HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Miami Tech at Mater Innovation Academy
W/L# 5417

(A charter school under
Mater Academy, Inc.)

Miami, Florida

Financial Statements and
Independent Auditors' Report
June 30, 2026

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Miami Tech at Mater Innovation Academy
(A charter school under Mater Academy, Inc.)
W/L# 5417

25 NE 2nd St
Miami, FL 33132

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
Miami Tech at Mater Innovation Academy
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 Tech at Mater Innovation Academy (the "School"), a charter school under Mater Academy, Inc., as of, and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Miami Tech at Mater Innovation Academy 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 Miami Tech at Mater Innovation Academy'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 Miami Tech at Mater Innovation Academy 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 30 through 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.



Coral Gables, Florida
September 15, 2026

CERTIFIED PUBLIC ACCOUNTANTS

Management's Discussion and Analysis
Miami Tech at Mater Innovation Academy
(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

Miami Tech at Mater Innovation Academy opened in 2023 and is a Miami-Dade County public charter school serving high school students. 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 Miami Tech at Mater Innovation Academy 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	$ 212,858	$ 78,696	$ 134,162
Investments	-	20,000	(20,000)
Prepaid expenses and other assets	342	-	342
Due from other agencies	1,189,416	1,016,557	172,859
Deposit receivable	8,750	8,750	-
Capital assets and right-of-use capital assets, net	2,721,083	2,923,964	(202,881)
Total Assets	4,132,449	4,047,967	84,482
Deferred outflows of resources	-	-	-
Accounts payable and accrued liabilities	3,140	-	3,140
Salaries and wages payable	48,977	23,306	25,671
Compensated absences	88,276	67,288	20,988
Lease liability	102,211	199,447	(97,236)
Due to Mater Academy, Inc.	3,340,000	3,220,000	120,000
Total Liabilities	3,582,604	3,510,041	72,563
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	(721,128)	(495,483)	(225,645)
Restricted	13,159	-	13,159
Unrestricted	1,257,814	1,033,409	224,405
Total Net Position	$ 549,845	$ 537,926	$ 11,919

The School's financial position remained relatively consistent during the year ended June 30, 2026. Total net position increased by approximately $12,000, from approximately $538,000 at June 30, 2025, to approximately $550,000 at June 30, 2026.

The most significant changes in total assets and liabilities were as follows: Cash increased by approximately $134,000, from approximately $79,000 at June 30, 2025, to approximately $213,000 at June 30, 2026, primarily reflecting changes in the timing of cash receipts and disbursements during the current fiscal year. Amounts due from other agencies increased by approximately $173,000, from approximately $1.02 million at June 30, 2025, to approximately $1.19 million at June 30, 2026, primarily reflecting an increase in amounts outstanding from governmental agencies at year-end.

Capital and right-of-use capital assets, net, decreased by approximately $203,000, from approximately $2.92 million at June 30, 2025, to approximately $2.72 million at June 30, 2026, primarily as a result of current-year depreciation and amortization exceeding capital asset additions. Lease liabilities decreased by approximately $97,000, from approximately $199,000 at June 30, 2025, to approximately $102,000 at June 30, 2026, primarily as a result of scheduled principal payments on the School's lease obligations during the fiscal year. Information on the School's capital and right-to-use assets and lease obligations can be found in the notes to the financial statements.

Amounts due to Mater Academy, Inc. increased by approximately $120,000, from $3.22 million at June 30, 2025, to $3.34 million at June 30, 2026. During the current fiscal year, the School received approximately $720,000 of additional funding from Mater Academy, Inc., partially offset by the conversion of $600,000 of amounts due to Mater Academy, Inc. to a recoverable grant.

The components of net position changed as follows: Net investment in capital assets decreased by approximately $226,000, from a deficit of approximately $495,000 at June 30, 2025, to a deficit of approximately $721,000 at June 30, 2026. The decrease was primarily attributable to current-year depreciation and amortization of capital and right-to-use assets exceeding the reduction in related capital obligations.

Unrestricted net position increased by approximately $224,000, from approximately $1.03 million at June 30, 2025, to approximately $1.26 million at June 30, 2026, primarily reflecting the corresponding change in the composition of net position and the School's current-year increase in net position.

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	$ 486,383	$ 735,970	$ (249,587)
Capital Grants and Contributions	91,923	40,294	51,629
General Revenues			
Local Sources	695,701	868,641	(172,940)
Other Revenues	608,271	59,468	548,803
Total Revenues	$ 1,882,278	$ 1,704,373	$ 177,905
EXPENSES			
Governmental Activities:			
Instruction	$ 900,118	$ 623,072	$ 277,046
Instructional staff training services	8,937	1,385	7,552
School Board	20,603	17,937	2,666
School administration	422,456	461,087	(38,631)
Fiscal services	9,817	5,700	4,117
Food services	51,564	59,938	(8,374)
Central services	14,138	28,068	(13,930)
Operation of plant	355,269	407,480	(52,211)
Maintenance of plant	79,693	63,976	15,717
Debt service	7,764	12,497	(4,733)
Total Expenses	1,870,359	1,681,140	189,219
Increase in Net Position	11,919	23,233	(11,314)
Net Position at Beginning of Year	537,926	514,693	23,233
Net Position at End of Year	$ 549,845	$ 537,926	$ 11,919

Enrollment increased by approximately 72.2% between fiscal years, with 62 full-time equivalent students during fiscal year 2026 compared with 36 full-time equivalent students during fiscal year 2025. Total revenues increased from approximately $1.70 million in 2025 to $1.88 million

in 2026, an increase of approximately $178,000, or 10.4%. The increase was primarily attributable to an increase of approximately $549,000 in other revenues, partially offset by decreases of approximately $250,000 in operating grants and contributions and $173,000 in local sources.

Major changes in revenues and expenses included:

Operating grants and contributions decreased by approximately $250,000, from approximately $736,000 in 2025 to $486,000 in 2026. The decrease was primarily attributable to a reduction of approximately $295,000 in CMO grant funding compared to the prior fiscal year.

Capital grants and contributions increased by approximately $52,000, from approximately $40,000 in 2025 to $92,000 in 2026, 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.

Local sources decreased by approximately $173,000, from approximately $869,000 in 2025 to $696,000 in 2026. The decrease was primarily attributable to a reduction of approximately $413,000 in Schools of Hope funding compared to the prior fiscal year, partially offset by increased Florida Education Finance Program (FEFP) funding resulting from the increase in enrollment during the current fiscal year.

Other revenues increased by approximately $549,000, from approximately $59,000 in 2025 to $608,000 in 2026, primarily due to $600,000 of recoverable grant revenue recognized during the current fiscal year as a result of the conversion of amounts due to Mater Academy, Inc. to a recoverable grant.

Instruction expenses increased by approximately $277,000, from approximately $623,000 in 2025 to $900,000 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 decreased by approximately $52,000, from approximately $407,000 in 2025 to $355,000 in 2026, primarily attributable to lower facility-related operating costs during the current fiscal year.

Overall, total expenses increased by approximately $189,000, or 11.3%, compared with the 10.4% increase in total revenues. As a result, the School reported an increase in net position of approximately $12,000 for fiscal year 2026, compared with an increase in net position of approximately $23,000 in fiscal year 2025.

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 $1,337,340. The fund balance unassigned and available for spending at the School's discretion is $1,336,998. These funds will be available for the School's future ongoing operations.

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 $2,721,083 (net of accumulated depreciation and amortization). This investment in capital assets includes, improvements, and furniture, fixtures and equipment. Significant additions during the current year were primarily attributable to computer, technology, and classroom equipment.

The School leases a facility located at 25 NE 2nd Ave, 5th Floor, Miami, FL 33132.

Long-Term Liabilities

As of June 30, 2026, the School had long-term lease liabilities of $102,211 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 62 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. Also, to account for reduced School of Hope funding, staffing will be reduced where possible.
- **Major program changes or new initiatives** – There are no major program changes or new initiatives expected for the next school year.
- **Planned capital projects or financing activities** - There are no planned capital projects or financing activities expected for the next school year.

Requests for Information

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

Miami Tech at Mater Innovation Academy
(A charter school under Mater Academy, Inc.)
Statement of Net Position
June 30, 2026

	Primary Government
Assets	Governmental Activities
Current assets:	
Cash	$ 212,858
Prepaid expenses and other assets	342
Due from other agencies, net	1,189,416
Total Current Assets	1,402,616
Deposit receivable	8,750
Capital assets, net:	
Capital assets, depreciable	3,513,242
Less: accumulated depreciation	(885,387)
Right-of-use lease asset	435,064
Less: accumulated amortization	(341,836)
Total Capital Assets, net	2,721,083
Total Assets	4,132,449
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Accounts payable and accrued liabilities	3,140
Salaries and wages payable	48,977
Compensated absences, current	39,310
Lease liability, current	102,211
Total Current Liabilities	193,638
Compensated absences	48,966
Due to Mater Academy, Inc.	3,340,000
Total Liabilities	3,582,604
Deferred Inflows of Resources	-
Net Position	
Net investment in capital assets	(721,128)
Restricted	13,159
Unrestricted	1,257,814
Total Net Position	$ 549,845

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

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

		Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Primary Government					
Instruction	$ 900,118	$ -	$ 437,616	$ -	$ (462,502)
Instructional staff training services	8,937	-	2,911	-	(6,026)
School Board	20,603	-	-	-	(20,603)
School administration	422,456	-	509	-	(421,947)
Fiscal services	9,817	-	-	-	(9,817)
Food services	51,564	-	44,501	-	(7,063)
Central services	14,138	-	-	-	(14,138)
Operation of plant	355,269	-	846	91,923	(262,500)
Maintenance of plant	79,693	-	-	-	(79,693)
Debt service	7,764	-	-	-	(7,764)
Total activities	$1,870,359	$ -	$ 486,383	$ 91,923	$ (1,292,053)

General revenues:	
State and local sources	695,701
Recoverable grant	600,000
Investment and other revenues	8,271
Change in net position	11,919
Net position, beginning	537,926
Net position, ending	$ 549,845

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

Miami Tech at Mater Innovation Academy
(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	$ 199,699	$ 13,159	$ -	$ 212,858
Prepaid expenses and other assets	342	-	-	342
Due from other government agencies	95,389	1,089,161	4,866	1,189,416
Due from fund	1,094,027	-	-	1,094,027
Total Assets	1,389,457	1,102,320	4,866	2,496,643
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Accounts payable and accrued liabilities	3,140	-	-	3,140
Salaries and wages payable	48,977	-	-	48,977
Due to fund	-	1,089,161	4,866	1,094,027
Total Liabilities	52,117	1,089,161	4,866	1,146,144
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	342	-	-	342
Restricted	-	13,159	-	13,159
Unassigned	1,336,998	-	-	1,336,998
	1,337,340	13,159	-	1,350,499
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 1,389,457	$ 1,102,320	$ 4,866	$ 2,496,643

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

Miami Tech at Mater Innovation Academy
(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		$ 1,350,499
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	3,513,242	
Less: accumulated depreciation	(885,387)	
Right-of-use lease asset	435,064	
Less: accumulated amortization	(341,836)	2,721,083
Long term receivables and deposits in governmental activities are not financial resources and therefore are not reported in the governmental funds.		8,750
Long-term liabilities in governmental activities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Compensated absences	(88,276)	
Due to Mater Academy, Inc.	(3,340,000)	
Lease liability	(102,211)	(3,530,487)
Total Net Position - Governmental Activities		$ 549,845

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

Miami Tech at Mater Innovation Academy
(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	$ -	$ -	$ 41,025	$ 41,025
Local sources	106,769	-	50,898	157,667
State passed through local	588,932	-	-	588,932
Federal sources	-	486,383	-	486,383
Charges for services and other revenue	8,271	-	-	8,271
Total Revenues	703,972	486,383	91,923	1,282,278
Expenditures:				
Current				
Instruction	392,937	134,306	-	527,243
Instructional staff training services	6,026	2,911	-	8,937
School Board	20,603	-	-	20,603
School administration	406,228	509	-	406,737
Fiscal services	9,817	-	-	9,817
Food services	-	51,564	-	51,564
Central services	14,138	-	-	14,138
Operation of plant	215,838	846	-	216,684
Maintenance of plant	79,693	-	-	79,693
Capital Outlay:				
Other capital outlay	-	303,310	-	303,310
Debt Service:				
Redemption of principal	13,077	-	84,159	97,236
Interest expense	-	-	7,764	7,764
Total Expenditures	1,158,357	493,446	91,923	1,743,726
Excess (deficit) of revenues over expenditures	(454,385)	(7,063)	-	(461,448)
Other financing sources (uses)				
Transfers in (out)	(20,222)	20,222	-	-
Advances from Mater Academy, Inc.	720,000	-	-	720,000
Net change in fund balance	245,393	13,159	-	258,552
Fund Balance at beginning of year	1,091,947	-	-	1,091,947
Fund Balance at end of year	$ 1,337,340	$ 13,159	$ -	$ 1,350,499

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

Miami Tech at Mater Innovation Academy
(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		$ 258,552
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	303,310	
Depreciation and amortization expense	(506,191)	(202,881)
Additions in long term liabilities provide current financial resources to governmental funds, but increases in long term liabilities in the statement of net position. Reductions in long term liabilities is an expenditure in the governmental funds, but the repayment reduces long term liabilities in the statement of net position. In the current period, these amounts are:		
Change in accrued compensated absences	(20,988)	
Increases in long term liabilities	(720,000)	
Decreases in long term liabilities	697,236	(43,752)
Change in Net Position of Governmental Activities		$ 11,919

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Miami Tech at Mater Innovation Academy (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, 2028, 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 eleventh grade. These financial statements are for the year ended June 30, 2026, when on average 62 students were enrolled for the school year.

Basis of Presentation

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

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 as program revenues are shown as 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 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 measure 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	5-30 Years
Right of use asset (building)	1 Year

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. 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. 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. Restricted fund balances at year end pertain to the schools 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. 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 in one financial institution.

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 $13,000.

Investments

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

At June 30, 2026, the School had no investments in governmental money market mutual funds. The governmental money market mutual fund values its portfolio securities at amortized cost which approximates fair value. The government money market mutual fund primarily invests in cash, high quality, short-term U.S. government securities and/or repurchase agreements that are collateralized fully by government securities that have been valued by the fund as Level 2. As of June 30, 2026, maturities of the fund's portfolio holdings are approximately 77% within 30 days.

Note 2 – Cash and Investments (continued)

Credit Risk

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

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

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

Note 3 – Capital Assets

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

	Balance 07/01/25	Additions	Retirements / Reclassifications	Balance 06/30/26
Capital Assets, depreciable:				
Improvements	$ 1,567,795	$ -	$ -	$ 1,567,795
Furniture and equipment	1,642,137	303,310	-	1,945,447
Total Capital Assets	$ 3,209,932	$ 303,310	$ -	$ 3,513,242
Less Accumulated Depreciation:				
Improvements	$ (59,370)	$ (61,500)	$ -	$ (120,870)
Furniture and equipment	(413,054)	(351,463)	-	(764,517)
Total Accumulated Depreciation	(472,424)	(412,963)	-	(885,387)
Total Capital Assets, being depreciated, net	$ 2,737,508	$ (109,653)	$ -	$ 2,627,855
Lease Assets:				
Right-of-use lease asset (building)	$ 435,064	$ -	$ -	$ 435,064
Less accumulated amortization	(248,608)	(93,228)	-	(341,836)
Total Lease Assets being amortized, net	186,456	(93,228)	-	93,228
Capital Assets, net	$ 2,923,964	$ (202,881)	$ -	$ 2,721,083

Note 3 – Capital Assets (continued)

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	$ 353,436	$ -
School administration	16,362	-
Operation of plant	43,165	93,228
Total Expense	$ 412,963	$ 93,228

Note 4 – Due from Other Agencies

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

Funding Source	Governmental Fund	Balance
CMO Grant	Special Revenue	$ 1,072,884
School of Hope	General Revenue	95,389
Title I	Special Revenue	9,884
Title II	Special Revenue	515
Title IV	Special Revenue	850
IDEA	Special Revenue	5,028
Capital Outlay	Capital Projects Fund	4,866
Total Due from Other Agencies		$ 1,189,416

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.

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 $29,451 in fees.

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

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 advances for the year:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Mater Academy, Inc.	$ 3,220,000	$ 720,000	$ (600,000)	$ 3,340,000
Total Advances Payable	$ 3,220,000	$ 720,000	$ (600,000)	$ 3,340,000

Recoverable Grant

In the prior year, $50,000 of the amount due to Mater Academy, Inc. was reclassified as a recoverable grant. During the current year, an additional $600,000 was reclassified as a recoverable grant and applied as a reduction to the amount due to Mater Academy, Inc. Repayment of these recoverable grants is contingent upon the School meeting certain financial conditions. The maximum amount the School may be required to repay in the future, should the repayment conditions be met, is $650,000.

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., $12,400 in connection with these charges during the year.

Note 7 – Commitments, Contingencies and Concentrations

The School receives the majority of its funding from the State through the District under the Florida Education Finance Program (FEFP) and various other state and local funding. The FEFP is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School participates in a number of federal, state and local grants which are subject to financial and compliance audits.

It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the School.

On November 6, 2018, and November 8, 2022, the voters of Miami-Dade approved and renewed, respectively, the Secure Our Future Referendum to raise/maintain teacher compensation and improve school safety and security. The Miami-Dade County School District shares a portion with charter schools. The current renewal is set to expire on June 30, 2027. For the year ended June 30, 2026, the Schools total referendum revenues were approximately $107,000, or 6% of total revenues.

Note 7 – Commitments, Contingencies and Concentrations (continued)

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 $9,360.

Note 8 – Long-Term Liabilities

Mater Academy Inc., entered into a limited license agreement for the use of 19,263 sq. ft. of rentable space with The District Board of Trustees of Miami Dade College. The agreement expires on June 30, 2027, with no current option to renew. The agreement calls for minimum monthly license fee of $8,750 and shall be adjusted upward to reflect any increase in the number of students enrolled for the next school year.

At the time of the initial measurement, there was no interest rate specified in the original license agreement. The School has used an average effective interest for several borrowings of Mater Academy, Inc. 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 $7,764 as it relates to its lease agreements. For the year ended June 30, 2026, there were no variable and other payments in connection with the lease agreement.

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	$ 199,447	$ -	$ (97,236)	$ 102,211
	$ 199,447	$ -	$ (97,236)	$ 102,211

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

Year	Principal	Interest	Total
2027	$ 102,211	$ 2,789	$ 105,000
	$ 102,211	$ 2,789	$ 105,000

Note 9 - 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 reimburse special revenue fund for prior period expenditures	$ (20,222)	$ 20,222	$ -
Total Transfers, net	$ (20,222)	$ 20,222	$ -
Due from/(Due to) fund balances are as follows:			
Due to General Fund from Capital Projects Fund for capital outlay	$ 4,866	$ -	$ (4,866)
Due to General Fund from Special Revenue Fund for Federal Funds	1,089,161	(1,089,161)	-
Total Due from/(Due to)	$1,094,027	$(1,089,161)	$ (4,866)

Note 10 – Risk Management

The School is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; administrative errors and omissions; personal injury; workers compensation and natural disasters for which the School carries commercial insurance. Settlement amounts did not exceed insurance coverage in the past two 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 agreement, the PEO is the employer of record and is responsible for administering payroll, payroll taxes, provide employee benefits and assist with human resources and risk management. Accordingly, certain human resource related risks are transferred to the PEO. Nevertheless, the School may be subject to risks, including loss, penalties and fines related to employment practices, administrative error and omissions.

Note 11 – Defined Contribution Retirement Plan

The School's personnel, 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 $12,443 for the year ended June 30, 2026. The School does not exercise any control or fiduciary responsibility over the Plans' assets, which are administered by Voya Financial.

Note 12 – Compensated Absences

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

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

	7/1/2025	Increases *	Decreases	6/30/2026	Due within One Year
Compensated absences	$ 67,288	$ 20,988	$ -	$ 88,276	$ 39,310
	$ 67,288	$ 20,988	$ -	$ 88,276	$ 39,310

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

REQUIRED SUPPLEMENTARY INFORMATION

Miami Tech at Mater Innovation Academy
(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	$ 571,869	$ 586,659	$ 588,932	$ (14,790)	$ (2,273)
Local sources (Including Referendum revenue)	120,750	106,518	106,769	14,232	(251)
Charges for services and other revenue	-	5,253	8,271	(5,253)	(3,018)
Total Revenues	692,619	698,430	703,972	(5,811)	(5,542)
EXPENDITURES					
Current:					
Instruction	404,342	403,110	392,937	1,232	10,173
Instructional staff training	10,000	9,495	6,026	505	3,469
Board	22,750	20,578	20,603	2,172	(25)
School administration	412,153	409,626	406,228	2,527	3,398
Fiscal services	11,875	9,738	9,817	2,137	(79)
Central services	22,875	24,238	14,138	(1,363)	10,100
Operation of plant	227,735	225,845	215,838	1,890	10,007
Maintenance of plant	85,000	83,000	79,693	2,000	3,307
Total Current Expenditures	1,196,730	1,185,630	1,145,280	11,100	40,350
Excess (deficit) of Revenues Over Current Expenditures	(504,111)	(487,200)	(441,308)	(16,911)	(45,892)
Capital Outlay:					
Other Capital Outlay	-	39,600	-	(39,600)	39,600
Debt Service:					
Redemption of principal	13,077	13,077	13,077	-	-
Total Capital Outlay & Debt Service Total Expenditures	13,077	52,677	13,077	(39,600)	39,600
Excess (deficit) of Revenues Over Expenditures	(517,188)	(539,877)	(454,385)	22,689	(85,492)
Other financing sources (uses):					
Transfers in (out)	(43,838)	(27,748)	(20,222)	(16,090)	(7,526)
Change in due (to) from Mater Academy, Inc.	-	720,000	720,000	(720,000)	-
Net change in fund balance	(561,026)	152,375	245,393	(713,401)	(93,018)
Fund Balance at beginning of year	1,091,947	1,091,947	1,091,947	-	-
Fund Balance at end of year	$ 530,921	$ 1,244,322	$ 1,337,340	$ (713,401)	$ (93,018)

See accompanying notes to the budgetary comparison schedules.

Miami Tech at Mater Innovation Academy
(A charter school under Mater Academy, Inc.)

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

	Special Revenue Funds			Variance	
	Original Budget	Final Budget	Actual	Original to Final	Final to Actual
REVENUES					
Federal sources	$ 479,167	$ 484,828	$ 486,383	$ (5,661)	$ (1,555)
Total Revenues	479,167	484,828	486,383	(5,661)	(1,555)
EXPENDITURES					
Current:					
Instruction	147,667	143,904	134,306	3,763	9,598
Instructional staff training	3,061	3,061	2,911	-	150
School administration	509	509	509	-	-
Food services	54,401	52,735	51,564	1,666	1,171
Operation of plant	846	846	846	-	-
Total Current Expenditures	206,484	201,055	190,136	5,429	10,919
Excess (Deficit) of Revenues Over Current Expenditures	272,683	283,773	296,247	(11,090)	(12,474)
Capital Outlay					
Other Capital Outlay	316,521	311,521	303,310	5,000	8,211
Total Capital Outlay					
Total Expenditures	316,521	311,521	303,310	5,000	8,211
Excess (Deficit) of Revenues Over Expendit	(43,838)	(27,748)	(7,063)	(16,090)	(20,685)
Other financing sources (uses)					
Transfers in (out)	43,838	27,748	20,222	16,090	7,526
Net change in fund balance	-	-	13,159	-	(13,159)
Fund Balance at beginning of year	-	-	-	-	-
Fund Balance at end of year	$ -	$ -	$ 13,159	$ -	$ (13,159)

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 Other Capital Outlay in the General Fund occurred because the final budget was increased based on board review and approval of capital projects. However, the School did not incur any expenses related to capital projects as they were not completed during the school year.

The variances in due (to) from Mater Academy, Inc. were based on Board approval at year end.

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*

Board of Directors of
Miami Tech at Mater Innovation Academy
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 Miami Tech at Mater Innovation Academy (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

Board of Directors of
Miami Tech at Mater Innovation Academy
Miami, Florida

Report on the Financial Statements
We have audited the financial statements of Miami Tech at Mater Innovation Academy 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 or recommendations made in the preceding annual financial audit report.

Official Title
Section 10.854.(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity 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 Miami Tech at Mater Innovation Academy, 5417.

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 Tech at Mater Innovation Academy 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 Tech at Mater Innovation Academy 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 Tech at Mater Innovation Academy. It is management's responsibility to monitor Miami Tech at Mater Innovation Academy 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 Miami Tech at Mater Innovation Academy 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 Tech at Mater Innovation Academy 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 Dade County, Federal and other granting agencies, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026