings are amortized over 5 years.

**Revenue Sources**

Revenues for operations are received primarily from the District School Board of Osceola 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, Florida Statutes, the School reports the number of full-time equivalent (FTE) students and related data to the School Board. The School Board receives a 5% administrative fee from the School, which is withheld from the respective Florida Education Finance Program (FEFP) payments. The administrative fee is calculated on gross FEFP revenue, up to 250 students, except when 75% or more of the students enrolled are exceptional students as defined in Section 1003.01(3). The 5% is then calculated based on unweighted full-time equivalent students. The administrative expense is reflected as a school administration expense/expenditure in the accompanying statement of activities and statement of revenues, expenditures and changes in fund balances – governmental funds.

## **NEW DIMENSIONS HIGH SCHOOL, INC.**

### **A Charter School and Component Unit of the District School Board of Osceola County, Florida**

#### **Notes to Financial Statements (continued)**

Under provisions of Section 1011.62, Florida Statutes, the District reports the number of students and related data to the Florida Department of Education (FDOE) for funding through the FEFP. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey period. The FDOE may also adjust subsequent fiscal period allocations based on an audit of the School's compliance in determining and reporting FTE and related data. Generally, such adjustments are treated as reductions or additions of revenues in the year when the adjustments are made.

The basic amount of funding through the FEFP under Section 1011.62 is calculated based on (1) unweighted FTE, multiplied by (2) the cost factor for each program multiplied by (3) the base student allocation established by the Florida legislature. Additional funds for exceptional students who do not have a matrix of services are provided through the guaranteed allocation designated in Section 1011.62(1)(e)2., Florida Statutes. For the year ended June 30, 2025, the School reported 438.74 unweighted FTE.

The School received additional funding under other federal and state grants. This assistance is generally received based on applications submitted to various granting agencies. For federal and state grants in which funding is awarded based on incurring eligible expenditures, revenue is recognized as the amount of eligible expenditures have been incurred.

The School is also eligible for charter school capital outlay funding. The amounts received under this program are based on the School's actual and projected student enrollment during the fiscal year. Funds received under this program may only be used for lawful capital outlay expenditures.

#### **Recently Issued Accounting Pronouncements**

In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*. This pronouncement establishes a definition for SBITAs and provides guidance for accounting and financial reporting for transactions that meet that definition. Under this pronouncement, a school is required to recognize an intangible right-to-use subscription asset and corresponding subscription liability, thereby enhancing the relevance and consistency of information about a school's activities. The cumulative effect of any changes implemented to conform to this pronouncement would be reported as a restatement of beginning net position and fund balance. The original effective implementation date was reporting periods beginning after June 15, 2021. However, GASB Statement No. 95 postponed the implementation of this statement to be effective for reporting beginning after June 15, 2024. Currently, the School is not engaged in any software subscription services but is aware of the adoption of this Statement.

**NEW DIMENSIONS HIGH SCHOOL, INC.**

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**Notes to Financial Statements  
(continued)**

**2 FAIR VALUE MEASUREMENTS**

Accounting principles generally accepted in the United States (GAAP) define fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, GAAP recognizes a hierarchy of "inputs" an organization may use in determining or estimating fair value. The inputs are categorized into "levels" that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

The fair value hierarchy distinguishes between independent observable inputs and unobservable inputs used to measure fair value as follows:

*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.

The estimated fair value of the School's pension liability and related deferred outflows and inflows determined using Level 3 inputs is based on information provided by the Auditor General. The estimated fair value of the School's pensions and related deferred outflows and inflows using Level 3 inputs is determined by calculating the present value of the future distributions expected to be paid, using published life expectancy tables and discount rates ranging from approximately 2% to 4.3%. There were no changes in valuation techniques during the year.

The carrying values of cash and cash equivalents, accounts receivable and payable, and the note payable do not differ materially from reasonable estimates of fair value, as the terms of such instruments do not vary significantly from the assumptions that would be made in estimating fair value.

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**Notes to Financial Statements  
(continued)**

Estimated fair value of certain assets and (liabilities) measured on a recurring basis at June 30, 2025, are as follows:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Deferred outflows related to pension liability	\$ -	\$ -	\$ 404,304	\$ 404,304
Pension liability	-	-	(1,549,028)	(1,549,028)
Deferred inflows related to pension liability	<u>-</u>	<u>-</u>	<u>(333,375)</u>	<u>(333,375)</u>
Total	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(1,478,099)</u>	\$ <u>(1,478,099)</u>

**3 DUE FROM OTHER AGENCIES**

Amount accompanying statement of net position and balance sheet – governmental fund does not include amounts due from other agencies as of June 30, 2025.

**NEW DIMENSIONS HIGH SCHOOL, INC.**

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**Notes to Financial Statements  
(continued)**

**4 CAPITAL ASSETS**

Capital assets activity during the year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Transfers</u>	<u>Ending Balance</u>
<b>Capital assets:</b>				
Land	\$ 275,000	\$ -	\$ -	\$ 275,000
Construction in progress	-	183,251	-	183,251
Building and improvements	7,235,127	-	-	7,235,127
Furniture, fixtures and equipment	279,075	46,325	-	325,400
Leasehold improvements	603,245	-	-	603,245
Computer & Software	409,971	73,290	-	483,261
Vehicles	148,109	-	-	148,109
Total capital assets	<u>8,950,527</u>	<u>302,866</u>	<u>-</u>	<u>9,253,393</u>
 <b>Accumulated depreciation:</b>				
Building and improvements	(2,714,257)	(199,376)	-	(2,913,633)
Furniture, fixtures and equipment	(279,075)	(2,865)	-	(281,940)
Leasehold improvements	(426,954)	(19,222)	-	(446,176)
Computer & Software	(377,466)	(34,868)	-	(412,334)
Vehicles	(137,610)	(1,440)	-	(139,050)
Total accumulated depreciation	<u>(3,935,362)</u>	<u>(257,771)</u>	<u>-</u>	<u>(4,193,133)</u>
 Capital assets, net	<u>\$ 5,015,165</u>	<u>\$ 45,095</u>	<u>\$ -</u>	<u>\$ 5,060,260</u>
 <b>Depreciation expense:</b>				
Instruction		\$ 37,733		
Transportation		1,440		
Operation of plant		218,598		
Total governmental activities depreciation expense		<u>\$ 257,771</u>		

**NEW DIMENSIONS HIGH SCHOOL, INC.**

**A Charter School and Component Unit of the  
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**Notes to Financial Statements  
(continued)**

**5 LONG-TERM LIABILITIES**

**Notes Payable**

In May 2017 the School entered into a \$1,588,507 loan with Truist Bank for the purpose of financing the construction of a new building. This 4.25% fixed rate loan requires 100 monthly principal and interest payments beginning July 31, 2018 followed by final payment of \$1,193,810 due November 30, 2026. The loan balance as of June 30, 2025 is \$1,691,011.

In June 2018, the School entered into a 4.50% fixed rate note to aide in the construction of permanent student facilities. Loan proceeds of \$2,114,823 were approved by Truist Bank (“Lender”) and were disbursed as Lender’s conditions were satisfied. Terms of the loan require 100 monthly principal and interest payments of \$11,993, and one final payment of \$1,581,139 due on November 30, 2026. As of June 30, 2025, the loan balance is \$1,304,555.

Future minimum bank note payments are as follows:

Year Ended June 30:	Principal	Interest	Total
2026	\$ 129,019	\$ 122,389	\$ 251,408
2027	2,866,547	49,359	2,915,906
Total	\$ 2,995,566	\$ 171,747	\$ 3,167,313

**6 RETIREMENT PLANS**

**PENSION PLANS**

**Reporting Entity**

The Florida Department of Management Services, Division of Retirement (the “Division”), is part of the primary government of the state of Florida and is responsible for administering the Florida Retirement System Pension Plan and Other State-Administered Systems (system). For the fiscal year ended June 30, 2024, the division administered two cost-sharing, multiple employer defined benefit plans, one single employer defined benefit plan, two defined contribution plans, a supplemental funding of defined benefit plans for municipal police officers and firefighters, and various general revenue funded pension programs. The division issued a publicly available, audited annual comprehensive financial report (ACFR) on behalf of the system that includes financial statements, notes and required supplementary information for each of the pension plans. Detailed information about the plans is provided in the ACFR, which is available online, or by contacting the division.

**NEW DIMENSIONS HIGH SCHOOL, INC.**

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**Notes to Financial Statements  
(continued)**

**Cost-Sharing Defined Benefit Plans**

As required by Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions (GASB 68), this report includes the allocation of the collective net pension liability and associated pension expense, deferred outflows of resources and deferred inflows of resources for each of the participating employers in the system's cost-sharing, multiple employer defined benefit plans:

- The Florida Retirement System (FRS) Pension Plan is a cost-sharing, multiple-employer qualified defined benefit pension plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the FRS Pension Plan. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a non-integrated defined contribution plan in lieu of FRS membership. Participation by cities, municipalities, special districts, charter schools and metropolitan planning organizations is optional.
- The Retiree Health Insurance Subsidy (HIS) Program is a non-qualified, cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The Florida Legislature establishes and amends the contribution requirements and benefit terms of the HIS Program. The benefit is a monthly payment to assist eligible retirees and surviving beneficiaries of the state-administered retirement systems in paying their health insurance costs. Per Chapter 2024-193, Laws of Florida, the level of monthly benefits increased from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently in pay and members not yet in pay. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which may include Medicare.

Approximately 1,000 participating employers are served by the two defined benefit plans. Of these, more than 900 employers, referred to as reporting employers, report payroll and remit contributions to the division for their covered employees and, in some cases, for the covered employees of associated participating employers.

**Basis of Accounting**

Employers participating in the FRS Pension Plan and HIS Program are required to report pension information in their financial statements for fiscal periods beginning on or after June 15, 2014, in accordance with GASB 68. The Schedules of Employer Allocations and Schedules of Pension Amounts by Employer (pension allocation schedules) and notes to the schedules, along with the system's ACFR, provide employers with the required information for reporting.

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**Notes to Financial Statements  
(continued)**

The underlying financial information used to prepare the pension allocation schedules is based on the system's records. The financial statements for the cost-sharing defined benefit plans are prepared using the flow of economic resources measurement focus and the accrual basis of accounting and are prepared in accordance with accounting principles generally accepted in the United States. The system's financial statements are available online or by contacting the Division. There have been no significant changes since the publication of the financial statements.

**Employer Contributions**

Contributions are recognized as revenue in the period for which the contributions are due pursuant to statutory and contractual requirements. Employee contributions required pursuant to section 121.71(3), Florida Statutes, are accounted for by the FRS as employer-paid employee contributions and are treated as employer contributions under 26 U.S.C. s. 414(h)(2) allowing these contributions to be deducted on a pre-tax basis. Pension expense reported in the pension allocation schedules is reduced by these amounts.

Total employer contributions are determined on a uniform basis (blended rate) as required by Part III of Chapter 121, Florida Statutes. Employer contributions reflected in the financial statements and in the pension allocation schedules for the cost-sharing defined benefit plans represent contributions specific to each defined benefit plan and do not equal total blended contributions remitted by the employer.

**Use of Estimates**

The preparation of these schedules, and the associated financial statements, requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and changes therein, including appropriate disclosures at the date of the financial statements. Actual results could differ from those estimates.

**Net Pension Plan's Fiduciary Net Position**

The components of the collective fiduciary's net position liability of the participating employers for each defined benefit plan for the measurement date of June 30, 2024 are shown below (*in thousands*):

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**Notes to Financial Statements  
(continued)**

	<u>FRS</u>	<u>HIS</u>
<b>Total pension liability</b>	\$ 226,204,201,000	\$ 16,563,148,691
<b>Plan fiduciary net position</b>	(186,357,365,968)	(681,814,936)
<b>Net pension liability</b>	<u>\$ 39,846,835,032</u>	<u>\$ 15,881,333,755</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	82.89%	4.12%

The total pension liability for the FRS was determined by the plan's actuary and reported in the plan's GASB 67 valuation as of June 30, 2024. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

The total pension liability for the HIS was determined by the plan's actuary and reported in the plan's GASB 67 valuation as of June 30, 2024. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the plan. The fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements. Update procedures were not used.

**Basis of Allocation**

The School's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions related to the reporting periods included in the system's current and several prior measurement dates. Prior measurement dates shown in exhibits align with the oldest deferred (inflow)/outflow base through June 30, 2024, for employers that were members of the FRS and HIS during those fiscal years. For fiscal years ended June 30, 2015, through June 30, 2024, in addition to contributions from employers, the required accrued contributions for the division (paid on behalf of the division's employees who administer the plans) were allocated to each employer on a proportional basis. The division administers the plans, and therefore, cannot allocate a portion of the liability to itself. Although GASB 68 encourages the use of the School's projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense.

For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and

## **NEW DIMENSIONS HIGH SCHOOL, INC.**

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#### **Notes to Financial Statements (continued)**

contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

#### **Actuarial Methods and Assumptions**

The Florida Retirement System (FRS) Actuarial Assumption Conference is responsible for setting the assumptions used in the funding valuations of the defined benefit pension plan pursuant to section 216.136(10), Florida Statutes. The Division determines the assumptions in the valuations for GASB 67 reporting purposes. The FRS Pension Plan's GASB 67 valuation is performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan was completed in 2019 for the period July 1, 2013, through June 30, 2018. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for that program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

The total pension liability for each cost-sharing defined benefit plan was determined using the individual entry age actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth, including inflation, for both plans is assumed at 3.25%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.65% was used to determine the total pension liability for the program (Bond Buyer General Obligation 20-Bond Municipal Bond Index). Mortality assumptions for both the FRS Pension Plan and HIS Program were based on the PUB-2010 base table.

The following changes in actuarial assumptions occurred in 2024:

- HIS: The discount rate was modified to reflect the change in the value of the municipal bond index between GASB measurement dates.
- HIS: Chapter 2024-193, Laws of Florida (Senate Bill 7024), increased the level of monthly benefits from \$5 times years of service to \$7.50, with an increased minimum of \$45 and maximum of \$225. This change applies to all years of service for both members currently receiving benefits and members not yet receiving benefits.

#### **Sensitivity Analysis**

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2024.

**NEW DIMENSIONS HIGH SCHOOL, INC.**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Notes to Financial Statements  
(continued)**

**School's Proportionate Share of FRS  
Net Pension Liability**

<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
5.70%	6.70%	7.70%
\$5,695,162	\$3,334,007	\$1,358,617

**School's Proportionate Share of HIS  
Net Pension Liability**

<b>1% Decrease</b>	<b>Current Discount Rate</b>	<b>1% Increase</b>
2.65%	3.65%	4.65%
\$2,568,811	\$2,251,676	\$1,988,793

The School's proportions are as follows:

	<u>FRS</u>	<u>HIS</u>
June 30, 2024	.00836%	.01417%
June 30, 2023	<u>.00784%</u>	<u>.01200%</u>
Change	<u>.00052%</u>	<u>.00217%</u>

**Pension Expense and Deferred Outflow / Inflow of Resources**

In accordance with GASB 68, paragraphs 54 and 71, changes in the School's proportionate share of the net pension liability are recognized in pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current reporting period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Changes of assumptions or other inputs are amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Changes in proportion and differences between contributions and proportionate share of contributions amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees)
- Differences between expected and actual earnings on pension plan investments – amortized over five years.

Employer contributions to the pension plans from the School's employers are not included in collective pension expense; however, employee contributions are used to reduce pension expense.

**NEW DIMENSIONS HIGH SCHOOL, INC.**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Notes to Financial Statements  
(continued)**

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2024, was 5.3 years for FRS and 6.3 years for HIS.

At June 30, 2024, the School reported deferred outflows of resources and deferred inflow of resources related to the pensions from the following sources:

<u>Description</u>	<b>FRS</b>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 313,034	\$ -
Changes of assumptions	217,338	-
Net difference between projected and actual investment earnings	139,237	-
Employer-specific amounts due to changes in employer proportion	489,693	24,674
School FRS contributions subsequent to the measurement date	<u>481,116</u>	<u>-</u>
Total	\$ <u>1,640,418</u>	\$ <u>24,674</u>

**NEW DIMENSIONS HIGH SCHOOL, INC.**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Notes to Financial Statements  
(continued)**

<u>Description</u>	<b>HIS</b>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 32,963	\$ 5,285
Changes of assumptions	59,196	195,115
Net difference between projected and actual investment earnings	1,163	-
Employer-specific amounts due to changes in employer proportion	410,673	-
School FRS contributions subsequent to the measurement date	<u>116,622</u>	<u>-</u>
<b>Total</b>	<b>\$ <u>620,617</u></b>	<b>\$ <u>200,400</u></b>

Deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the employer's fiscal year end will be recognized as a reduction of the net pension liability in the subsequent reporting period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

<b>Measurement period ending June 30,</b>	<b>FRS Expense</b>	<b>HIS Expense</b>
<b>2025</b>	\$ 154,635	\$ 53,046
<b>2025</b>	(61,266)	32,162
<b>2026</b>	927,883	53,511
<b>2027</b>	88,141	104,958
<b>2028</b>	25,235	55,597
<b>Thereafter</b>	<u>-</u>	<u>4,321</u>
<b>Total</b>	<b>\$ <u>1,134,628</u></b>	<b>\$ <u>303,595</u></b>

**NEW DIMENSIONS HIGH SCHOOL, INC.**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Notes to Financial Statements  
(continued)**

**Additional Financial and Actuarial Information**

Additional audited financial information supporting the Schedules of Employer Allocations and the Schedules of Pension Amounts by Employer is located in the Florida Retirement System Pension Plan and Other State-Administered Systems ACFR for the fiscal year ended June 30, 2024. The system's ACFR and the actuarial valuation reports referenced herein are available online at: [http://www.dms.myflorida.com/workforce\\_operations/retirement/publications](http://www.dms.myflorida.com/workforce_operations/retirement/publications).

**7 SCHEDULE OF STATE AND LOCAL REVENUE SOURCES**

**District School Board of Osceola County, Florida:**

Florida Education Finance Program	\$ 2,283,010
Additional FTE	270,387
Class size reduction	397,066
Discretionary millage funds	140,721
ESE guaranteed allocation	36,448
Discretionary local effort	226,491
Student transportation	109,492
Capital outlay	272,060
Mini grant	297,500
Income transportation	11,175
Education enrichment allocation	107,633
Safe schools	39,508
Total	<u>\$ 4,191,491</u>

The administrative fee paid to the School Board during the year ended June 30, 2025 totaled approximately \$39,000 which is reflected as a general administration expense/expenditure in the accompanying statement of activities and statement of revenues, expenditures and changes in fund balances – governmental funds.

**NEW DIMENSIONS HIGH SCHOOL, INC.**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Notes to Financial Statements  
(continued)**

**8 RISK MANAGEMENT PROGRAM**

Workers' compensation coverage, health and hospitalization, general liability, professional liability and property coverage are being provided through purchased commercial insurance with minimum deductibles for each line of coverage. Settled claims resulting from these risks have not historically exceeded commercial coverage.

**9 COMMITMENTS AND CONTINGENT LIABILITIES**

**Grants**

The School participates in state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the School has not complied with the rules and regulations governing the grants, refunds of any money received may be required and the collectability of any related receivable at year end may be impaired.

Management believes there may be contingent liabilities related to compliance with the rules and regulations governing the respective grants. For example there is a potential liability related to the calculation of FEFP monies. The county has not yet determined the potential amount of overpayment. Therefore, we are unable to estimate for financial statement preparation.

**Legal Matters**

In the normal course of conducting its operations, the School occasionally becomes party to various legal actions and proceedings. There are no pending cases against New Dimensions High School in the current year.

**10 INCOME TAXES**

The School qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is therefore, exempt from income taxes. Accordingly, no tax provision has been made in the accompanying financial statements. Additionally, no uncertain tax positions have been made requiring disclosure in the related notes to the financial statements. The School's income tax returns for the three previous years are subject to examination by tax authorities, and may change upon examination.

**11 SUBSEQUENT EVENTS**

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through August 29, 2025, which is the date the financial statements were available to be issued.

**NEW DIMENSIONS HIGH SCHOOL, INC, A PUBLIC CHARTER HIGH SCHOOL**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Required Supplementary Information**

**Budget Comparison Schedule - General Fund**

**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
State and local sources	\$ 3,820,548	\$ 3,919,431	\$ 3,919,431	\$ -
Contributions and other revenue	54,000	143,376	143,376	-
<b>Total revenues</b>	<b>3,874,548</b>	<b>4,062,807</b>	<b>4,062,807</b>	<b>-</b>
<b>EXPENDITURES</b>				
Current:				
Instruction	1,304,121	2,165,910	2,165,910	-
Board	56,142	27,512	27,512	-
General administration	60,032	85,531	85,531	-
School administration	1,494,919	631,121	631,121	-
Pupil transportation services	128,111	209,137	209,137	-
Operation of plant	550,638	428,959	428,959	-
Debt services:				
Principal	246,620	-	-	-
Interest	5,380	-	-	-
<b>Total expenditures</b>	<b>3,845,963</b>	<b>3,548,170</b>	<b>3,548,170</b>	<b>-</b>
<b>Excess of expenditures over revenues</b>	<b>28,585</b>	<b>514,637</b>	<b>514,637</b>	<b>-</b>
<b>Net changes in fund balances</b>	<b>28,585</b>	<b>514,637</b>	<b>514,637</b>	<b>-</b>
<b>Fund balances, beginning of year</b>	<b>2,758,550</b>	<b>2,758,550</b>	<b>2,758,550</b>	<b>-</b>
<b>Fund balances, end of year</b>	<b>\$ 2,787,135</b>	<b>\$ 3,273,187</b>	<b>\$ 3,273,187</b>	<b>\$ -</b>

See report of independent auditor's.

**NEW DIMENSIONS HIGH SCHOOL, INC, A PUBLIC CHARTER HIGH SCHOOL**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Required Supplementary Information  
(continued)**

Schedule of the School's Proportionate Share of the Net Pension Liability-  
Florida Retirement System Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School's proportion of the FRS net pension liability (asset)	0.0023776%	0.0022030%	0.0028180%	0.0029320%	0.0027313%	0.0026222%	0.0027571%	0.0029298%	0.0029096%	0.0025821%
School's proportionate share of the FRS net pension liability (asset)	\$ 919,752	\$ 877,840	\$ 1,048,527	\$ 221,477	\$ 1,183,802	\$ 903,061	\$ 830,439	\$ 866,627	\$ 734,666	\$ 333,508
School's covered-employee payroll	1,857,370	2,016,390	1,651,546	1,587,788	1,701,716	1,666,481	1,366,248	1,483,531	1,350,458	1,341,936
School's proportionate share if the FRS net pension liability (asset) as a percentage of its covered-employee payroll	50%	44%	63%	14%	70%	54%	61%	58%	54%	25%
FRS Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

Schedule of School Contributions  
Florida Retirement System Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required FRS contribution	\$ 134,632	\$ 240,361	\$ 174,110	\$ 138,541	\$ 121,570	\$ 98,858	\$ 86,121	\$ 83,433	\$ 107,632	\$ 95,246
FRS contribution in relation to the contractually required FRS contribution	(134,632)	(240,361)	(174,110)	(138,541)	(121,570)	(98,858)	(86,121)	(83,433)	(107,632)	(95,246)
FRS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School's covered employee payroll	\$ 1,857,370	\$ 2,016,390	\$ 1,651,546	\$ 1,587,788	\$ 1,701,716	\$ 1,666,481	\$ 1,366,248	\$ 1,483,531	\$ 1,350,458	\$ 1,341,936
FRS contribution as a percentage of covered employee payroll	7.2%	11.92%	10.54%	8.73%	7.14%	5.93%	6.30%	5.62%	7.97%	7.10%

See report of independent auditor's.

**NEW DIMENSIONS HIGH SCHOOL, INC, A PUBLIC CHARTER HIGH SCHOOL**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Required Supplementary Information  
(continued)**

Schedule of the School's Proportionate Share of the Net Pension Liability-  
Health Insurance Subsidy Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
School's proportion of the HIS net pension liability (asset)	0.0041990%	0.0036081%	0.0044538%	0.0045519%	0.0043041%	0.0043009%	0.0041980%	0.0043021%	0.0046036%	0.0038959%
School's proportionate share of the HIS net pension liability (asset)	\$ 629,276	\$ 573,019	\$ 471,745	\$ 558,358	\$ 525,526	\$ 481,225	\$ 444,322	\$ 459,999	\$ 536,525	\$ 397,319
School's covered-employee payroll	\$ 1,857,370	\$ 2,016,390	\$ 1,651,546	\$ 1,587,788	\$ 1,701,716	\$ 1,666,481	\$ 1,366,248	\$ 1,483,531	\$ 1,350,458	\$ 1,341,936
School's proportionate share if the HIS net pension liability (asset) as a percentage of its covered-employee payroll	34%	28.42%	28.56%	35.17%	30.88%	28.88%	32.52%	31.01%	39.73%	30%
HIS Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.10%	0.50%

Schedule of School Contributions  
Health Insurance Subsidy Pension Plan

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required HIS contribution	\$ 35,515	\$ 53,831	\$ 39,035	\$ 33,133	\$ 33,296	\$ 29,529	\$ 25,003	\$ 24,922	\$ 35,877	\$ 22,487
HIS contribution in relation to the contractually required HIS contribution	(35,515)	(53,831)	(39,035)	(33,133)	(33,296)	(29,529)	(25,003)	(24,922)	(35,877)	(11,358)
HIS contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
School's covered-employee payroll	\$ 1,857,370	\$ 2,016,390	\$ 1,651,546	\$ 1,587,788	\$ 1,701,716	\$ 1,666,481	\$ 1,366,248	\$ 1,483,531	\$ 1,350,458	\$ 1,341,936
HIS contribution as a percentage of covered employee payroll	1.91%	2.67%	2.36%	2.09%	1.96%	1.77%	1.83%	1.68%	2.66%	1.68%

See report independent auditor's.

**NEW DIMENSIONS HIGH SCHOOL, INC.**

**A Charter School and Component Unit of the  
District School Board of Osceola County, Florida**

**Notes to Budgetary Schedules**

**For the Year Ended June 30, 2025**

**1 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 (e.g., salaries and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g., instruction, pupil personnel services and school administration). Budgets may be amended by resolution at any Board meeting prior to the date for the annual report.



McCRAZY & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS

**Report of Independent Auditor 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 of New Dimensions High School, Inc.  
a Charter School and Component Unit of the District  
School Board of Osceola County, Florida

We have audited the financial statements of the governmental activities and each major fund of New Dimensions High School, Inc. (the "School"), a charter school and component unit of the District School Board of Osceola 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 August 29, 2025.

**Internal Control Over Financial Reporting**

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

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

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

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*McCrary & Associates, PLLC*

Altamonte Springs, Florida  
August 29, 2025

**Additional Information Required by  
Rules of the Auditor General,  
Chapter 10.850, *Audits of Charter Schools  
and Similar Entities***



McCRAZY & ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS

**Management Letter as Required by Rules of the Florida Auditor General,  
Chapter 10.850, Florida Statutes, *Charter School Audits***

To the Board of Directors of New Dimensions High School, Inc.  
a Charter School and Component Unit of the District  
School Board of Osceola County, Florida

**Report on the Financial Statements**

We have audited the financial statements of New Dimensions High School, Inc. (the “School”) as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated August 29, 2025.

**Auditor’s 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 Auditor’s 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, if applicable, which is dated, August 29, 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 or 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 be disclosed in this management letter. The official title of the entity is New Dimensions High School, Inc. The School code is 0853.

## **Financial Condition and Management**

Sections 10.854(1)(e)2., and 10.855(11). Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

## **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 the School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

## **Additional Matters**

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

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

*McCrary & Associates, PLLC*

Altamonte Springs, Florida  
August 29, 2025

**107 Water Oak Lane | Altamonte Springs, FL 32714**  
**Office 407-960-4429 ■ [admin@mccraryandassociates.com](mailto:admin@mccraryandassociates.com)**  
**[www.mccraryandassociates.com](http://www.mccraryandassociates.com)**