HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Mater Academy (Miami Beach)
W/L# 5047

(A charter school under
Mater Academy, Inc.)

Miami Beach, Florida

Financial Statements and
Independent Auditors' Report
June 30, 2026

TABLE OF CONTENTS

General Information 1
Independent Auditors' Report. 2-4
Management's Discussion and Analysis
(Required Supplementary Information) 5-9

Basic Financial Statements:
Government-wide Financial Statement:
Statement of Net Position 10
Statement of Activities. 11
Fund Financial Statements:
Balance Sheet - Governmental Funds. 12
Reconciliation of the Governmental Fund Balance
Sheet to the Statement of Net Position 13
Statement of Revenues, Expenditures and Changes
in Fund Balance - Governmental Funds. 14
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities. 15

Notes to the Basic Financial Statements 16-28

Required Supplementary Information:
Budgetary Comparison Schedule. 29-30
Notes to Budgetary Comparison Schedules 31

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* 32-33
Management Letter 34-35

Mater Academy (Miami Beach)
(A charter school under Mater Academy, Inc.)
W/L# 5047

8625 Byron Avenue
Miami Beach, FL 33141

2025-2026

Board of Directors

Idalia Suarez, Board Chair, Director, effective May 26, 2026
Cesar Christian Crousillat, Board Chair, Director, resigned effective May 26, 2026
Shannie Sadesky, Vice Chair, Director, resigned effective May 26, 2026
Maria Beatriz Nunez, Director, resigned effective May 26, 2026
Yasmeen Hasan, Secretary, Director
Maurene Sotero Balmaseda, Director and Student Alumni Representative

School Administration

Marisol Gomez, Principal

Other Non-voting Corporate Officers

Roberto Blanch, President
Kim Guilarte, Chief Operating Officer

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Mater Academy (Miami Beach)
Miami Beach, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Mater Academy (Miami Beach) (the "School"), a charter school under Mater Academy, Inc. as of, and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Mater Academy (Miami Beach) as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mater Academy, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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 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*, 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.

Emphasis of a Matter – Presentation

As described in Note 1, the accompanying financial statements referred to above present only the financial position and change in financial position of Mater Academy (Miami Beach) that is attributable to the transactions of the School and is not intended to be a complete presentation of Mater Academy, Inc. These financial statements do not purport to, and do not, present fairly the financial position of Mater Academy, Inc. as of June 30, 2026 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 5 through 9 and 29 through 31 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 September 15, 2026 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, grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



Coral Gables, Florida
September 15, 2026

CERTIFIED PUBLIC ACCOUNTANTS

Management's Discussion and Analysis
Mater Academy (Miami Beach)
(A Charter School Under Mater Academy, Inc.)
June 30, 2026

The corporate officers of Mater Academy, Inc. have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026.

About the School

Mater Academy (Miami Beach), also known as Mater Beach Academy, is a tuition-free public charter school located in the north area of Miami Beach, Florida. The School opened in August 2010 and serves students in kindergarten through eighth grade. The School provides a technology-rich and rigorous educational program designed to promote academic excellence and prepare students to become responsible, independent, and successful members of their community.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School's basic financial statements. The School's financial statements for the year ended June 30, 2026 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

The government-wide financial statements report all assets and liabilities of the government, including both financial and nonfinancial assets and both short-term and long-term obligations. Revenues are recognized when they relate to the current reporting period, regardless of when the related cash is received, and expenses are recognized when incurred, regardless of when cash is paid. The government-wide statements also report deferred outflows and deferred inflows of resources that relate to future reporting periods. Accordingly, the government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

The governmental fund financial statements focus on current financial resources. They generally report current financial assets and liabilities, such as cash, receivables, and accounts payable, rather than long-term capital assets and long-term liabilities. Revenues are recognized when they are both measurable and available to finance current-period expenditures, while expenditures generally are recognized when the related governmental fund liability is incurred, subject to certain exceptions for long-term obligations. Deferred outflows and deferred inflows reported at the governmental fund level are limited to those applicable to current financial resources. Accordingly, governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

More detail about the measurement focus and basis of accounting can be found in the first note to the financial statements, the Summary of Significant Accounting Policies.

FINANCIAL SUMMARY

A summary of the School's net position as of June 30, 2026 and 2025 is as follows:

	2026	2025	Variance
Cash	$ 97,045	$ 65,370	$ 31,675
Investments	10,603,000	9,700,000	903,000
Prepaid expenses and other assets	3,570	40,252	(36,682)
Due from other agencies	27,162	920,473	(893,311)
Deposits receivable	25,944	25,944	-
Due from Mater Academy, Inc.	1,943,014	1,075,861	867,153
Capital and right of use assets, net	1,277,375	1,510,234	(232,859)
Total Assets	13,977,110	13,338,134	638,976
Deferred outflows of resources	-	-	-
Accrued payroll liabilities	307,583	294,917	12,666
Accounts payable and other accrued liabilities	84,849	88,947	(4,098)
Compensated absences	248,054	207,568	40,486
Lease liabilities	1,118,881	1,365,415	(246,534)
Total Liabilities	1,759,367	1,956,847	(197,480)
Deferred inflows of resources	-	-	
Net Position:			
Net investment in capital assets	158,494	144,819	13,675
Restricted - National School Lunch Program	40,866	47,495	(6,629)
Restricted - District Referendum Funds	-	426,154	(426,154)
Unrestricted	12,018,383	10,762,819	1,255,564
Total Net Position	$ 12,217,743	$ 11,381,287	$ 836,456

Total assets increased by approximately $639,000, primarily due to increases of approximately $903,000 in investments resulting from the investment of excess cash available during the year and $867,000 in amounts due from Mater Academy, Inc. These increases were partially offset by decreases of approximately $893,000 in amounts due from other agencies and $233,000 in capital and right-of-use assets, net. The decrease in amounts due from other agencies was primarily attributable to the collection of referendum funds, while the decrease in capital and right-of-use assets resulted primarily from current-year depreciation and amortization.

Total liabilities decreased by approximately $197,000, primarily due to an approximately $247,000 decrease in lease liabilities resulting from scheduled principal payments during the year.

Total net position increased by approximately $836,000, from approximately $11.4 million at June 30, 2025 to $12.2 million at June 30, 2026. Restricted net position decreased by approximately $433,000 mainly due to the School's use of District Referendum Funds during the current year, while unrestricted net position increased by approximately $1.26 million, primarily as a result of the School's current-year operating results and the use of restricted referendum funds.

A summary and analysis of the School's revenues and expenses for the years ended June 30, 2026 and 2025 is as follows:

	2026	2025	Variance
REVENUES			
Program Revenues:			
Capital grants and contributions	$ 799,015	$ 652,150	$ 146,865
Federal sources	401,469	1,127,293	(725,824)
Charges for services and other revenues	145,929	158,195	(12,266)
General Revenues:			
State and local sources	5,652,148	6,254,003	(601,855)
Charges for services and other revenues	492,478	342,425	150,053
Total Revenues	$ 7,491,039	$ 8,534,066	$ (1,043,027)
EXPENSES			
Instruction	$ 3,506,638	$ 3,623,764	(117,126)
Student support services	63,560	775	62,785
Instructional staff training services	36,280	27,082	9,198
Board	41,234	46,659	(5,425)
School administration	750,431	651,800	98,631
Fiscal services	84,867	92,308	(7,441)
Food services	368,015	348,735	19,280
Central services	92,794	104,422	(11,628)
Operation of plant	1,218,307	1,260,232	(41,925)
Maintenance of plant	249,270	274,038	(24,768)
Administrative technology services	75,599	75,449	150
Community services	104,918	113,790	(8,872)
Debt service	62,670	16,504	46,166
Total Expenses	6,654,583	6,635,558	19,025
Change in Net Position	836,456	1,898,508	(1,062,052)
Net Position at Beginning of Year	11,381,287	9,482,779	1,898,508
Net Position at End of Year	$ 12,217,743	$ 11,381,287	$ 836,456

The School's enrollment decreased from 583 students in 2025 to 536 students in 2026, a decrease of approximately 8%. Total revenues decreased by approximately $1.0 million, from approximately $8.5 million in 2025 to $7.5 million in 2026. The decrease was primarily attributable to an approximately $726,000 decrease in federal sources resulting from the expiration of ESSER funding and an approximately $602,000 decrease in state and local sources, primarily attributable to the decrease in student enrollment. These decreases were partially offset by an approximately $150,000 increase in charges for services and other general revenues.

Total expenses remained relatively consistent with the prior year, increasing by only approximately $19,000, from approximately $6.64 million in 2025 to $6.65 million in 2026. As a result of the decrease in revenues while expenses remained relatively stable, the School's increase in net position decreased from approximately $1.9 million in 2025 to approximately $836,000 in 2026. The School remained profitable, and is able to report a positive change in net position for the current year.

Governmental Funds

The School reports three major funds individually in the governmental fund financial statements. Most of the discussion regarding governmental activities is equally applicable to the finances of those governmental funds.

At the end of the fiscal year, the School's governmental general fund reported ending fund balance of $10,291,811. The fund balance unassigned and available for spending at the School's discretion is $10,288,241. These funds will be available for the School's future ongoing operations.

The special revenue fund reported an ending fund balance of $46,534 of which $5,668 is assigned to the School's internal account and $40,866 is restricted for the School's lunch program.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The School's investment in capital assets and right of use lease asset (building) as of June 30, 2026 amounts to $1,277,375 (net of accumulated depreciation and amortization). This investment in capital assets includes right of use lease asset (building), improvements, and furniture, fixtures and equipment. During the year, the School did not have any significant additions to capital assets other than routine expenditures to enhance facilities and update fixtures and equipment as required. Information on the School's fixed assets can be found in Note 3.

School Location and Lease of Facility

The School leases a facility located at 8625 Byron Avenue, Miami Beach, FL 33141.

Long-Term Liabilities

As of June 30, 2026, the School had long-term liabilities of $1,118,881 associated with its capital assets.

The lease asset is amortized using the straight-line method over the term of the lease and the lease liability amortizes based on the effective interest method resulting in a higher liability and expense during the early years of the lease.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Currently known facts, decisions or conditions expected to affect the School's financial position include:

- **Enrollment** – enrollment is projected to be approximately 498 in fiscal year 2027.
- **Changes in funding or legislative appropriations** - the School receives Secure Our Future Referendum to raise/maintain teacher compensation and improve school safety and security from Miami-Dade County School District. The current renewal is set to expire on June 30, 2027.
- **Major program changes or new initiatives** – No major program changes anticipated.
- **Planned capital projects or financing activities** – The board has approved the replacement of a turf field and improvements to the facility parking lot for the school year ending 2027.

Requests for Information

This financial report is intended to provide a general overview of the finances of the Charter School. Requests for additional information may be addressed to Ms. Ana Martinez at Academica Dade, LLC, 6340 Sunset Drive, Miami, Florida 33143.

Mater Academy Miami Beach
(A charter school under Mater Academy, Inc.)

Statement of Net Position
June 30, 2026

	Primary Government
Assets	Governmental Activities
Current assets:	
Cash	$ 97,045
Investments	10,603,000
Prepaid expenses and other assets	3,570
Due from other agencies	27,162
Total Current Assets	10,730,777
Capital assets, net:	
Capital assets, non-depreciable	19,278
Capital assets, depreciable	615,854
Less: accumulated depreciation	(450,088)
Right-of-use lease asset	1,365,415
Less: accumulated amortization	(273,084)
Total Capital Assets, net	1,277,375
Deposits receivable	25,944
Due from Mater Academy, Inc.	1,943,014
Total Assets	13,977,110
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Salaries and wages payable	307,583
Accounts payable and other accrued liabilities	84,849
Compensated absences, current	117,035
Lease liability, current	259,146
Total Current Liabilities	768,613
Compensated absences	131,019
Lease liability	859,735
Total Liabilities	1,759,367
Deferred Inflows of Resources	-
Net Position	
Net investment in capital assets	158,494
Restricted - National School Lunch Program	40,866
Unrestricted	12,018,383
Total Net Position	$ 12,217,743

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

Mater Academy Miami Beach
(A charter school under Mater Academy, Inc.)
Statement of Activities
For the year ended June 30, 2026

Primary Government	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:					
Instruction	$ 3,506,638	$95,692	$ 108,282	$ -	$ (3,302,664)
Student support services	63,560	-	-	-	(63,560)
Instructional staff training services	36,280	-	22,607	-	(13,673)
Board	41,234	-	-	-	(41,234)
School administration	750,431	-	5,478	-	(744,953)
Fiscal services	84,867	-	-	-	(84,867)
Food services	368,015	37,557	265,102	-	(65,356)
Central services	92,794	-	-	-	(92,794)
Operation of plant	1,218,307	-	-	799,015	(419,292)
Maintenance of plant	249,270	-	-	-	(249,270)
Administrative technology services	75,599	-	-	-	(75,599)
Community services	104,918	108,372	-	-	3,454
Debt service	62,670	-	-	-	(62,670)
Total governmental activities	6,654,583	241,621	401,469	799,015	(5,212,478)
	General revenues:				
	State and local sources				5,652,148
	Interest income				396,786
	Change in net position				836,456
	Net position, beginning				11,381,287
	Net position, ending				$ 12,217,743

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

Mater Academy Miami Beach
(A charter school under Mater Academy, Inc.)
Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash	$ 50,511	$ 46,534	$ -	$ 97,045
Investments	10,603,000	-	-	10,603,000
Due from other agencies	-	-	27,162	27,162
Due from fund	27,162	-	-	27,162
Prepaid expenses and other assets	3,570	-	-	3,570
Total Assets	10,684,243	46,534	27,162	10,757,939
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Salaries and wages payable	307,583	-	-	307,583
Accounts payable and other accrued liabilities	84,849	-	-	84,849
Due to fund	-	-	27,162	27,162
Total Liabilities	392,432	-	27,162	419,594
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	3,570	-	-	3,570
Restricted	-	40,866	-	40,866
Assigned	-	5,668	-	5,668
Unassigned	10,288,241	-	-	10,288,241
	10,291,811	46,534	-	10,338,345
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 10,684,243	$ 46,534	$ 27,162	$ 10,757,939

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

Mater Academy Miami Beach
(A charter school under Mater Academy, Inc.)

Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2026

Total Fund Balance - Governmental Funds		$ 10,338,345
Amounts reported for governmental activities in the statement of net position are different because:		
Depreciable and non-depreciable capital assets net of accumulated depreciation and amortization used in governmental activities are not financial resources and therefore are not reported in the fund.		
Capital assets	635,132	
Less: accumulated depreciation	(450,088)	
Right-of-use lease asset	1,365,415	1,277,375
Long term liabilities in governmental activities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Compensated absences	(248,054)	
Lease liability	(1,118,881)	(1,366,935)
Long term receivables and deposits in governmental activities are not financial resources and therefore are not reported in the governmental funds.		1,968,958
Total Net Position - Governmental Activities		$ 12,217,743

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

Mater Academy Miami Beach
(A charter school under Mater Academy, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
For the year ended June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Revenues:				
State capital outlay funding	$ -	$ -	$ 356,600	$ 356,600
State passed through local	4,715,294	-	-	4,715,294
Local sources	936,854	-	442,415	1,379,269
Federal sources	-	401,469	-	401,469
Charges for services	492,478	145,929	-	638,407
Total Revenues	6,144,626	547,398	799,015	7,491,039
Expenditures:				
Current				
Instruction	3,333,559	108,282	-	3,441,841
Student support services	62,806	-	-	62,806
Instructional staff training	13,673	22,607	-	36,280
Board	41,234	-	-	41,234
General administration	-	-	-	-
School administration	730,009	5,478	-	735,487
Facilities acquisition	-	-	-	-
Fiscal services	84,867	-	-	84,867
Food services	-	371,827	-	371,827
Central services	92,794	-	-	92,794
Student transportation services				
Operation of plant	433,282	-	489,811	923,093
Maintenance of plant	249,270	-	-	249,270
Administrative technology services	74,687	-	-	74,687
Community services	-	104,918	-	104,918
Capital Outlay:				
Right-of-use lease asset	-	-	-	-
Other capital outlay	99,464	-	-	99,464
Debt Service:				
Redemption of principal	-	-	246,534	246,534
Interest	-	-	62,670	62,670
Total Expenditures	5,215,645	613,112	799,015	6,627,772
Excess (deficit) of revenues over expenditures	928,981	(65,714)	-	863,267
Other financing sources (uses):				
Transfers in (out)	(110,034)	110,034	-	-
Increase in long-term advances	(867,153)	-	-	(867,153)
Net change in fund balance	(48,206)	44,320	-	(3,886)
Fund Balance at beginning of year	10,340,017	2,214	-	10,342,231
Fund Balance at end of year	$ 10,291,811	$ 46,534	$ -	$ 10,338,345

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

Mater Academy Miami Beach
(A charter school under Mater Academy, Inc.)

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the year ended June 30, 2026

Net Change in Fund Balance - Governmental Funds		$ (3,886)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlay differs from depreciation and amortization expense.		
Capital outlay	99,464	
Depreciation and amortization expense	(332,323)	(232,859)
Increase in long term liability is revenue in the governmental funds, but a decrease or repayment of such payables reduces liabilities in the statement of net position.		
Increase in accrued compensated absences	(40,486)	
Principal payments on long-term liability	246,534	206,048
Increase in long term receivables is an expenditure in the governmental funds, but a decrease or collections of such receivables reduces long-term assets in the statement of net position.		867,153
Change in Net Position of Governmental Activities		$ 836,456

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Mater Academy (Miami Beach) (the "School"), is a charter school sponsored by the School Board of Miami-Dade County, Florida (the "District"). The School's charter is held by Mater Academy, Inc., a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The governing body of the School is the board of directors of Mater Academy, Inc., which is composed of three members and also governs other charter schools. The board of directors has determined that no component units exist that would require inclusion in the School's financial statements.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter granted by the sponsoring district, the School Board of Miami-Dade County, Florida. The current charter expires on June 30, 2030 and it can be renewed in accordance with law. A charter can also be terminated before its date of expiration for reasons set forth in the charter and Section 1002.33 of the Florida Statutes.

The School is located in Miami Beach, Florida for students from kindergarten through eighth grade. These financial statements are for the year ended June 30, 2026, when on average 536 students were enrolled for the school year.

Basis of Presentation

The School's accounting policies conform to accounting principles generally accepted in the United States applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information about the School as a whole. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities as the School does not engage in any business type activities. These statements do not include fiduciary funds.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity.

Program revenues include: (1) charges for services, such as food service and student activity fees; (2) operating grants such as the National School Lunch Program, Federal grants, and other state allocations; and (3) capital grants specific to capital outlay. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues and other state and local sources.

Note 1 – Summary of Significant Accounting Policies (continued)

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, deferred outflows of resources, liabilities, deferred inflows of resources, equity, revenues and expenditures. The School reports the following major governmental funds:

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

Special Revenue Fund - accounts for specific revenues, such as the federal funding that are legally restricted to expenditures for particular purposes. Also, accounts for resources of the School's Internal Fund, which is used to administer monies collected in connection with school, student athletics, class, and club activities.

Capital Projects Fund – accounts for state and other local capital funds as authorized by Charter School Capital Outlay, Section 1013.62, Florida Statutes.

Measurement Focus and Basis of Accounting

The financial statements of the School are prepared in accordance with generally accepted accounting principles (GAAP). The School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidance*.

The government-wide statements report using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the school provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Charges for services and fees are recognized when cash is collected as amounts are not measurable.

Note 1 – Summary of Significant Accounting Policies (continued)

When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, 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 and compensated absences, which are reported as expenditures when due. General capital asset acquisitions are reported as expenditures in governmental funds.

Budgets and Budgetary Accounting

In compliance with Florida Statutes, the Board of Directors adopts an annual budget using 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). Revisions to the annual budget are approved by the Board.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The School does not have any items that qualify for reporting in this category.

Cash and Cash Equivalents

Cash and cash equivalents are considered to be cash on hand, demand deposits, non-marketable time deposits with maturities of three months or less when purchased, and money market/savings accounts.

Investments

The School has adopted a formal investment policy that permits the investment of surplus funds, subject to Board approval, in cash and cash equivalents, debt instruments, mutual funds, certificates of deposit, government-sponsored investment vehicles, and certain investments that support the Charter School Network's educational mission. The School currently invests excess deposit funds in a government money market mutual fund. The School follows the provisions of GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and External Investment Pools, GASB Statement No. 72, *Fair Value Measurement and Application,* and other related standards which establish accounting and financial reporting standards for all investments (see Note 2). Money market investment that have maturities of one year or less from the date of acquisition are reported at amortized cost rather than fair value. Amortized cost closely approximates fair value.

Note 1 – Summary of Significant Accounting Policies (continued)

Prepaid Expenses
Prepaid expenses are payments for goods or services that have not been consumed or used at year end. The expenditure will be recorded when the asset is used. Accordingly, prepaid expenses are equally offset by a nonspendable fund balance classification.

Inter-fund Transfers
Inter-fund receivables/payables ("due from/to") are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

Due from Other Governments or Agencies
Amounts due to the School by other governments or agencies relate to grants or programs for which the services have been provided by the School. No allowance for uncollectible accounts is deemed necessary.

Capital Assets
The School's property, plant and equipment with useful lives of more than one year are stated at historical cost and comprehensively reported in the statement of net position in the government-wide financial statements. Donated capital assets are recorded at their estimated fair market value on the date donated. The School generally capitalizes assets with a cost of $1,000 or more. Building improvements, additions and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are sold or disposed of, the related cost and accumulated depreciation are removed from the accounts, and the resulting gain or loss is recorded in the governmentwide statements. Proceeds received from the sale or disposal of capital assets are recorded as Other Financing Sources in the governmental funds.

The right of use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right of use assets is amortized on a straight-line basis over the life of the related lease.

Estimated useful lives, in years, for capital assets are as follows:

Right-of-use asset (building)	5 Years
Improvements	10-15 Years
Furniture, fixture and equipment	5- 10 Years

Note 1 – Summary of Significant Accounting Policies (continued)

Compensated Absences

GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability that has not been used, generally using an employee's pay rate as of the date of the financial statements.

The School grants a specific number of personal time off days. Full time teachers and instructional employees are eligible to one day per month to up to ten days of active work during the ten-month period (a "benefit year"). In the event that available time is not used by the end of the benefit year, employees may "rollover" all unused days for use in future benefit years. There is an opportunity to "cash out" unused days for personal time off however, the employees may only cash out if they have used three days or less in that benefit year. Employees may not cash out more than ten days per school year and are required to always maintain a minimum of twenty-one unused days in order to cash out. The cash out value is eighty percent of their current daily rate. Non-exempt and office salaried employees are not eligible to "cash out" unused personal time off days.

The compensated absences liability includes an accrual for the cash out days and personal time off for services already rendered.

Revenue Sources

Revenues for current operations are received primarily from the District 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 District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) 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 periods.

After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as reductions of revenue in the year the adjustment is made. In addition, the School receives a portion of the local operating millage revenues levied by the District (Secure Our Future Referendum).

Note 1 – Summary of Significant Accounting Policies (continued)

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District. In addition, the School may receive a portion of the local capital improvements revenues levied by the District.

Finally, the School also receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expended. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Income Taxes

Mater Academy, Inc. qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Long-Term Debt and Liabilities

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the applicable governmental activities statement of net position. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

Net Position and Fund Balance Classification

Government-wide financial statements

Equity is classified as net position and displayed in three components:

a) Net investment in Capital Assets - consists of capital assets net of accumulated depreciation and amortization reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
b) Restricted net position - consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
c) Unrestricted net position - all other net position that does not meet the definition of "restricted" or "net investment in capital assets".

When both restricted and unrestricted resources are available for a specific purpose, it is the School's policy to use restricted resources first, until exhausted, before using unrestricted resources.

Note 1 – Summary of Significant Accounting Policies (continued)

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 properly reported within one of the fund balance categories listed below:

a) Nonspendable – includes amounts that cannot be spent because they are either not expected to be converted to cash or legally or contractually required to be maintained intact. Consists of fund balance associated with prepaid expenses.
b) Restricted – this classification includes fund balance category amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Restricted balances at year end pertain to the School's lunch program.
c) Committed - fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. There are no committed fund balances at year end.
d) Assigned - fund balance classification that is intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. The assigned fund balances at year end are for the School's Student activities internal account.
e) Unassigned – portion of the fund balance that has not been restricted, committed or assigned for a specific purpose. This is the residual classification for the School's general fund.

Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

New Accounting Standard Adopted
In fiscal year 2026, the School adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. Statement No. 103 requirements updates reporting requirements and changes to MD&A, unusual/infrequent items, proprietary fund presentation, major component units, budgetary comparison information and statistical information. The adoption of this statement did not have a material impact on the School's financial statements. This statement was applied prospectively.

Note 1 – Summary of Significant Accounting Policies (continued)

In fiscal year 2026, the School adopted GASB issued Statement No. 104, Disclosure of Certain Capital Assets. Statement No. 104 requires certain capital assets to be separately identified within the capital asset footnote. This includes lease assets by major class of underlying asset and other specified categories of capital assets. It also establishes accounting and disclosure requirements for capital assets held for sale. The adoption of this statement did not have a material impact on the School's financial statements. This statement was applied prospectively.

Pronouncements Issued But Not Yet Effective

The GASB issued GASB Statement No. 105, *Subsequent Events*. The requirements of this Statement are effective for reporting periods beginning after June 15, 2026.

The School is currently evaluating the effect that the implementation of the new standards will have on its financial statements.

Subsequent Events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through September 15, 2026, which is the date the financial statements were available to be issued.

Note 2 – Cash and Investments

Deposits

The School maintains its cash in two financial institutions. Deposits at FDIC-insured institutions are insured up to $250,000 per depositor, per financial institution. The School is a charter school under Mater Academy, Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of Mater Academy, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2026, bank balances in potential excess of FDIC coverage were approximately $139,000.

Investments

The School follows the Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in markets for identical assets: Level 2 inputs are significant other observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.); Level 3 inputs are significant unobservable inputs.

At June 30, 2026, the School had $10,660,000 invested in a governmental money market mutual fund that is exempt from GASB 72 fair value hierarchy disclosures. The governmental money market mutual fund values its portfolio securities at amortized cost which approximates fair value. The government money market mutual fund primarily invests in cash, high quality, short-term U.S. government securities and/or repurchase agreements that are collateralized fully by government securities that have been valued by the fund as Level 2. As of June 30, 2026, maturities of the fund's portfolio holdings are approximately 77% within 30 days.

Note 2 – Cash and Investments (continued)

Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investments in a single issuer. The School manages its exposure to credit risk by limiting investments to highly rated government money market mutual funds. The fund is rated Aaa-mf by Moody's.

Custodial credit risk is the risk that in the event of a failure of a depository financial institution or counterparty that is in possession of investment or collateral securities, the School will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party.

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the School will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. At June 30, 2026, all of the School's investments in government money market mutual funds were held in a separate account and designated as assets of the School.

Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The School manages its exposure to declines in fair values by limiting all investments to government money market mutual funds that can be redeemed daily.

Note 3 – Capital Assets

The following schedule provides a summary of changes in capital assets, acquired substantially with public funds, for the year ended June 30, 2026:

	Balance 07/01/25	Additions	Reclassifications/ Retirements	Balance 06/30/26
Capital Assets, non-depreciable:				
Construction in progress	$ -	$ 19,278	$ -	$ 19,278
Capital assets, depreciable:				
Improvements	$ 224,893	$ 62,907	$ -	$ 287,800
Furniture, fixtures and equipment	406,519	17,279	(95,744)	328,054
Total Capital Assets	631,412	80,186	(95,744)	635,132
Less Accumulated Depreciation:				
Improvements	(214,196)	(6,179)	-	(220,375)
Furniture, fixtures and equipment	(272,397)	(53,060)	95,744	(229,713)
Total Accumulated Depreciation	(486,593)	(59,239)	95,744	(450,088)
Capital Assets, depreciable, net	$ 144,819	$ 20,947	$ -	$ 185,044
Lease Assets:				
Right of use lease asset (building)	$ 1,365,415	$ -	$ -	1,365,415
Less: accumulated amortization	-	(273,084)	-	(273,084)
Total Lease Assets being amortized, net	1,365,415	(273,084)	-	1,092,331
Governmental Activities Capital Assets, net	$ 1,510,234	$ (252,137)	$ -	$ 1,277,375

Note 3 – Capital Assets (continued)

For the fiscal year ended June 30, 2026, depreciation and amortization expenses are allocated in the Statement of Activities by function as follows:

	Depreciation	Amortization
Instruction	$ 34,409	$ -
School administration	2,627	-
Food services	194	-
Operation of plant	22,009	273,084
Total Expense	$ 59,239	$ 273,084

Note 4 – Due from Other Agencies

The following is due from other agencies as of June 30, 2026:

Funding Source	Fund	
Capital Outlay	Capital Projects Fund	$ 27,162
Total Due from Other Agencies		$ 27,162

Note 5 – Education Service and Support Provider

Academica Dade, LLC, an education service and support provider, offers administrative services to the School including, but not limited to, facility design, staffing recommendations, human resource coordination, regulatory compliance, legal and corporate upkeep, maintenance of the books and records, bookkeeping, budgeting and financial reporting and virtual education services. The agreement calls for a fee on per student basis.

The agreement is with Mater Academy, Inc. through June 30, 2028, and unless terminated by the board shall have the option to renew for an additional five-year term. During the year ended June 30, 2026, the School incurred $254,601 in fees.

Note 6 – Transactions With Other Divisions of Mater Academy, Inc.

Mater Academy, Inc. (the "Corporation") charges all its affiliated schools an assessment for shared corporate costs and accreditation expenses. Mater Academy (Miami Beach) paid Mater Academy, Inc. $80,400 in connection with these charges during the year.

Note 6 – Transactions With Other Divisions of Mater Academy, Inc. (continued)

The School has made long-term, non-interest bearing advances to the corporate account of Mater Academy, Inc. In addition, as of June 30, 2026, the School has transferred a total of $1,693,014 of funds received in connection with the retroactive referendum settlement agreement to Mater Academy, Inc. for future investments on behalf of the School.The following schedule provides a summary of changes in long-term receivables for the year ended June 30, 2026:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Mater Academy, Inc. - Corporate account	$1,075,861	$ 867,153	$ -	$ 1,943,014
Total Long Term Receivables	$1,075,861	$ 867,153	$ -	$ 1,943,014

Note 7 – Interfund Transfers

Interfund transfers in governmental funds as of June 30, 2026 consist of the following:

	General Fund	Special Revenue Fund	Capital Projects Fund
To reimburse the special revenue fund for prior period's expenditures	$ (110,034)	$ 110,034	$ -
Total Transfers, net	$ (110,034)	$ 110,034	$ -
Due from/(Due to) fund balances are as follows:			
Due to General Fund from Capital Projects Fund for Capital Outlay	$ (27,162)	$ -	$ 27,162
Total Due from/(Due to) Funds	$ (27,162)	$ -	$ 27,162

Note 8 – Long-Term Liabilities

The School entered into an educational facilities license agreement with the Archdiocese of Miami, Inc. for its facility. The agreement calls for an annual Facility Usage Reimbursement of $293,790 plus a Student Census Annual Payment of $836 per student, per year for every student in excess of an enrollment of 300 students at the facility, adjusted annually based on the Consumer Price Index (CPI). During the year, the School executed the option to renew the lease agreement for an additional term of five (5) years. The agreement continues through June 30, 2030.

At the time of the initial measurement, there was no interest rate specified in the original lease agreement. The School has used an average effective interest of 5% which was used to discount the annual lease payments to recognize the intangible right to use this asset and the lease liability.

For the year ended June 30, 2026, interest expense totaled $62,670, as it relates to its lease agreements. For 2026, variable payments and other payments of $356,249 in connection with the lease agreement not previously included in the measurement of the lease liability were recorded in rent expense.

Note 8 – Long-Term Liabilities (continued)

Annual requirements to amortize the lease liability and related interest are as follows:

Year	Principal	Interest	Total
2027	$ 259,146	$ 50,059	$ 309,205
2028	272,404	36,800	309,204
2029	286,341	22,864	309,205
2030	300,990	8,214	309,204
	$ 1,118,881	$ 117,937	$ 1,236,818

Changes in long term lease liabilities during the year are as follows:

	07/01/25	Increases	Decreases	06/30/26
Lease liability	$ 1,365,415	$ -	$ (246,534)	$ 1,118,881
Total lease liability	$ 1,365,415	$ -	$ (246,534)	$ 1,118,881

Note 9 – Contingencies and Concentrations

The School receives the majority of its funding from the State through the District under the Florida Education Finance Program (FEFP) and various other state and local funding. The FEFP is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School participates in a number of federal, state and local grants which are subject to financial and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the School.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 2% of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled approximately $40,500.

On November 6, 2018, and November 8, 2022, the voters of Miami-Dade approved and renewed, respectively, the Secure Our Future Referendum to raise/maintain teacher compensation and improve school safety and security. The Miami-Dade County School District shares a portion with charter schools. The current renewal is set to expire on June 30, 2027. For the years ended June 30, 2026, the School's referendum revenues were approximately $936,900 or 13% of total revenues.

Note 10 – Risk Management

The School is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; administrative errors and omissions; personal injury; workers compensation and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage in any of the past three fiscal years. In addition, there were no reductions in insurance coverage from those in the prior year.

The School has entered into a strategic relationship with ADP TotalSource, Inc., a human resource management firm, typically known as "Professional Employer Organization" (PEO). Under a co-employment agreements, the PEO is the employer of record and is responsible for administering payroll, payroll taxes, provide employee benefits and assist with human resources and risk management. Accordingly, certain human resource related risks are transferred to the PEO. Nevertheless, the School may be subject to risks, including loss, penalties and fines related to employment practices, administrative error and omissions.

Note 11 – Defined Contribution Retirement Plan

The School's personnel, who are leased through ADP TotalSource Group, Inc., are eligible to participate in a defined contribution 401(k) plan sponsored by the leasing company, covering employees who meet certain age and tenure requirements.

Under the ADP TotalSource Retirement Savings Plan (the "Plan"), the School matches 100% of the employee's contributions up to 4% of the employee's compensation. The School contributed to the Plan $66,825 for the year ended June 30, 2026. The School does not exercise any control or fiduciary responsibility over the Plans' assets, which are administered by Voya Financial.

Note 12 – Compensated Absences

Compensated absences payable consists of leave benefits, paid time off, that employees earned based on services already rendered. Compensated absences are recognized as a liability when the leave accumulates, is attributable to past service, and it is more likely than not that the leave will be used or paid.

Changes in compensated absence liabilities during the year are as follows:

	Beginning Balance 07/01/2025	Increases*	Decreases	Ending Balance 06/30/2026	Due within one year
Compensated absences	$ 207,568	$ 40,486	$ -	$ 248,054	$ 117,035
	$ 207,568	$ 40,486	$ -	$ 248,054	$ 117,035

** The change in compensated absences is presented as a net change.*

REQUIRED SUPPLEMENTARY INFORMATION

Mater Academy Miami Beach
Mater Academy, Inc.
(A charter school under Mater Academy, Inc.)
Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund
For the year ended June 30, 2026

	General Fund			Variance	
	Original Budget	Final Budget	Actual	Original to Final	Final to Actual
REVENUES					
State Passed Through Local	$ 4,697,718	$ 4,709,803	$ 4,715,294	$ 12,085	$ 5,491
Local Sources (Including Referendum Revenue)	924,560	930,985	936,854	6,425	5,869
Other Revenue & Charges for Services	477,622	488,348	492,478	10,726	4,130
Total Revenues	6,099,900	6,129,136	6,144,626	29,236	15,490
EXPENDITURES					
Current:					
Instruction	3,704,168	3,345,287	3,333,559	(358,881)	(11,728)
Student Support Services	83,908	66,359	62,806	(17,549)	(3,553)
Instructional Staff Training	15,000	15,000	13,673	-	(1,327)
Board	47,380	45,514	41,234	(1,866)	(4,280)
School Administration	823,093	748,370	730,009	(74,723)	(18,361)
Fiscal Services	94,367	84,867	84,867	(9,500)	-
Central Services	137,367	111,867	92,794	(25,500)	(19,073)
Operation of Plant	457,864	442,209	433,282	(15,655)	(8,927)
Maintenance of plant	299,800	268,396	249,270	(31,404)	(19,126)
Administrative Technology Services	86,500	75,563	74,687	(10,937)	(876)
Total Current Expenditures	5,749,447	5,203,432	5,116,181	(546,015)	(87,251)
Capital Outlay:					
Other Capital Outlay	100,000	100,000	99,464	-	(536)
Total Expenditures	5,849,447	5,303,432	5,215,645	(546,015)	(87,787)
				-	-
Excess (deficit) of Revenues Over Expenditures	250,453	825,704	928,981	575,251	103,277
				-	-
Other financing sources (uses):				-	-
Transfers in (out)	(153,608)	(97,002)	(110,034)	56,606	(13,032)
Long Term Advances from (to) Other Divisions of Mater Academy, Inc.		(867,153)	(867,153)	(867,153)	-
				-	-
Net change in fund balance	96,845	(138,451)	(48,206)	(235,296)	90,245
				-	-
Fund Balance at beginning of year	10,340,017	10,340,017	10,340,017	-	-
Fund Balance at end of year	$ 10,436,862	$ 10,201,566	$ 10,291,811	$ (235,296)	$ 90,245

See accompanying notes to the budgetary comparison schedules

Mater Academy Miami Beach
(A charter school under Mater Academy, Inc.)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the year ended June 30, 2026

	Special Revenue Funds			Variance	
	Original Budget	Final Budget	Actual	Original to Final	Final to Actual
REVENUES					
Federal Sources	$ 384,820	$ 393,805	$ 401,469	$ 8,985	$ 7,664
Charges for Services	133,800	137,700	145,929	3,900	8,229
Total Revenues	518,620	531,505	547,398	12,885	15,893
EXPENDITURES					
Current:				-	-
Instruction	119,920	110,346	108,282	(9,574)	(2,064)
Instructional Staff Training	22,607	22,607	22,607	-	-
School Administration	5,569	5,569	5,478	-	(91)
Food Services	379,132	374,985	371,827	(4,147)	(3,158)
Community Services	145,000	115,000	104,918	(30,000)	(10,082)
Total Expenditures	672,228	628,507	613,112	(43,721)	(15,395)
				-	-
Excess (Deficit) of Revenues Over Expenditures	(153,608)	(97,002)	(65,714)	56,606	31,288
				-	-
Other financing sources (uses)				-	-
Transfers in (out)	153,608	97,002	110,034	(56,606)	13,032
				-	-
Net change in fund balance	-	-	44,320	-	44,320
				-	-
Fund Balance at beginning of year	2,214	2,214	2,214	-	-
				-	-
Fund Balance at end of year	$ 2,214	$ 2,214	$ 46,534	$ -	$ 44,320

See accompanying notes to the budgetary comparison schedules

Note 1 – Budgets and Budgetary Accounting

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. The original budget and any subsequent amendments are approved by the Board of Directors.

Note 2 – Variances

Instruction
The variances in instruction in the general fund occurred because the final budget was reduced to reflect changes in staffing that occurred during the year as the original budget was based on higher student enrollment.

Long -Term Advances to Mater Academy, Inc.
The variance noted in long-term advances to Mater Academy, Inc. was based on the board's approval of the final budget at year end.

Community Services
The variance noted in community services occurred because the final budget was reduced to adjust for this year's community involvement.

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors of
Mater Academy (Miami Beach)
Miami Beach, Florida

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States., the financial statements of the governmental activities, each major fund, of Mater Academy (Miami Beach) (the "School"), as of, and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements and have issued our report thereon dated September 15, 2026.

Report on 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) as the basis for designing 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 the 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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We issued a separate management letter dated September 15, 2026, pursuant to Chapter 10.850, Rules of the Auditor General.

Purpose of This Report

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



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

To the Board of Directors of
Mater Academy (Miami Beach)
Miami Beach, Florida

Report on the Financial Statements

We have audited the financial statements of Mater Academy (Miami Beach), Miami Beach, Florida as of and for the fiscal year ended June 30, 2026 and have issued our report thereon dated September 15, 2026.

Auditors' Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports and schedules, which are dated September 15, 2026, 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 audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity is: Mater Academy (Miami Beach), (W/L# 5047).

Financial Condition and Management

Section 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 Mater Academy (Miami Beach) 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 Mater Academy (Miami Beach) 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 Mater Academy (Miami Beach). It is management's responsibility to monitor Mater Academy (Miami Beach)'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 recommendation to improve financial management. In connection with our audit, we did not have 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 Mater Academy (Miami Beach) maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Mater Academy (Miami Beach) maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or are likely to have occurred, that has an effect on the financial statements that is less than material but 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 Florida House of Representatives, the Florida Auditor General, School Board of Miami-Dade County, Federal and other granting agencies, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026