HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Mater Academy of International Studies
W/L #1017

Miami, Florida

(A charter school under
Mater Academy, Inc.)

Financial Statements and
Independent Auditors' Report
June 30, 2026

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Mater Academy of International Studies
(A charter school under
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W/L #1017

795 NW 32 Street
Miami, FL 33127

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

Giselle Bernal, 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 of International Studies
Miami, 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 of International Studies (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 referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Mater Academy of International Studies 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 Auditor's 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 Mater Academy of International Studies 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 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 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 of International Studies 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering 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 of International Studies
(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 of International Studies is a Miami-Dade County public charter school serving students in kindergarten through fifth grade. The School is part of the Mater Academy, Inc. network of public charter schools.

Overview of the Financial Statements

The financial statements of Mater Academy of International Studies present the financial position and results of operations of the School for the fiscal year ended June 30, 2026, in accordance with generally accepted accounting principles for state and local governments.

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

FINANCIAL SUMMARY

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

	2026	2025	Variance
Cash	$ 478,263	$ 223,320	$ 254,943
Investments	7,170,000	6,040,000	1,130,000
Prepaid expenses and other current assets	4,237	3,168	1,069
Due from other agencies	22,663	671,601	(648,938)
Deposits receivable	32,654	32,654	-
Due from other divisions of Mater Academy, Inc.	3,413,823	2,766,499	647,324
Capital assets and right-of-use capital assets, net	1,822,532	2,202,988	(380,456)
Total Assets	12,944,172	11,940,230	1,003,942
Deferred outflows of resources	-	-	-
Salaries and wages payable	211,195	203,059	8,136
Accounts payable and accrued expenses	33,426	21,277	12,149
Compensated absences	167,461	186,162	(18,701)
Lease liability	1,566,706	1,911,911	(345,205)
Total Liabilities	1,978,788	2,322,409	(343,621)
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	255,826	291,077	(35,251)
Restricted	80,195	47,433	32,762
Unrestricted	10,629,363	9,279,311	1,350,052
Total Net Position	$ 10,965,384	$ 9,617,821	$ 1,347,563

The School's financial position improved during the year ended June 30, 2026. Total net position increased by approximately $1.34 million, from $9.62 million at June 30, 2025, to $10.96 million at June 30, 2026, representing an increase of approximately 14%.

The most significant changes in total assets and liabilities were as follows: Cash and investments increased by approximately $1.38 million, primarily attributable to the School's positive current-year operating results and the resulting increase in net position. Amounts due from other agencies decreased by approximately $649,000, from approximately $672,000 at June 30, 2025, to $23,000 at June 30, 2026, primarily reflecting the collection of amounts outstanding from Miami-Dade County Public School for referendum funds at the prior fiscal year-end. Amounts due from other divisions of Mater Academy, Inc. increased by approximately $647,000, from $2.77 million to $3.41 million, based on board approval at year end.

Capital assets and right-to-use capital assets, net, decreased by approximately $380,000, from $2.20 million at June 30, 2025, to $1.82 million at June 30, 2026, primarily as a result of depreciation and amortization expense exceeding current-year capital additions and various asset disposals. Information on the School's capital assets can be found in Note 4.

The lease liability decreased by approximately $345,000, from $1.91 million at June 30, 2025, to $1.57 million at June 30, 2026, primarily as a result of scheduled principal payments on the School's lease obligations during the year.

Unrestricted net position increased by approximately $1.35 million, from $9.28 million at June 30, 2025, to $10.63 million at June 30, 2026, primarily attributable to the School's current-year operating results. Overall, these results contributed to an increase in total net position of approximately $1.34 million during fiscal year 2026.

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

	2026	2025	Variance
REVENUES			
Program Revenues			
Operating grants and contributions	$ 623,344	$ 889,791	$ (266,447)
Capital grants and contributions	652,266	522,884	129,382
Charges for revenues	140,135	124,701	15,434
General Revenues			
State and local sources	4,750,788	4,921,518	(170,730)
Other revenues	265,513	227,154	38,359
Total Revenues	$ 6,432,046	$ 6,686,048	$ (254,002)
EXPENSES			
Instruction	$ 2,215,175	$ 2,625,001	$ (409,826)
Student and instructional support	45,580	47,841	(2,261)
Instructional staff training services	19,835	31,833	(11,998)
School Board	36,474	36,635	(161)
School administration	633,468	589,996	43,472
Facilities acquisition	2,726	2,726	-
Fiscal services	70,617	73,150	(2,533)
Food services	311,439	347,036	(35,597)
Central services	76,155	94,982	(18,827)
Operation of plant	1,224,288	1,111,864	112,424
Maintenance of plant	204,131	213,989	(9,858)
Administrative techonology services	47,631	44,548	3,083
Community services	109,209	93,935	15,274
Debt services	87,755	12,296	75,459
Total Expenses	5,084,483	5,325,832	(241,349)
Increase in Net Position	1,347,563	1,360,216	(12,653)
Net Position at Beginning of Year	9,617,821	8,257,605	1,360,216
Net Position at End of Year	$ 10,965,384	$ 9,617,821	$ 1,347,563

Enrollment decreased between fiscal years, with 446 full-time equivalent students during fiscal year 2026 compared with 462 students during fiscal year 2025.

Total revenues decreased by approximately $254,000, from $6.69 million in fiscal year 2025 to $6.43 million in fiscal year 2026. The decrease was primarily attributable to reductions in operating grants and contributions and state and local sources associated with lower student enrollment, partially offset by an increase in capital grants and contributions.

Major changes in revenues and expenses included:

Operating grants and contributions decreased by approximately $266,000, from $890,000 in fiscal year 2025 to $623,000 in fiscal year 2026, primarily due to the expiration of the grant expenditure period for the Education Stabilization Fund – American Rescue Plan – Elementary and Secondary School Emergency Relief (ESSER), which ended in the prior fiscal year on September 30, 2024.

Capital grants and contributions increased by approximately $129,000, from $523,000 in fiscal year 2025 to $652,000 in fiscal year 2026, reflecting increased capital-related funding, including district capital improvement revenue. Capital Outlay funding per student increased at the state level by approximately $40 per pupil. Additionally, local capital improvement revenue rose by $341 per pupil compared to the prior year. The budget originally projected an increase in local capital improvement revenue; however, higher than expected local tax collections resulted in an additional increase above the anticipated growth, producing a materially higher year over year revenue gain.

State and local sources decreased by approximately $171,000, from $4.92 million in fiscal year 2025 to $4.75 million in fiscal year 2026. The decrease is attributable to the decrease in per-student funding during the year and associated with lower student enrollment.

Instruction expenses decreased by approximately $410,000, from $2.63 million in fiscal year 2025 to $2.22 million in fiscal year 2026, representing the most significant reduction in expenses during the year. The decrease was primarily attributable to lower instructional salaries and benefits, changes in staffing levels, and reductions in instructional program expenditures associated with the lower student count during the year.

As a result of the approximately $254,000 decrease in revenues, partially offset by the approximately $241,000 decrease in expenses, the School reported an increase in net position of approximately $1.34 million for fiscal year 2026, compared with an increase of approximately $1.36 million in fiscal year 2025. Total net position increased from approximately $9.62 million at June 30, 2025, to $10.96 million at June 30, 2026.

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 $7,300,968. The fund balance unassigned and available for spending at the School's discretion is $7,296,731. These funds will be available for the School's future ongoing operations.

The special revenue fund reported an ending fund balance of $129,574 comprised of restricted lunch program funds of $80,195 and assigned community services fund of $49,379. The community services fund reflects the activity in the School's internal funds and accounts for the current year's change in the ending fund balance.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The School's investment in capital assets as of June 30, 2026, amounts to $293,000 (net of accumulated depreciation) and right of use lease asset (building) of $1,529,532 (net of accumulated amortization). This investment in capital assets includes right of use lease asset

(building), furniture, fixtures, and equipment and improvements. There were no significant additions, disposals, or improvements during the year. Information on the School's fixed assets can be found in Note 4.

The School leases a facility located at 795 NW 32nd Street in Miami, Florida 33127.

Long-Term Liabilities

As of June 30, 2026, the School had long-term liabilities of $1,566,706 associated with its right-of-use lease asset (building).

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 400 in fiscal year 2027.
- **Changes in funding or legislative appropriations** - the School receives funding from 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. Additionally, Local Capital Improvement Revenue is expected to increase by an additional 25% in fiscal year 2026-2027 compared to fiscal year 2025-2026, in addition to any increases resulting from higher local tax collections.
- **Major program changes or new initiatives** – There are no major program changes or new initiatives expected for the next school year.
- **Planned capital projects or financing activities** - There are no planned capital projects or financing activities expected for the next school year.

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 of International Studies
(A charter school under Mater Academy, Inc.)

Statement of Net Position
June 30, 2026

	Primary Government Governmental Activities
Assets	
Current assets:	
Cash	$ 478,263
Investments	7,170,000
Prepaid expenses and other current assets	4,237
Due from other agencies	22,663
Total current assets	7,675,163
Due from other divisions of Mater Academy, Inc.	3,413,823
Deposits receivable	32,654
	3,446,477
Capital assets, net:	
Capital assets, depreciable	1,167,577
Less: accumulated depreciation	(874,577)
Right-of-use lease asset	3,586,856
Less: accumulated amortization	(2,057,324)
Total capital assets, net	1,822,532
Total Assets	12,944,172
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Salaries and wages payable	211,195
Accounts payable and accrued expenses	33,426
Compensated absences, current	74,572
Lease liability, current	362,867
Total current liabilities	682,060
Compensated absences	92,889
Lease liability	1,203,839
Total Liabilities	1,978,788
Deferred Inflows of Resources	-
Net Position	
Net investment in capital assets	255,826
Restricted net position for:	
Lunch Program	80,195
Unrestricted	10,629,363
Total Net Position	$ 10,965,384

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

Mater Academy of International Studies
(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	$ 2,215,175	$ -	$ 275,009	$ -	$ (1,940,166)
Student and instructional support	45,580	-	-	-	(45,580)
Instructional staff training services	19,835	-	17,938	-	(1,897)
School Board	36,474	-	-	-	(36,474)
School administration	633,468	-	-	-	(633,468)
Facilities acquisition	2,726	-	-	-	(2,726)
Fiscal services	70,617	-	-	-	(70,617)
Food services	311,439	9,756	330,397	-	28,714
Central services	76,155	-	-	-	(76,155)
Operation of plant	1,224,288	-	-	652,266	(572,022)
Maintenance of plant	204,131	-	-	-	(204,131)
Administrative techonology services	47,631	-	-	-	(47,631)
Community services	109,209	130,379	-	-	21,170
Debt services	87,755	-	-	-	(87,755)
Total governmental activities	$ 5,084,483	$ 140,135	$ 623,344	$ 652,266	$ (3,668,738)

General revenues:	
State and local sources	4,750,788
Investment earnings	250,720
Other revenue	14,793
Change in net position	1,347,563
Net position, beginning	9,617,821
Net position, ending	$ 10,965,384

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

Mater Academy of International Studies
(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	$ 348,689	$ 129,574	$ -	$ 478,263
Investments	7,170,000	-	-	7,170,000
Due from other agencies	-	-	22,663	22,663
Due from fund	22,663	-	-	22,663
Prepaid expenses and other current assets	4,237	-	-	4,237
Total Assets	7,545,589	129,574	22,663	7,697,826
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Salaries and wages payable	211,195	-	-	211,195
Accounts payable and accrued expenses	33,426	-	-	33,426
Due to fund	-	-	22,663	22,663
Total Liabilities	244,621	-	22,663	267,284
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	4,237	-	-	4,237
Assigned	-	49,379	-	49,379
Restricted	-	80,195	-	80,195
Unassigned	7,296,731	-	-	7,296,731
	7,300,968	129,574	-	7,430,542
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 7,545,589	$ 129,574	$ 22,663	$ 7,697,826

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

Mater Academy of International Studies
(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		$ 7,430,542
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, depreciable	1,167,577	
Less: accumulated depreciation	(874,577)	
Right-of-use lease asset	3,586,856	
Less: accumulated amortization	(2,057,324)	1,822,532
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	(167,461)	
Lease liability	(1,566,706)	(1,734,167)
Long term receivables and deposits in governmental activities are not financial resources and therefore are not reported in the governmental funds.		3,446,477
Total Net Position - Governmental Activities		$ 10,965,384

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

Mater Academy of International Studies
(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	$ -	$ -	$ 291,106	$ 291,106
State passed through local	3,960,811	-	-	3,960,811
Local sources	789,977	-	361,160	1,151,137
Federal sources	-	623,344	-	623,344
Charges for services	-	140,135	-	140,135
Other revenues	265,513	-	-	265,513
Total Revenues	5,016,301	763,479	652,266	6,432,046
Expenditures:				
Current				
Instruction	1,930,985	275,009	-	2,205,994
Student and instructional support	45,580	-	-	45,580
Instructional staff training	1,897	17,938	-	19,835
Board	36,474	-	-	36,474
School administration	625,305	-	-	625,305
Fiscal services	70,617	-	-	70,617
Food services	-	313,827	-	313,827
Central services	76,155	-	-	76,155
Operation of plant	794,678	-	15,815	810,493
Maintenance of plant	-	-	203,491	203,491
Administrative techonology services	46,933	-	-	46,933
Community Services	-	109,209		109,209
Capital Outlay:				
Other capital outlay	71,060	-	-	71,060
Debt Service:				
Redemption of Principal	-	-	345,205	345,205
Interest	-	-	87,755	87,755
Total Expenditures	3,699,684	715,983	652,266	5,067,933
Excess (deficit) of revenues over expenditures	1,316,617	47,496	-	1,364,113
Other financing sources (uses)				
Transfers in (out)	(11,892)	11,892	-	-
Advances to other divisions of Mater Academy, Inc.	(647,324)	-	-	(647,324)
Net change in fund balance	657,401	59,388	-	716,789
Fund Balance at beginning of year	6,643,567	70,186	-	6,713,753
Fund Balance at end of year	$ 7,300,968	$ 129,574	$ -	$ 7,430,542

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

Mater Academy of International Studies
(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		$ 716,789
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 as depreciation or amortization expense. In the current period, these amounts are:		
Capital outlay	71,060	
Depreciation and amortization expense	(451,516)	(380,456)
Issuance of long term advances represents a financial expenditure to governmental funds, but increases in long term assets in the statement of net position. 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. This is the amount by which the increase of $647,324 exceeded collections of $-0- in the current period.		647,324
Increase in long term liabilities is revenue in the governmental funds, but a decrease or repayment of such payables reduces liabilities in the statement of net position.		
Change in compensated absences		18,701
Principal payments on long term liabilities		345,205
Change in Net Position of Governmental Activities		$ 1,347,563

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Mater Academy of International Studies (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 unit exists 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, 2038. It can be renewed for additional terms 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, Florida for students from kindergarten through fifth grade. These financial statements are for the year ended June 30, 2026, when on average 446 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 also 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 federal funding and federal lunch program 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 financial 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 Investments

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

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 has 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)

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 to 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 to use assets are 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	5-10 Years
Furniture, fixtures and equipment	5-10 Years

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.

Note 1 – Summary of Significant Accounting Policies (continued)

The School grants a specific amount of personal time off. Full-time teachers and instructional employees are eligible to receive one day per month 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. Employees may "cash out" unused personal time off, however, 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 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. There is no termination payment for accumulated unused days. 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.

Accordingly, these financial statements do not include an accrual for compensated absences available to be used in future benefit years.

Prepaid Expenses and Other Assets

Other assets consist mainly of prepaid expenses which 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.

Long-Term Debt and Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations 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.

Revenue Sources

Revenues for current operations are received primarily from the state through 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 reports 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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).

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 improvement tax 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.

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 and long term advances.
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 and long term receivables".

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.

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:

Note 1 – Summary of Significant Accounting Policies (continued)

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 inventories and 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 fund balances at year end pertain to the School's National School 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. Assigned fund balances at year end pertain to the School's Internal Student Activities 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.

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.

New Accounting Standard Adopted

In fiscal year 2026, the School adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. Statement No. 103 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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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.

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, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

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 $258,532.

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 $7,170,000 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 rates 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 – Due from Other Agencies

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

Funding Source	Governmental Fund	Balance
Capital Outlay	Capital Projects Fund	$ 22,663
Total Due from Other Agencies		$ 22,663

Note 4 – 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	Retirements	Balance 06/30/26
Capital Assets, depreciable:				
Improvements	$ 760,945	$ 71,060	$ -	$ 832,005
Furniture, fixtures and equipment	359,828	-	(24,256)	335,572
Total Capital Assets	1,120,773	71,060	(24,256)	1,167,577
Less Accumulated Depreciation:				
Improvements	(622,415)	(25,453)	-	(647,868)
Furniture, fixtures and equipment	(207,282)	(43,683)	24,256	(226,709)
Total Accumulated Depreciation	(829,697)	(69,136)	24,256	(874,577)
Total Capital Assets, being depreciated, net	$ 291,076	$ 1,924	$ -	$ 293,000
Lease Assets:				
Right of use lease asset (building)	$ 3,586,856	$ -	$ -	$ 3,586,856
Less accumulated amortization	(1,674,944)	(382,380)	-	(2,057,324)
Total Lease Assets being amortized, net	1,911,912	(382,380)	-	1,529,532
Governmental Activities Capital Assets, net	$ 2,202,988	$ (380,456)	$ -	$ 1,822,532

Note 4 – 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	$ 36,179	$ -
Facilities acquisition	2,726	-
Maintenance of plant	640	-
Operation of plant	29,591	382,380
Total Expense	$ 69,136	$ 382,380

Note 5 – Education Service and Support Provider

Academica Dade, LLC, an educational 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, financial reporting, and virtual education services. The agreement calls for a fee on a per student basis.

The agreement is with Mater Academy, Inc., through June 30, 2028, and unless terminated by the board shall be renewed along with any renewals to the charter agreement. During the year ended June 30, 2026, the School incurred $211,851 in fees related to this agreement.

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

For 2026, the School's facility was shared with Mater International Preparatory (a charter school under Mater Academy, Inc.). Management allocates a proportionate share of leases, salaries, lunch receipts, food and supplies, and other expenses to each school individually based on student enrollment and usage of facilities and staff by these schools and other schools operated by Mater Academy, Inc. In addition, Mater International Preparatory student activities account is recorded in the School's books. The School received funds for the Federal lunch program for all the schools in the International Studies Campus, as listed above. Revenues and expenses related to such program have been allocated to each school based on FTE equivalent for purposes of presentation in the financial statements.

Mater Academy, Inc., charges all its affiliated schools an assessment for shared corporate costs and accreditation expenses. Mater Academy of International Studies paid Mater Academy, Inc., $66,900 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 other divisions of Mater Academy, Inc. In addition, as of June 30, 2026, the School has transferred a total of $1,263,823 of funds received in connection with the retroactive referendum settlement agreement to Mater Academy, Inc. for future investments on behalf of the School.

The activity for the year for long-term receivables was as follows:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Mater Academy, Inc. - Corporate account	$ 2,766,499	$ 647,324	$ -	$ 3,413,823
Total Long Term Receivables	$ 2,766,499	$ 647,324	$ -	$ 3,413,823

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 fund Special Revenue Fund for prior periods federal expenditures	$ (11,892)	$ 11,892	$ -
Total Transfers, net	$ (11,892)	$ 11,892	$ -
Due from/(Due to) fund balances are as follows:			
Due to General Fund from Capital Projects Fund for Capital Outlay	$ 22,663	$ -	$ (22,663)
Total Due from/(Due to) Funds	$ 22,663	$ -	$ (22,663)

Note 8 – Long-Term Liabilities

Mater Academy, Inc., entered into an educational facilities license agreement with the Archdiocese of Miami, Inc., for the School's facility. Starting on July 1, 2025, the second renewal term of five years became effective and continues through June 30, 2030. This facility is shared with Mater International Preparatory (a charter school under Mater Academy, Inc.).

Under the agreement, the School pays an annual facility usage reimbursement of $434,055 and an additional student census annual payment of $790 for every student in excess of an enrollment of 499 students at the facility. These payments will be adjusted annually based on the Consumer Price Index (CPI). Additional property costs include repairs, maintenance, and insurance.

At the time of initial measurement, the lease right of use asset and liability were allocated between the School and Mater International Preparatory based on enrollment and usage of facility. The allocation used was approximately 29% for Mater International Preparatory and 71% for the School and there was no interest rate specified in the original lease agreement. At the time of initial measurement, the School used an average effective interest rate of 5%, which was used to discount the annual lease payments to recognize the intangible right to use this asset and the lease liability.

Note 8 – Long-Term Liabilities (continued)

For the year ended June 30, 2026, interest expense totaled $87,755, as it relates to the lease agreement. For 2026, there were variable payments of $117,227 related to the lease agreement.

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

Year	Principal	Interest	Total
2027	$ 362,867	$ 70,094	$ 432,961
2028	381,432	51,530	432,962
2029	400,947	32,015	432,962
2030	421,460	11,502	432,962
	$ 1,566,706	$ 165,141	$ 1,731,847

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

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Lease liability	$ 1,911,911	$ -	$ (345,205)	$ 1,566,706
	$ 1,911,911	$ -	$ (345,205)	$ 1,566,706

Note 9 – Commitments, 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.

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 year ended June 30, 2026, the School's total referendum revenues were approximately $778,000 or 12% of total revenues.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 5% of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $103,470.

Note 10 – Defined Contribution Retirement Plan

The School's personnel, which are leased through ADP Total Source 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 Total Source Retirement Savings Plan (the "Plan"), for the 2025-2026 school year the School matched 100% of the employee's contribution up to 4% of the employee's compensation. The School contributed to the Plan $36,278 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 11 – 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 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 agreement, the PEO is the employer of record and is responsible for administering payroll, payroll taxes, provide employee benefits and assisting 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 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:

	Balance 7/1/2025	Increases	Decreases*	Balance 6/30/2026	Due within One Year
Compensated absences	$ 186,162	$ -	$ (18,701)	$ 167,461	$ 74,572
	$ 186,162	$ -	$ (18,701)	$ 167,461	$ 74,572

* The change in compensated absence balances is presented as a net change.

REQUIRED SUPPLEMENTARY INFORMATION

Mater Academy of International Studies
(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	$ 3,868,293	$ 3,953,042	$ 3,960,811	$ (84,749)	$ (7,769)
Local sources (Including referendum revenue)	701,020	785,238	789,977	(84,218)	(4,739)
Charges for services and other revenue	240,593	259,375	265,513	(18,782)	(6,138)
Total Revenues	4,809,906	4,997,655	5,016,301	(187,749)	(18,646)
EXPENDITURES					
Current:					
Instruction	2,265,659	1,949,150	1,930,985	316,509	18,165
Student support services	65,000	54,920	45,580	10,080	9,340
Instructional staff training	20,000	15,000	1,897	5,000	13,103
Board	39,575	39,025	36,474	550	2,551
School administration	651,591	629,537	625,305	22,054	4,232
Fiscal services	76,317	70,617	70,617	5,700	-
Central services	113,149	87,117	76,155	26,032	10,962
Operation of plant	859,940	798,573	794,678	61,367	3,895
Administrative technology services	54,337	48,096	46,933	6,241	1,163
Total Current Expenditures	4,145,568	3,692,035	3,628,624	453,533	63,411
Excess (deficit) of Revenues Over Current Expenditures	664,338	1,305,620	1,387,677	(641,282)	(82,057)
Capital Outlay:					
Other capital outlay	149,000	111,000	71,060	38,000	39,940
Total Capital Outlay & Debt Service Total Expenditures	149,000	111,000	71,060	38,000	39,940
Excess (deficit) of Revenues Over Expenditures	515,338	1,194,620	1,316,617	(679,282)	(121,997)
Other financing sources (uses):					
Transfers in (out)	169	18,942	(11,892)	(18,773)	30,834
Advances to other divisions of Mater Academy, Inc.	-	(647,324)	(647,324)	647,324	-
Net change in fund balance	515,507	566,238	657,401	(50,731)	(91,163)
Fund Balance at beginning of year	6,643,567	6,643,567	6,643,567	-	-
Fund Balance at end of year	$ 7,159,074	$ 7,209,805	$ 7,300,968	$ (50,731)	$ (91,163)

See accompanying notes to the budgetary comparison schedules.

Mater Academy of International Studies
(A charter school under Mater Academy, Inc.)

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

	Special Revenue Fund			Variance	
	Original Budget	Final Budget	Actual	Original to Final	Final to Actual
REVENUES					
Federal sources	$ 617,490	$ 619,513	$ 623,344	$ (2,023)	$ (3,831)
Charges for services and other revenues	132,969	137,477	140,135	(4,508)	(2,658)
Total Revenues	750,459	756,990	763,479	(6,531)	(6,489)
EXPENDITURES					
Current:					
Instruction	285,590	281,497	275,009	4,093	6,488
Instructional staff training	21,000	20,070	17,938	930	2,132
Food services	328,700	326,481	313,827	2,219	12,654
Community services	115,000	110,000	109,209	5,000	791
Total Current Expenditures	750,290	738,048	715,983	12,242	22,065
Excess (Deficit) of Revenues Over Current Expenditures	169	18,942	47,496	(18,773)	(28,554)
Excess (Deficit) of Revenues Over Expenditures	169	18,942	47,496	(18,773)	(28,554)
Other financing sources (uses)					
Transfers in (out)	169	18,942	11,892	(18,773)	7,050
	-	-			
Net change in fund balance	-	-	59,388	(37,546)	(21,504)
		-			
Fund Balance at beginning of year	-	-	70,186	-	(70,186)
	-	-			
Fund Balance at end of year	$ -	$ -	$ 129,574	$ (37,546)	$ (91,690)

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

The variances in Instruction expenditure in the General Fund occurred because the final budget was reduced to reflect changes in staff allocation.

The variances in advances to other divisions of Mater Academy, Inc. were based on Board approval at year end.

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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*

Board of Directors of
Mater Academy of International Studies
Miami, 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 and each major fund of Mater Academy of International Studies (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 a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion 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 were not 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

Board of Directors of
Mater Academy of International Studies
Miami, Florida

Report on the Financial Statements

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

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 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 and recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity 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 of International Studies (#1017).

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 of International Studies 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 of International Studies 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 of International Studies. It is management's responsibility to monitor Mater Academy of International Studies' 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 of International Studies 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 of International Studies maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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