HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Miami Children's Museum Charter School, Inc.
WL# 4000
Miami, Florida

Financial Statements and
Independent Auditors' Report

June 30, 2026

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Miami Children's Museum Charter School, Inc.
W/L# 4000

980 MacArthur Causeway
Miami, FL 33132

2025-2026

BOARD OF DIRECTORS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Miami Children's Museum Charter School, Inc.
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 Miami Children's Museum Charter School, Inc. (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 as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Miami Children's Museum Charter School, Inc. 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 Miami Children's Museum Charter School, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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 30 to 32 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2026 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

Management's Discussion and Analysis
Miami Children's Museum Charter School, Inc.
June 30, 2026

The corporate officers of The Miami Children's Museum Charter School, Inc. (the "School") have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026.

About the School

The School opened in 2004 and is a Miami-Dade County public charter school and serves students in kindergarten through fifth grade. The school integrates the Miami Children's Museum exhibits, facilities, and resources into its curriculum and is a STEM certified school.

Overview of the Financial Statements

The financial statements of the School 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 basis of accounting can be found in the first note to the financial statements, the Summary of Significant Accounting Policies.

FINANCIAL SUMMARY

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

	2026	2025	Variance
Cash	$ 317,315	$ 350,203	$ (32,888)
Investments	4,756,000	4,410,000	346,000
Due from other agencies	17,563	344,385	(326,822)
Prepaid expenses and other assets	-	61,185	(61,185)
Capital and right of use assets, net	2,750,681	1,135,635	1,615,046
Total Assets	7,841,559	6,301,408	1,540,151
Deferred outflows of resources	-	-	-
Accounts payable and accrued liabilities	16,534	297,188	(280,654)
Salaries and wages payable	140,731	163,864	(23,133)
Compensated absences	109,818	87,169	22,649
Right of use liability	1,560,834	299,887	1,260,947
Total Liabilities	1,827,917	848,108	979,809
Deferred inflows of resources	-	-	
Net Position:			
Net investment in capital assets	1,189,847	835,748	354,099
Restricted	12,676	132,600	(119,924)
Unrestricted	4,811,119	4,484,952	326,167
Total Net Position	$ 6,013,642	$ 5,453,300	$ 560,342

The School's financial position improved during the year ended June 30, 2026 increasing by approximately $560,000, or 10%. See analysis of the School's summary of revenues and expenses for further detail.

The most significant changes in total assets and liabilities were as follows: investments increased by approximately $346,000, reflecting additional amounts invested in a governmental money market mutual fund. Due from other agencies decreased by approximately $327,000, due to the collection of prior-year funding receivable related to the Miami-Dade County Public Schools Secure Our Future Referendum.

Capital and right-to-use assets, net, and lease liabilities increased due to extension of lease agreement and capital asset additions during the year. Information on the School's capital assets can be found in Note 3 and information about leases can be found in Note 7.

Accounts payable decreased by approximately $281,000 due to payoff of prior year accrued construction in progress.

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

REVENUES	2026	2025	Variance
Program Revenues			
Operating Grants and Contributions	$ 79,853	$ 184,217	$ (104,364)
Capital Grants and Contributions	470,561	350,447	120,114
Charges for services and other revenue	158,023	157,120	903
General Revenues			
State and local sources	3,392,700	3,357,823	34,877
Other Revenues	213,804	200,120	13,684
Total Revenues	4,314,941	4,249,727	65,214
EXPENSES			
Governmental Activities:			
Instruction	1,983,790	1,837,529	146,261
Student support services	13,677	84,622	(70,945)
Instructional staff training services	15,635	34,231	(18,596)
School board	17,214	21,164	(3,950)
General Administration	-	-	-
School administration	426,687	410,661	16,026
Facilities acquisition	6,840	6,840	-
Fiscal services	49,875	49,558	317
Food services	121,813	128,590	(6,777)
Central services	52,477	50,645	1,832
Operation of plant	833,305	685,057	148,248
Maintenance of plant	96,694	107,737	(11,043)
Community services	129,677	101,886	27,791
Debt service	6,915	19,132	(12,217)
Total Expenses	3,754,599	3,537,652	216,947
Increase in Net Position	560,342	712,075	(151,733)
Net Position at Beginning of Year	5,453,300	4,741,225	712,075
Net Position at End of Year	$ 6,013,642	$ 5,453,300	$ 560,342

Enrollment remained stable during the year, with 315 full-time equivalent students during fiscal year 2026 compared with 313 students during fiscal year 2025.

Total revenues increased by approximately $65,000 during 2026. Operating grants and contributions decreased by approximately $104,000, primarily due to the expiration of Elementary and Secondary School Emergency Relief (ESSER) funding in the prior year. Capital grants and contributions increased by approximately $120,000, partially offsetting the decrease in operating grants and contributions.

Total expenses increased by approximately $217,000, or 6%. The increase was primarily attributable to increases in instruction expenses of approximately $146,000 and operation of plant expenses of approximately $148,000, due to amortization of right of use facility.

The School reported an increase in net position of approximately $560,000 in fiscal year 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. There were significant changes in two of the three major funds.

At the end of the fiscal year, the School's governmental general fund reported ending fund balance of $4,883,201. The fund balance unassigned and available for spending at the School's discretion is $4,883,201. These funds will be available for the School's future ongoing operations.

The special revenue fund reported an ending fund balance of $50,412 comprised of restricted lunch program funds of approximately $13,000 and assigned community services fund of approximately $38,000. The community services fund reflects the activity in the School's internal funds and accounts for the current year change in the ending fund balance.

Capital Assets

The School's investment in capital assets (including right of use assets) as of June 30, 2026 amounts to $2,750,681 (net of accumulated depreciation and amortization). This investment in capital assets includes improvements and furniture, fixtures and equipment.

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.

The School leases a facility located at 980 McArthur Causeway, Miami, 33132.

Long-Term Liabilities

As of June 30, 2026, the School had long-term lease liabilities of $1,560,834 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.

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 312 in fiscal year 2027.
- Changes in funding or legislative appropriations - The current referendum expires in June 2027. A new referendum with the same wording regarding allowable uses will be on the ballot in Miami-Dade County in November 2026. Additionally, Local Capital Improvement Revenue will increase an additional 25% in 2026-27 from the amount in 2025-26, plus any increases from higher local tax collections.
- No major program changes or new initiatives
- Planned capital projects or financing activities - The board has approved construction of an awning over the cafeteria area for an estimated $172,000.

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.

Miami Children's Museum Charter School, Inc.

Statement of Net Position
June 30, 2026

	Primary Government Governmental Activities
Assets	
Current assets:	
Cash	$ 317,315
Investments	4,756,000
Due from other agencies	17,563
Total Current Assets	5,090,878
Capital assets, net	
Capital assets, depreciable	1,705,490
Less: accumulated depreciation	(515,643)
Right-of-use asset	3,693,025
Less: accumulated amortization	(2,132,191)
Total Capital Assets, Net	2,750,681
Total Assets	7,841,559
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Accounts payable and accrued liabilities	16,534
Salaries and wages payable	140,731
Compensated absences, current	54,909
Right of use liability, current portion	286,761
Total Current Liabilities	498,935
Right of use liability	1,274,073
Compensated absences	54,909
Total Liabilities	1,827,917
Deferred Inflows of Resources	-
Net Position	
Net investment in capital assets	1,189,847
Restricted	12,676
Unrestricted	4,811,119
Total Net Position	$ 6,013,642

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

Miami Children's Museum Charter School, 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	$1,983,790	$ -	$ 8,694	$ -	$ (1,975,096)
Student support services	13,677	-	-	-	(13,677)
Instructional staff training services	15,635	-	12,062	-	(3,573)
School board	17,214	-	-	-	(17,214)
School administration	426,687	-	-	-	(426,687)
Facilities acquisition	6,840	-	-	-	(6,840)
Fiscal services	49,875	-	-	-	(49,875)
Food services	121,813	43,085	59,097	-	(19,631)
Central services	52,477	-	-	-	(52,477)
Operation of plant	833,305	-	-	470,561	(362,744)
Maintenance of plant	96,694	-	-	-	(96,694)
Community services	129,677	114,938	-	-	(14,739)
Debt service	6,915	-	-	-	(6,915)
Total governmental activities	$3,754,599	$ 158,023	$ 79,853	$ 470,561	$ (3,046,162)

General revenues:	
State and local sources	$ 3,392,700
Investment income	197,992
Other revenue	15,812
Change in net position	560,342
Net position, beginning	5,453,300
Net position, ending	$ 6,013,642

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

Miami Children's Museum Charter School, Inc.

Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash	$ 266,903	$ 50,412	$ -	$ 317,315
Investments	4,756,000	-	-	4,756,000
Due from other agencies	-	-	17,563	17,563
Due from other funds	17,563	-	-	17,563
Total Assets	5,040,466	50,412	17,563	5,108,441
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Salaries and wages payable	140,731	-	-	140,731
Accounts payable and accrued liabilities	16,534	-	-	16,534
Due to other funds	-	-	17,563	17,563
Total Liabilities	157,265	-	17,563	174,828
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	-	-	-	-
Assigned	-	37,736	-	37,736
Restricted	-	12,676	-	12,676
Unassigned	4,883,201	-	-	4,883,201
Total Fund Balance	4,883,201	50,412	-	4,933,613
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 5,040,466	$ 50,412	$ 17,563	$ 5,108,441

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

Miami Children's Museum Charter School, Inc.

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

Total Fund Balance - Governmental Funds		$ 4,933,613
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	1,705,490	
Less: accumulated depreciation	(515,643)	
Right-of-use lease asset	3,693,025	
Less: accumulated amortization	(2,132,191)	2,750,681
Long term liabilities are not due and payable in the current period and, therefore, is not reported in the governmental funds.		
Compensated absences	(109,818)	
Lease liability	(1,560,834)	(1,670,652)
Total Net Position - Governmental Activities		$ 6,013,642

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

Miami Children's Museum Charter School, 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	$ -	$ -	$ 210,011	$ 210,011
Local sources	548,677	-	260,550	809,227
State passed through local	2,844,023	-	-	2,844,023
Federal sources	-	20,380	-	20,380
Federal lunch program	-	59,473	-	59,473
Charges for services and other revenue	213,804	158,023	-	371,827
Total Revenues	3,606,504	237,876	470,561	4,314,941
Expenditures:				
Current				
Instruction	1,926,770	8,318	-	1,935,088
Student support services	15,498	-	-	15,498
Instructional staff training	3,573	12,062	-	15,635
Board	17,214	-	-	17,214
School administration	422,111	-	-	422,111
Fiscal services	49,875	-	-	49,875
Food services	-	121,813	-	121,813
Central services	52,477	-	-	52,477
Operation of plant	284,318	-	68,984	353,302
Maintenance of plant	-	-	94,775	94,775
Community Services	-	129,677	-	129,677
Capital Outlay:				
Right-of-use asset	-	-	1,560,834	1,560,834
Other capital outlay	571,782	-	-	571,782
Debt Service:				
Redemption of Principal	-	-	299,887	299,887
Prepaid lease liability	-	-	-	-
Interest	-	-	6,915	6,915
Total Expenditures	3,343,618	271,870	2,031,395	5,646,883
Excess (deficit) of revenues over expenditures	262,886	(33,994)	(1,560,834)	(1,331,942)
Other financing sources (uses)				
Increase in Right of Use liability	-	-	1,560,834	1,560,834
Transfers in (out)	(17,740)	17,740	-	-
Net change in fund balance	245,146	(16,254)	-	228,892
Fund Balance at beginning of year	4,638,055	66,666	-	4,704,721
Fund Balance at end of year	$ 14,883,201	$ 50,412	$ -	$ 4,933,613

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

Miami Children's Museum Charter School, 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		$ 228,892
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 and amortization expense.		
Capital Outlay	571,782	
Right to use leased asset capital outlay	1,560,834	
Depreciation and amortization expense	(517,570)	1,615,046
Increase and decrease 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.		
Compensated absences	(22,649)	
Increase in long-term liabilities	(1,560,834)	
Principal payments on long-term liability	299,887	(1,283,596)
Change in Net Position of Governmental Activities		$ 560,342

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

The Miami Children's Museum Charter School, Inc., (the "School"), is a charter school sponsored by the School Board of Miami-Dade County, Florida (the "District"). The Miami Children's Museum Charter School, Inc. is 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 the School which is composed of seven members. The board of directors has determined that no component units exist that would require inclusion in the School's financial statements.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter granted by the sponsoring district, the School Board of Miami-Dade County, Florida. The current charter expires on June 30, 2033. 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 315 students were enrolled during the school year.

Basis of Presentation

The School's accounting policies conform to accounting principles generally accepted in the United States as 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.

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)

These statements also do not include fiduciary funds.

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, 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Measurement Focus and Basis of Accounting (continued)
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.

Inter-fund Transfers
Inter-fund receivables/payables ("due to/from" other funds) 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 are for grants or programs under which the services have been provided by the School. No allowance for uncollectible accounts is deemed necessary

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)

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

Investments
The School has adopted a formal investment policy that permits the investment of surplus funds, subject to Board approval, in cash and cash equivalents, debt instruments, mutual funds, certificates of deposit, government-sponsored investment vehicles, and certain investments that support the Charter School Network's educational mission. The School currently invests excess deposit funds in a government money market mutual fund.

The School follows the provisions of GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and External Investment Pools, GASB Statement No. 72, Fair Value Measurement and Application, and other related standards which establish accounting and financial reporting standards for all investments (see Note 2). Money market investment that have maturities of one year or less from the date of acquisition are reported at amortized cost rather than fair value. Amortized cost closely approximates fair value.

Prepaid Expenses and other current 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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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

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

Revenue Sources

Revenues for operations will be received primarily from the District pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the FEFP. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as reductions of revenue in the year it 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.

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 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. There is an opportunity to "cash out" unused days for personal time off however, the employees may only cash out if they have used three days or less in that benefit year. Employees may not cash out more than ten days per school year and are required to always maintain a minimum of twenty-one unused days in order to cash out. The cash out value is eighty percent of their current daily rate. Non-exempt and office salaried employees are not eligible to "cash out" unused personal time off days.

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

Net Position and Fund Balance Classifications

Government-wide financial statements
Equity is classified as net position and displayed in three (3) 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
Under GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement 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 list below:

a) Nonspendable - includes amounts that cannot be spent because they are either not expected to be converted to cash or legally or contractually required to be maintained intact. Consists of fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).

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

Long-Term Debt and Liabilities
In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of position. In the fund financial statements, government fund types report the face amount of the debt issued as other financing sources. Principal payments and issuance costs are reported as debt service expenditures.

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

Note 1 – Summary of Significant Accounting Policies (continued)

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

Pronouncements Issued But Not Yet Effective

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

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

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.

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. As of June 30, 2026, the School had bank balances in excess of FDIC coverage of $17,239.

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.

Note 2 – Cash and Investments (Continued)

At June 30, 2026, the School had $4,850,000 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.

Credit Risk

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

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

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

Note 3 – Capital Assets

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

	Balance June 30, 2025	Additions	Retirements/ Reclassifications	Balance June 30, 2026
Capital Assets:				
Non-depreciable				
Construction in progress	$ 349,613	$ -	$ (349,613)	$ -
Depreciable:				
Furniture, fixtures and equipment	200,239	46,750	(65,040)	181,949
Improvements	648,896	525,032	349,613	1,523,541
Total Depreciable Capital Assets	849,135	571,782	(65,040)	1,705,490
Less Accumulated Depreciation:				
Furniture, fixtures and equipment	(151,831)	(28,414)	65,040	(115,205)
Improvements	(337,719)	(62,719)	-	(400,438)
Total Accumulated Depreciation	(489,550)	(91,133)	65,040	(515,643)
Capital Asset, net	$ 709,198	$ 480,649	$ -	$ 1,189,847
Lease Assets:				
Right to use leased asset (building)	$ 2,132,191	$ 1,560,834	$ -	$ 3,693,025
Less accumulated amortization:	(1,705,754)	(426,437)	-	(2,132,191)
Total Lease Assets being amortized, net	426,437	1,134,397	-	1,560,834
Governmental Activities Capital Assets, net	$ 1,135,635	$ 1,615,046	$ -	$ 2,750,681

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

	Depreciation	Amortization
Instruction	$ 28,808	$ -
Facilities acquisition	6,840	-
Maintenance of plant	1,919	-
Operation of plant	53,566	426,437
Total Expense	$ 91,133	$ 426,437

Note 4 – Due from Other Agencies

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

Funding Source	Fund	
Capital Outlay	Capital Projects Fund	$ 17,563
Total Due from other agencies		$ 17,563

Note 5 – Education Service and Support Provider

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

The agreement is with Miami Children's Museum Charter School, Inc. for a period of five years, through June 30, 2028, and unless terminated by the Board shall have an option to renew for an additional five-year period. The agreement calls for a fee on a per student basis. During the year ended June 30, 2026, the School incurred $149,625 in fees.

Note 6 – Related Party Transactions

Some of the School's board members are also board members of Miami Children's Museum, Inc., a separate not-for-profit organization. The School incurred $351,555 in fees to the Miami Children's Museum during 2026 for use of facilities and other services (See Note 7).

During the year ended 2024, the School entered into the first amendment to license agreement (see Note 7) and agreed to pay the Museum an additional facility fee of $100,000 for use of certain equipment. This additional facility fee is included in building improvements and will be amortized over a term of twelve years.

Note 7 – Long-Term Liabilities

The School entered into a license agreement with Miami Children's Museum, Inc. (the "Museum") for use of its facilities and other services (see Note 6). The School shall pay to the Museum a daily admission fee per student entering and using the premises during the term of the agreement. The fee will increase on the anniversary date of the agreement based on the Consumer Price Index (CPI). The agreement is currently in the renewal term of five years through June 30, 2031 with an option to renew for an additional terms of five years. Under terms of the license agreement, the School prepaid a facility fee of $1,000,000 upon commencement of the installation of educational exhibits. The School amortizes the cost over the unexpired term of the agreement. If the Museum terminates the agreement during the unexpired term, the School shall be reimbursed for the unamortized portion of the prepaid facility fee.

At the time of the initial measurement, there was no interest rate specified in the original lease agreement. The School has used an average effective interest for several borrowings during fiscal year 2021 and 2022. 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.

For the year ended June 30, 2026, interest expense totaled $6,915 as it relates to its lease agreement. For 2026, variable payments and other payments of $144,833 in connection with the lease agreement not previously included in the measurement of the lease liability were recorded in rent expense.

Note 7 – Long-Term Liabilities (Continued)

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

Year	Principal	Interest	Total
2027	$ 286,761	$ 59,699	$ 346,460
2028	298,936	47,524	346,460
2029	311,628	34,832	346,460
2030	324,858	21,602	346,460
2031	338,651	7,809	346,460
	$ 1,560,834	$ 171,466	$ 1,732,300

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

	Balance June 30, 2025	Increases	Decreases	Balance June 30, 2026
Lease liability	$ 299,887	$ 1,560,834	$ (299,887)	$ 1,560,834
	$ 299,887	$ 1,560,834	$ (299,887)	$ 1,560,834

Note 8 – Contingencies and Concentrations

The School receives the majority of its funding from the State through the District under the Florida Education Finance Program (FEFP). 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 sales tax revenues were approximately $549,000 or 13% of total revenues.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 2% of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $42,359.

Note 9 – 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 deficit in the lunch program	$ 62,340	$ (62,340)	$ -
To reimburse the general fund for prior period expenditures	(80,080)	80,080	-
Total Transfers, net	$ (17,740)	$ 17,740	$ -
Due to general fund from capital projects fund for capital outlay	$ 17,563	$ -	$ (17,563)
Total Due from/(Due to) Funds	$ 17,563	$ -	$ (17,563)

Note 10 – Defined Contribution Retirement Plan

The School's personnel, who are leased through ADP TotalSource Group, Inc., are eligible to participate in a defined contribution 401(k) plan sponsored by the leasing company, covering employees who meet certain age and tenure requirements. Under the ADP TotalSource Retirement Savings Plan (the "Plan"), the School provides a match of 100% of the employee's contribution up to 4% of the employee's compensation. The School contributed to the Plan $29,182 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, errors and omissions and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage in any of the past three fiscal years. In addition, there were no reductions in insurance coverage from those in the prior year.

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

Note 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:

	Ending Balance 06/30/25	Increases	Decreases*	Ending Balance 06/30/26	Due within one year
Compensated absences	$ 87,169	$ 22,649	$ -	$ 109,818	$ 54,909
	$ 87,169	$ 22,649	$ -	$ 109,818	$ 54,909

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

REQUIRED SUPPLEMENTARY INFORMATION

Miami Children's Museum Charter School, Inc.

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

	General Fund			Variance	
	Original Budget	Final Budget	Actual	Original to Final Variance	Final to Actual Variance
REVENUES					
State passed through local	$ 2,808,744	$ 2,821,232	$ 2,844,023	$ (12,488)	$ (22,791)
Local sources	548,000	548,000	548,677	-	(677)
Charge for services and other revenue	172,000	190,289	213,804	(18,289)	(23,515)
Total Revenues	3,528,744	3,559,521	3,606,504	(30,777)	(46,983)
EXPENDITURES					
Current:					
Instruction	2,054,414	1,984,660	1,926,770	69,754	57,890
Student support services	25,545	22,901	15,498	2,643	7,403
Instructional staff training	6,500	6,500	3,573	-	2,927
Board	34,793	26,000	17,214	8,793	8,786
School administration	486,972	459,399	422,111	27,573	37,288
Fiscal services	62,242	56,448	49,875	5,794	6,573
Central services	71,742	63,815	52,477	7,927	11,338
Operation of plant	214,803	209,534	284,318	5,269	(74,784)
Maintenance of plant	131,400	112,900	-	18,500	112,900
Total Current Expenditures	3,088,410	2,942,157	2,771,836	146,253	170,321
Excess of Revenues Over Current Expenditures	440,334	617,364	834,668	(177,030)	(217,304)
Capital Outlay	179,209	590,424	571,782	(411,215)	18,642
Total Expenditures	3,267,619	3,532,581	3,343,618	(264,962)	188,963
Excess of Revenues Over Expenditures	261,125	26,940	262,886	234,185	(235,946)
Other financing sources (uses):					
Transfers in (out)	(60,358)	(18,000)	(17,740)	(42,358)	(260)
Net change in fund balance	200,767	8,940	245,146	191,827	(236,206)
Fund Balance at beginning of year	4,638,055	4,638,055	4,638,055	-	-
Fund Balance at end of year	$ 4,838,822	$ 4,646,995	$ 4,883,201	$ 191,827	$ (236,206)

See Notes to Budgetary Comparison Schedule

Miami Children's Museum Charter School, Inc.

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

	Special Revenue Fund			Variance	
	Original Budget	Final Budget	Actual	Original to Final Variance	Final to Actual Variance
REVENUES					
Federal sources	$ 72,995	75152.5	$ 79,853	$ (2,158)	$ (4,701)
Charges for services and other revenue	155,550	156,338	158,023	(788)	(1,685)
Total Revenues	228,545	231,491	237,876	(2,946)	(6,386)
EXPENDITURES					
Current:					
Instruction	14,995	11,000	8,318	3,995	2,682
Instructional staff training	14,500	14,153	12,062	348	2,091
Food services	129,408	125,198	121,813	4,210	3,385
Community services	130,000	130,000	129,677	-	323
Total Current Expenditures	288,903	280,350	271,870	8,553	8,480
Excess (deficit) of Revenues Over Current Expenditures	(60,358)	(48,860)	(33,994)	(11,498)	(14,866)
Total Expenditures	288,903	280,350	271,870	8,553	8,480
Excess (deficit) of Revenues Over Expenditures	(60,358)	(48,860)	(33,994)	(11,498)	(14,866)
Other financing sources (uses)					
Transfers in (out)	60,358	18,000	17,740	42,358	260
Net change in fund balance	-	(30,860)	(16,254)	30,860	(14,606)
Fund Balance at beginning of year,	66,666	66,666	66,666	-	-
Fund Balance at end of year	$ 66,666	$ 35,806	$ 50,412	$ 30,860	$ (14,606)

See Notes to Budgetary Comparison Schedule

Miami Children's Museum Charter School, Inc.
Notes to Budgetary Comparison Schedules
June 30, 2026

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

Other Capital Outlay	The final budget was increased based on board review and approval of modular improvement project.

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
The Miami Children's Museum Charter School, Inc.
Miami, Florida

We have audited, in accordance with the 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 Miami Children's Museum Charter School, Inc. (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. 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 a 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

To the Board of Directors of
Miami Children's Museum Charter School, Inc.
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of Miami Children's Museum Charter School, Inc., Miami, Florida, as of and for the 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 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 school code assigned by the Florida Department of education of the entity is Miami Children's Museum Charter School, Inc., 4000.

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 Miami Children's Museum Charter School, Inc. 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 Miami Children's Museum Charter School, Inc. 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 Miami Children's Museum Charter School, Inc. It is management's responsibility to monitor Miami Children's Museum Charter School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

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

Transparency
Sections 10.854(1)(e)7 and 10.855(13), Rules of the Auditor General, require us to report the results of our determination as to whether Miami Children's Museum Charter School, Inc. maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Miami Children's Museum Charter School, Inc. 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 do not have any such recommendations.

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, 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