HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Mater Brickell Academy High
W/L# 5422

(A charter school under
Mater Academy, Inc.)

Miami, Florida

Financial Statements and
Independent Auditors' Report
June 30, 2026

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Mater Brickell Academy High
(A charter school under Mater Academy, Inc.)
W/L# 5422

230 SW 17th Road
Miami, FL 33129

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

Douglas Rodriguez, 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 Brickell Academy High
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 Brickell Academy High (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 Brickell Academy High 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 Brickell Academy High'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 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 Brickell Academy High 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 32 through 34 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.

HLB Gravier, LLP

Coral Gables, Florida
September 15, 2026

CERTIFIED PUBLIC ACCOUNTANTS

Management's Discussion and Analysis
Mater Brickell Academy High
(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 Brickell Academy High is a Miami-Dade County public charter school serving students in grades nine through twelfth. The School is designated as a School of Hope pursuant to a School of Hope Performance-Based Agreement approved by the School Board of Miami-Dade County, with Mater Academy, Inc. serving as the Hope Operator.

Overview of the Financial Statements

The financial statements of Mater Brickell Academy High 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 detail about the measurement focuses 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 follows:

	2026	2025	Variance
Cash	$ 605	$ 1,403,347	$ (1,402,742)
Investments	1,354,000	1,670,000	(316,000)
Prepaid expenses and other assets	64,782	76,908	(12,126)
Due from Mater Academy, Inc.	100,000	-	100,000
Due from other agencies	1,812,542	722,289	1,090,253
Capital assets and right-of-use capital assets, net	25,005,995	21,698,201	3,307,794
Total Assets	28,337,924	25,570,745	2,767,179
Deferred outflows of resources	-	-	-
Accounts payable	9,438	58,658	(49,220)
Salaries and wages payable	282,486	256,607	25,879
Due to other divisions of Mater Academy, Inc.	57,267	80,460	(23,193)
Compensated absences	176,272	140,975	35,297
Lease liability	22,662,531	18,244,255	4,418,276
Note payable	5,092,721	5,251,249	(158,528)
Due to Mater Academy, Inc.	-	450,000	(450,000)
Total Liabilities	28,280,715	24,482,204	3,798,511
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	(2,749,257)	(2,247,303)	(501,954)
Restricted	158,719	125,628	33,091
Unrestricted	2,647,747	3,210,216	(562,469)
Total Net Position	$ 57,209	$ 1,088,541	$ (1,031,332)

The School's financial position declined during the year ended June 30, 2026. Total net position decreased by approximately $1.03 million, from approximately $1.09 million at June 30, 2025, to approximately $57,000 at June 30, 2026.

The most significant changes in total assets and liabilities were as follows: Cash decreased by approximately $1.40 million, from approximately $1.40 million at June 30, 2025, to approximately $1,000 at June 30, 2026, primarily attributable to the use of available cash to support current-year operating activities. Investments decreased by approximately $316,000, from approximately $1.67 million at June 30, 2025, to approximately $1.35 million at June 30, 2026. Amounts due from other agencies increased by approximately $1.09 million, from approximately $722,000 at June 30, 2025, to approximately $1.81 million at June 30, 2026, primarily reflecting an increase in amounts outstanding from governmental agencies at year-end.

Capital and right-to-use assets, net, increased by approximately $3.31 million, from approximately $21.70 million at June 30, 2025, to approximately $25.01 million at June 30, 2026, while lease liabilities increased by approximately $4.42 million, from approximately $18.24 million to approximately $22.66 million. The increases were primarily attributable to the remeasurement of the School's lease agreement resulting from an amendment that increased the lease rate per full-time equivalent student. The remeasurement resulted in an increase in both the

right-of-use lease asset and the related lease liability of approximately $4.50 million during the current fiscal year.

Amounts due to Mater Academy, Inc. decreased by $450,000, from $450,000 at June 30, 2025, to $0 at June 30, 2026, due to the conversion of the outstanding balance to a recoverable grant during the current fiscal year.

The components of net position changed as follows: Net investment in capital assets decreased by approximately $502,000, from a deficit of approximately $2.25 million at June 30, 2025, to a deficit of approximately $2.75 million at June 30, 2026. The decrease was primarily attributable to the remeasurement of the School's lease agreement, as the increase in the related lease liability exceeded the increase in capital and right-to-use assets at year-end. Unrestricted net position decreased by approximately $562,000, from approximately $3.21 million at June 30, 2025, to approximately $2.65 million at June 30, 2026, primarily attributable to the School's current-year change in net position.

The key updated figures are total net position decrease: $1.03 million; ending net position: $57,000; net investment in capital assets decrease: $502,000; ending deficit: $2.75 million; and unrestricted net position decrease: $562,000. The cash, investments, due from other agencies, capital assets, and lease liability variances remain consistent with the updated table.

A summary and analysis of the School's changes in net position for the years ended June 30, 2026 and 2025 follows:

	2026	2025	Variance
REVENUES			
Program Revenues			
Operating Grants and Contributions	$ 672,358	$ 558,785	$ 113,573
Capital Grants and Contributions	846,145	535,037	311,108
Charges for Services	43,121	35,621	7,500
General Revenues			
State and Local Sources	7,506,676	6,893,477	613,199
Other Revenues	751,177	797,701	(46,524)
Total Revenues	$ 9,819,477	$ 8,820,621	$ 998,856
EXPENSES			
Instruction	$ 5,141,663	$ 4,053,776	$ 1,087,887
Student support services	86,347	62,313	24,034
Instructional staff training services	84,597	76,061	8,536
School Board	55,992	51,915	4,077
School administration	1,027,634	828,588	199,046
Fiscal services	89,775	76,158	13,617
Food services	247,175	236,698	10,477
Central services	109,480	115,250	(5,770)
Student transportation services	-	70	(70)
Operation of plant	2,052,759	1,726,595	326,164
Maintenance of plant	704,962	535,319	169,643
Administrative technology services	44,665	39,626	5,039
Interest expense	1,205,760	991,445	214,315
Total Expenses	10,850,809	8,793,814	2,056,995
Increase in Net Position	(1,031,332)	26,807	(1,058,139)
Net Position at Beginning of Year	1,088,541	1,061,734	26,807
Net Position at End of Year	$ 57,209	$ 1,088,541	$ (1,031,332)

Enrollment increased by approximately 17.9% between fiscal years, with 567 full-time equivalent students during fiscal year 2026 compared with 481 full-time equivalent students during fiscal year 2025.

Total revenues increased from approximately $8.82 million in 2025 to $9.82 million in 2026, an increase of approximately $999,000, or 11.3%. The increase was primarily attributable to increases of approximately $613,000 in state and local sources and $311,000 in capital grants and contributions.

Major changes in revenues and expenses included:

Capital grants and contributions increased by approximately $311,000, reflecting increased funding. 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 increased by approximately $613,000, from approximately $6.89 million in 2025 to $7.51 million in 2026, primarily attributable to the increase in enrollment during the current fiscal year, which resulted in higher Florida Education Finance Program (FEFP) funding and the receipt of a state grant, partially offset by a reduction in Schools of Hope funding.

Instruction expenses increased by approximately $1.09 million, from approximately $4.05 million in 2025 to $5.14 million in 2026. The increase was primarily attributable to higher instructional costs associated with the increase in student enrollment, including additional personnel and other instructional expenditures necessary to serve the increased student population.

Operation of plant expenses increased by approximately $326,000, from approximately $1.73 million in 2025 to $2.05 million in 2026, primarily attributable to increased facility-related costs during the current fiscal 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 $2,982,738. The fund balance unassigned and available for spending at the School's discretion is $2,759,237. These funds will be available for the School's future ongoing operations. The general fund has a restricted fund balance of $158,719 attributable to the School's unspent referendum funds.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The School's investment in capital assets (including right of use assets) as of June 30, 2026 amounts to $25,005,995 (net of accumulated depreciation and amortization). This investment in capital assets includes building improvements and furniture, equipment, computer equipment and software. Significant asset additions are primarily furniture and equipment related to classroom equipment and robotics. Information on the School's fixed assets can be found in Note 4.

The School leases a facility located at 230 SW 17th Road, Miami, FL 33129.

Long-Term Liabilities

As of June 30, 2026, the School had long-term lease liabilities of $22,662,531 associated to 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.

In addition, the School has long-term liabilities of $5,092,721 associated with its capital assets.

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 700 in fiscal year 2027.
- **Changes in funding or legislative appropriations** - The School receives the 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.

  In 2024-25 Mater LEA allocation for Schools of Hope was $8,999,237 of which $1,642,542 carried over into the 2025-26 school year. In 2025-26 the Mater LEA allocation for Schools of Hope was $1,410,668. Therefore, Mater LEA had a combined 2025-26 allocation of $3,053,210, which is a $5,946,027 decrease from the prior year. Mater LEA also added Mater Sole Mia, a new school, which shares a part of the total allocation. These Schools of Hope allocation reductions are due to legislative changes. The legislature has not allocated Schools of Hope funds for FY27.

  To account for reduced Schools of Hope funding, staffing will be reduced and additional 300 students in the Mater Brickell campus will be added.
- **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** - The School has planned reductions in operational expenses due to bringing several repair, painting and cleaning contracts in-house.

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 Brickell Academy High
(A charter school under Mater Academy, Inc.)

Statement of Net Position
June 30, 2026

	Primary Government
Assets	Governmental Activities
Current assets:	
Cash	$ 605
Investments	1,354,000
Prepaid expenses and other assets	64,782
Due from Mater Academy, Inc.	100,000
Due from other agencies, net	1,812,542
Total Current Assets	3,331,929
Capital assets, depreciable	7,458,900
Less: accumulated depreciation	(2,708,312)
Right-of-use lease asset	22,371,417
Less: accumulated amortization	(2,116,010)
Total Capital Assets, net	25,005,995
Total Assets	28,337,924
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Accounts payable and accrued liabilities	9,438
Salaries and wages payable	282,486
Compensated absences, current	78,496
Notes payable, current	160,692
Lease liability, current	244,936
Due to other divisions of Mater Academy, Inc.	57,267
Total Current Liabilities	833,315
Compensated absences	97,776
Lease liability	22,417,595
Note payable	4,932,029
Due to Mater Academy, Inc.	-
Total Liabilities	28,280,715
Deferred Inflows of Resources	-
Net Position	
Net investment in capital assets	(2,749,257)
Restricted	158,719
Unrestricted	2,647,747
Total Net Position	$ 57,209

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

Mater Brickell Academy High
(A charter school under Mater Academy, Inc.)

Statement of Activities
For the year ended June 30, 2026

		Program Revenues			
Primary Government	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expense) Revenue and Changes in Net Position**
Governmental activities:					
Instruction	$5,141,663	$ -	$ 339,937	$ -	$ (4,801,726)
Student support services	86,347	-	-	-	(86,347)
Instructional staff training services	84,597	-	26,476	-	(58,121)
School Board	55,992	-	-	-	(55,992)
School administration	1,027,634	-	-	-	(1,027,634)
Fiscal services	89,775	-	-	-	(89,775)
Food services	247,175	43,121	305,945	-	101,891
Central services	109,480	-	-	-	(109,480)
Operation of plant	2,052,759	-	-	846,145	(1,206,614)
Maintenance of plant	704,962	-	-	-	(704,962)
Administrative technology services	44,665	-	-	-	(44,665)
Interest expense	1,205,760	-	-	-	(1,205,760)
Total activities	10,850,809	43,121	672,358	846,145	(9,289,185)

General revenues:	
State and local sources	7,506,676
Recoverable grant	550,000
Interest and other revenue	201,177
Change in net position	(1,031,332)
Net position, beginning	1,088,541
Net position, ending	$ 57,209

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

Mater Brickell Academy High
(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	$ 605	$ -	$ -	$ 605
Investments	1,354,000	-	-	1,354,000
Prepaid expenses and other assets	64,782	-	-	64,782
Due from Mater Academy, Inc.	100,000	-	-	100,000
Due from other government agencies	1,541,824	234,414	36,304	1,812,542
Due from fund	270,718	-	-	270,718
Total Assets	3,331,929	234,414	36,304	3,602,647
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Accounts payable and accrued liabilities	9,438	-	-	9,438
Salaries and wages payable	282,486	-	-	282,486
Due to other divisions of Mater Academy, Inc.	57,267	-	-	57,267
Due to fund	-	234,414	36,304	270,718
Total Liabilities	349,191	234,414	36,304	619,909
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	64,782	-	-	64,782
Restricted	158,719	-	-	158,719
Unassigned	2,759,237	-	-	2,759,237
	2,982,738	-	-	2,982,738
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 3,331,929	$ 234,414	$ 36,304	$ 3,602,647

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

Mater Brickell Academy High
(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		$ 2,982,738
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	7,458,900	
Less: accumulated depreciation	(2,708,312)	
Right-of-use lease asset	22,371,417	
Less: accumulated amortization	(2,116,010)	25,005,995
Long-term liabilities in governmental activities are not due and payable in the current period and therefore, are not reported in the governmental funds.		(27,931,524)
Total Net Position - Governmental Activities		$ 57,209

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

Mater Brickell Academy High
(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	$ -	$ -	$ 377,634	$ 377,634
State passed through local	6,517,932	-	-	6,517,932
Local sources	988,744	-	468,511	1,457,255
Federal sources	-	672,358	-	672,358
Charges for services and other revenue	301,177	43,121	-	344,298
Total Revenues	7,807,853	715,479	846,145	9,369,477
Expenditures:				
Current				
Instruction	4,220,926	328,305	-	4,549,231
Student support services	86,347	-	-	86,347
Instructional staff training services	58,121	26,476	-	84,597
School Board	55,992	-	-	55,992
School administration	984,964	-	-	984,964
Fiscal services	89,775	-	-	89,775
Food services	-	247,175	-	247,175
Central services	109,480	-	-	109,480
Operation of plant	1,196,533	-	-	1,196,533
Maintenance of plant	700,364	-	-	700,364
Administrative technology services	45,681	-	-	45,681
Capital Outlay:				
Right-of-use lease asset (building)	-	-	4,495,005	4,495,005
Other capital outlay	272,402	-	-	272,402
Debt Service:				
Repayment of principal	-	-	235,257	235,257
Interest expense	594,872	-	610,888	1,205,760
Total Expenditures	8,415,457	601,956	5,341,150	14,358,563
Excess (deficit) of revenues over expenditures	(607,604)	113,523	(4,495,005)	(4,989,086)
Other financing sources (uses)				
Transfers in (out)	113,523	(113,523)	-	-
Increase of lease liability	-	-	4,495,005	4,495,005
Net change in fund balance	(494,081)	-	-	(494,081)
Fund Balance at beginning of year	3,476,819	-	-	3,476,819
Fund Balance at end of year	$ 2,982,738	$ -	$ -	$ 2,982,738

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

Mater Brickell Academy High
(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		$ (494,081)
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 expense.		
Capital Outlay	272,402	
Right of use lease asset capital outlay	4,495,005	
Depreciation and amortization expense	(1,459,613)	3,307,794
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.		
Increases in long-term liabilities		(4,530,302)
Decreases in long-term liabilities		685,257
Change in Net Position of Governmental Activities		$ (1,031,332)

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Mater Brickell Academy High (the "School"), is a charter school in Miami-Dade county. 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 exists that would require inclusion in the School's financial statements.

The general operating authority of the School is contained in Section 1002.333, Florida Statutes. The School obtained approval from the School Board of Miami-Dade County for its School of Hope Performance Base Agreement which designates the School as a School of Hope under Mater Academy Inc., (Hope Operator). The School of Hope Performance Base Agreement is designed to assist schools in serving students from one or more persistently low-performing schools located in opportunity zones. Mater Academy Inc., was awarded a Replication Grant from the United States Department of Education in 2020, which made it eligible to be a Hope Operator. The current agreement expires on June 30, 2027 and it can be renewed in accordance with law. The agreement can also be terminated before its date of expiration for reasons set forth in the charter and Section 1002.333 of the Florida Statutes.

The School is located in Miami, Florida for students from ninth through twelve grade. These financial statements are for the year ended June 30, 2026, when on average 567 students were enrolled for the school year. This is the School's fourth year of operations.

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.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 ad program revenues are shown ad general revenues, which include Florida Education Finance Program (FEFP) revenues, and other state and local sources.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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. 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.

Cash, Cash Equivalents, 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 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)

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.

Prepaid Expenses
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.

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 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 disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

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 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:

Furniture, fixtures, and equipment	5-10 Years
Improvements	10-20 Years
Right of use asset (building)	35 Years

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.

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. 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. Employees may "cash out" unused sick 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 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.

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 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 improvement tax revenues levied by the District.

The School also receives School of Hope awards directly from the Florida Department of Education, pursuant to Section 1002.333(6) of the Florida Statutes.

Finally, the School also receives Federal awards for the enhancement of various educational programs. The School is its own local education agency (LEA) for the purpose of receiving federal funds. 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.
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.

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 in spendable form or legally or contractually required to be maintained intact. Consists of fund balance associated with prepaid expenses. All nonspendable fund balances at year end pertain to not in spendable form assets.

Note 1 – Summary of Significant Accounting Policies (continued)

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. The restricted fund balance pertains to the School's unspent local referendum funds.
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. There are no assigned fund balances at year end.
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.

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.

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.

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 implementation of the new standards will have on its financial statements.

Note 2 – Cash and Investments

Deposits

The School maintains its cash and cash equivalents 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 was approximately $417.

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 $2,810,000 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 – Due from Other Agencies

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

Funding Source	Governmental Fund	Balance
School Hardening	General Fund	$ 3,521
CAP Grant	General Fund	301,261
School of Hope	General Fund	1,237,042
CMO Replication Grant	Special Revenue	78,768
Title I	Special Revenue	118,782
Title II	Special Revenue	4,694
IDEA	Special Revenue	32,170
Capital Outlay	Capital Projects Fund	36,304
Total Due from District		$ 1,812,542

Note 4 – Capital Assets

The following schedule provides a summary of changes in capital assets as of year end June 30, 2026:

	Balance 07/01/25	Additions	Retirements / Reclassifications	Balance 06/30/26
Capital Assets, depreciable:				
Improvements	$ 4,285,686	$ 9,890	$ -	$ 4,295,576
Furniture and equipment	2,900,812	262,512	-	3,163,324
Total Capital Assets	$ 7,186,498	$ 272,402	$ -	$ 7,458,900
Less Accumulated Depreciation:				
Improvements	$ (695,746)	$ (229,077)	$ -	$ (924,823)
Furniture and equipment	(1,131,679)	(651,810)	-	(1,783,489)
Total Accumulated Depreciation	(1,827,425)	(880,887)	-	(2,708,312)
Total Capital Assets, being depreciated, net	$ 5,359,073	$ (608,485)	$ -	$ 4,750,588
Lease Assets:				
Right-of-use lease asset (building)	$ 17,876,412	$ 4,495,005	$ -	$22,371,417
Less accumulated amortization	(1,537,284)	(578,726)	-	(2,116,010)
Total Lease Assets being amortized, net	16,339,128	3,916,279	-	20,255,407
Governmental Activities Capital Assets, net	$ 21,698,201	$ 3,307,794	$ -	$25,005,995

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

	Depreciation	Amortization
Instruction	$ 556,891	$ -
School administration	39,973	-
Maintenance of plant	4,598	-
Operation of plant	279,425	578,726
Total Expense	$ 880,887	$ 578,726

Note 5 – Education Service and Support Provider

Academica Dade, LLC, an education service and support provider, offers and 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.

Note 5 – Education Service and Support Provider (continued)

The agreement is with Mater Academy, Inc., through June 30, 2028, and unless terminated by the board will have an option to renew for an additional five year period. During the year ended June 30, 2026, the School incurred $269,325 in fees.

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

The School's facility was shared with Mater Brickell Academy Middle (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 to these schools. As of June 30, 2026, the school had $57,267 due to Mater Brickell Academy Middle in connection with these allocations.

Mater Brickell Academy Middle also paid $80,798 of rent expense on behalf of the school that is recorded in other revenue.

The School received long-term, non-interest bearing advances from the corporate account of Mater Academy, Inc. The following schedule provides a summary of changes in long-term payables for the year:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Mater Academy, Inc.	$ 450,000	$ -	$ (450,000)	$ -
Total	$ 450,000	$ -	$ (450,000)	$ -

Recoverable Grant

In prior years, the School received recoverable grants from Mater Academy, Inc., totaling $400,000 for working capital purposes. During the current year, an additional $550,000 was recorded as a recoverable grant, of which $450,000 was applied as a reduction to the amount due to Mater Academy, Inc. Repayment of these recoverable grants is contingent upon the School subsequently meeting certain financial conditions. The maximum amount the School may be required to pay in the future, should it meet the requirements for repayment, is $950,000.

Program Fees

Mater Academy, Inc., charges all its affiliated schools an assessment for shared corporate costs and accreditation expenses. The School paid Mater Academy, Inc., approximately $113,300 in connection with these charges during the year.

Note 7 – Contingencies and Concentrations

The School receives substantially all of its funding from the State through the District under the Florida Education Finance Program (FEFP), which 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.

Note 7 – Contingencies and Concentrations (continued)

Additionally, the School receives various forms of federal, state and local funding which are subject to financial and compliance audits. It is the opinion of management that the amount of funding, if any, which may be remitted back to the state due to errors in the FTE student data or remitted back to the local tax authority from the referendum revenues, or 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 $989,000 or 10% of total revenues.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee up to 2% of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $41,445.

All of the School's revenues (except for revenues restricted or assigned for specific programs) are pledged to the lease and loan security agreement for the outstanding principal and interest balances until maturity. The revenues pledged during the school year ended June 30, 2026, exceeded the required principal and interest for that period. The revenues pledged to the note payable is subordinate to the pledge revenues for the lease agreement.

Note 8 – Long-Term Liabilities to Related Party

On July 1, 2025, Mater Academy, Inc, entered into an amended and restated lease and security agreement with Mater Academy Foundation Inc. This agreement continues through June 30, 2061, with two options to renew of five additional years each. Rent is based on the full-time equivalent student enrollment, subject to minimum enrollment levels. The annual rate per full-time equivalent student is $1,346.61 for 2026, based on a minimum enrollment of 1,500 students, and $1,525 for 2027 and thereafter, based on a minimum enrollment of 1,500 students. The per full-time equivalent student rate under this agreement is adjusted annually based on the Consumer Price Index (CPI) plus additional property costs including repairs, maintenance, and insurance.

Under the agreement, Mater Academy, Inc. must meet certain requirements and covenants. All of the School's revenues (except for revenues restricted or assigned for specific programs) are pledged to the lease and security agreement for the outstanding principal and interest balance of the bonds issued to Mater Academy Foundation, Inc. to finance the acquisition and construction of the facility. The revenues pledged during the school year ended June 30, 2026, exceeded the required principal and interest for that period.

Note 8 –Long-Term Liabilities to Related Party (continued)

At the time of the initial measurement a right of use lease asset and liability were recorded on the School's books. At the time of remeasurement, the average borrowing rate was 5% which was used to discount the annual lease payments to recognize the intangible right to use this asset and the lease liability. The School has used an average effective interest for several borrowings of Mater Academy Inc. The right of use asset and liability were allocated between the School and Mater Brickell Academy Middle based on enrollment and usage of facility. The allocation used was 40% for Mater Brickell Academy Middle and 60% for the School.

For the year ended June 30, 2026, interest expense totaled $1,135,220 as it relates to its lease agreements. For 2026, there were no variable lease payments.

The following schedule provides a summary of changes in lease liability during the year:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Lease liability	$ 18,244,255	$ 4,495,005	$ (76,729)	$22,662,531
	$ 18,244,255	$ 4,495,005	$ (76,729)	$22,662,531

Annual requirements to amortize the lease liability and related interest, to be shared by the two schools, are as follows:

Year	Principal	Interest	Total	
2027	$ 244,936	$ 1,127,564	$ 1,372,500	
2028	257,467	1,115,033	1,372,500	
2029	270,640	1,101,860	1,372,500	
2030	284,486	1,088,014	1,372,500	
2031	299,041	1,073,459	1,372,500	
2032-2036	1,740,967	5,121,533	6,862,500	Total for a five year period
2037-2041	2,234,285	4,628,215	6,862,500	Total for a five year period
2042-2046	2,867,389	3,995,111	6,862,500	Total for a five year period
2047-2051	3,679,889	3,182,611	6,862,500	Total for a five year period
2052-2056	4,722,617	2,139,883	6,862,500	Total for a five year period
2057-2061	6,060,814	801,688	6,862,502	Total for a five year period
	$ 22,662,531	$ 25,374,971	$ 48,037,502	

Note 9 – Note Payable

On December 1, 2022, Mater Academy, Inc., issued a note payable to the Florida Department of Education in the amount of $9,418,258 for the purpose of acquiring, constructing, equipping, and financing of certain improvements for the School and Mater Brickell Academy Middle. The note calls for quarterly payments of principal and interest with a remaining lump sum payment for the outstanding principal and interest balances on December 1, 2029, its maturity date. Interest rate on the note payable is fixed at 1.34%.

Note 9 – Note Payable (continued)

The note payable was allocated between Mater Brickell Academy Middle and the School following the same allocation of the lease agreement in Note 8.

For the year ended June 30, 2026, interest expense totaled $70,540 as it related to the note payable agreement.

The following schedule provides a summary of changes in the note payable during the year:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Note Payable	$ 5,251,249	$ -	$ (158,528)	$ 5,092,721
Total Notes Payable	$ 5,251,249	$ -	$ (158,528)	$ 5,092,721

Annual requirements in relation to the above note payable to be shared by the two schools, are as follows:

Year	Principal	Interest	Total
2027	$ 160,692	$ 68,376	$ 229,068
2028	162,706	66,362	229,068
2029	165,108	63,960	229,068
2030	4,604,215	31,218	4,635,433
	$ 5,092,721	$ 229,916	$ 5,322,637

Note 10 - Interfund Transfers and Balances

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

	General Fund	Special Revenue Fund	Capital Projects Fund
To refund general fund for prior year's expenditures	$ 113,523	$ (113,523)	$ -
Total Transfers, net	$ 113,523	$ (113,523)	$ -
Due from/(Due to) fund balances are as follows:			
Due to General Fund from Capital Projects Fund for capital outlay	$ 36,304	$ -	$ (36,304)
Due to General Fund from Special Revenue Fund for Federal Funds	234,414	(234,414)	-
Total Due from/(Due to)	$ 270,718	$ (234,414)	$ (36,304)

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 did not exceed insurance coverage in the past three fiscal years. In addition, there were no reductions in insurance coverage 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, providing 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 errors and omissions.

Note 12 – Defined Contribution Retirement Plan

The School's personnel, which 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 provides a contribution up to 4% of the employee's compensation. The School contributed to the Plan $94,581 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 13 - 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:

	7/1/2025	Increases *	Decreases	6/30/2026	Due within One Year
Compensated absences	$ 140,975	$ 35,297	$ -	$ 176,272	$ 78,496
	$ 140,975	$ 35,297	$ -	$ 176,272	$ 78,496

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

REQUIRED SUPPLEMENTARY INFORMATION

Mater Brickell Academy High
(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	$ 6,885,017	$ 6,494,233	$ 6,517,932	$ 390,784	$ (23,699)
Local sources (Including Referendum revenue)	1,066,846	984,710	988,744	82,136	(4,034)
Charges for services and other revenue	290,642	295,951	301,177	(5,309)	(5,226)
Total Revenues	8,242,505	7,774,894	7,807,853	467,611	(32,959)
EXPENDITURES					
Current:					
Instruction	3,583,237	4,226,849	4,220,926	(643,612)	5,923
Student support services	100,000	97,508	86,347	2,492	11,161
Instructional staff training	60,000	59,224	58,121	776	1,103
Board	59,000	57,925	55,992	1,075	1,933
School administration	837,012	988,092	984,964	(151,080)	3,128
Fiscal services	101,333	91,196	89,775	10,137	1,421
Central services	134,333	113,196	109,480	21,137	3,716
Operation of plant	1,062,479	1,189,883	1,196,533	(127,404)	(6,650)
Maintenance of plant	710,020	705,923	700,364	4,097	5,559
Administrative technology services	47,558	46,639	45,681	919	958
Total Current Expenditures	6,694,972	7,576,435	7,548,183	(881,463)	28,252
Excess (deficit) of Revenues Over Current Expenditures	1,547,533	198,459	259,670	1,349,074	(61,211)
Capital Outlay:					
Other Capital Outlay	-	280,000	272,402	(280,000)	7,598
Debt Service:					
Interest expense	594,872	594,872	594,872	-	-
Total Capital Outlay & Debt Service Expenditures					
Total Expenditures	594,872	874,872	867,274	(280,000)	7,598
Excess (deficit) of Revenues Over Expenditures	952,661	(676,413)	(607,604)	1,629,074	(68,809)
Other financing sources (uses):					
Transfers in (out)	92,848	103,113	113,523	(10,265)	(10,410)
Net change in fund balance	1,045,509	(573,300)	(494,081)	1,618,809	(79,219)
Fund Balance at beginning of year	3,476,819	3,476,819	3,476,819	-	-
Fund Balance at end of year	$ 4,522,328	$ 2,903,519	$ 2,982,738	$ 1,618,809	$ (79,219)

See accompanying notes to the budgetary comparison schedules.

Mater Brickell Academy High
(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	$ 666,800	$ 669,211	$ 672,358	$ (2,411)	$ (3,147)
Charges for services and other revenue	39,848	41,400	43,121	(1,552)	(1,721)
Total Revenues	706,648	710,611	715,479	(3,963)	(4,868)
EXPENDITURES					
Current:					
Instruction	332,200	330,333	328,305	1,867	2,028
Instructional staff training	28,000	27,776	26,476	224	1,300
Food services	253,600	249,389	247,175	4,211	2,214
Total Current Expenditures	613,800	607,498	601,956	6,302	5,542
Excess (Deficit) of Revenues Over Current Expenditures	92,848	103,113	113,523	(10,265)	(10,410)
Other financing sources (uses)					
Transfers in (out)	(92,848)	(103,113)	(113,523)	10,265	10,410
Net change in fund balance	-	-	-	-	-
Fund Balance at beginning of year	-	-	-	-	-
			-		
Fund Balance at end of year	$ -	$ -	$ -	$ -	$ -

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 State Passed Through Local in the General Fund occurred because the final budget was reduced to more closely align resources with actual student enrollment.

The variances in Instruction expenditure in the General Fund occurred because the final budget was increased to reflect additions to instructional staff as reviewed by the board.

The variances in Other Capital Outlay in the General Fund were based on board review and approval of capital projects.

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 Brickell Academy High
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 Brickell Academy High (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 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 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 pursuant to Chapter 10.850, Rules of the Auditor General dated September 15, 2026.

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.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

To the Board of Directors of
Mater Brickell Academy High
Miami, Florida

Report on the Financial Statements
We have audited the financial statements of Mater Brickell Academy High 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 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 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 Brickell Academy High, (#5422).

Financial Condition and Management
Sections 10.854(1)(e)2 and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not Mater Brickell Academy High has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identify the specific condition(s) met. In connection with our audit, we determined that Mater Brickell Academy High 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 Brickell Academy High. It is management's responsibility to monitor Mater Brickell Academy High 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 any such recommendations.

Transparency
Sections 10.854(1)(e)7 and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether Mater Brickell Academy High 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 Brickell Academy High 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 is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have 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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026