HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MACS Schools of Education, Inc.
d/b/a
My Ca.Sa Charter School
WL#5119

Miami, Florida

Financial Statements and
Independent Auditors' Report

June 30, 2026

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MACS Schools of Education, Inc.
d/b/a
My Ca.Sa Charter School
WL#5119

12700 SW 216 Street
Miami, Florida 33170

2025-2026

BOARD OF DIRECTORS

Mistal Raymond, Board Chair
Ruben Diaz, Vice-Chair
Alejandro Gravier, Treasurer
Martley Santana, Secretary
David Consuegra, Board Member

SCHOOL ADMINISTRATION

Ms. Karinne Aponte, Principal
Ms. Laura Castineiras. Effective July 1st, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
MACS Schools of Education, Inc. d/b/a My Ca.Sa Charter School
Homestead, 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 My Ca.Sa Charter School (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 My Ca.Sa Charter School 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 My Ca.Sa Charter School 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 27 through 29 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
MACS Schools of Education, Inc.
d/b/a
My Ca.Sa Charter School
June 30, 2026

The corporate officers of My Ca.Sa Charter School have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026, which was the School's first full year of operations.

About the School

My Ca.Sa Charter School opened in 2025, is a Miami-Dade County public charter school, and serves students in kindergarten through fourth grade. My Ca.Sa Charter School's mission is to provide students with a standard aligned STEM (Science, Technology, Engineering, and Mathematics) themed academic program designed to engage and prepare students to be leaders in a global society.

Overview of the Financial Statements

The financial statements My Ca.Sa Charter School of 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 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	$ 308,068	$ 114,045	$ 194,023
Due from other agencies	396,774	298,569	98,205
Prepaid expenses and other assets	15,039	-	15,039
Capital and right of use assets, net	1,084,859	1,049,490	35,369
Total Assets	1,804,740	1,462,104	342,636
Deferred outflows of resources	-	-	-
Accounts payable and accrued liabilities	312,919	175,763	137,156
Salaries and wages payable	115,224	77,256	37,968
Note payable	417,000	367,000	50,000
Lease liability	757,728	961,597	(203,869)
Total Liabilities	1,602,871	1,581,616	21,255
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	(89,869)	(279,107)	189,238
Restricted	38,030	-	38,030
Unrestricted	253,708	159,595	94,113
Total Net Position	$ 201,869	$ (119,512)	$ 321,381

The School's financial position improved during the year ended June 30, 2026. Total net position increased by approximately $321,000, from a deficit of approximately $120,000 at June 30, 2025, to a positive net position of approximately $202,000 at June 30, 2026. See the 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: Total assets increased by approximately $343,000, from $1.46 million at June 30, 2025, to $1.80 million at June 30, 2026. The increase was primarily attributable to cash, which increased by approximately $194,000 primarily as a result of an increase in accounts and notes payable at year end. Due from other agencies increased approximately $98,000 due to Charter School Program (CSP) Grant receivables submitted for reimbursement for expenditures through year-end.

Total liabilities increased by approximately $21,000, from $1.58 million at June 30, 2025, to $1.60 million at June 30, 2026. Accounts payable and accrued liabilities increased by approximately $137,000. The School's note payable increased by approximately $50,000, from $367,000 to $417,000 due to cash flow needs. These increases were partially offset by a decrease in lease liabilities of approximately $204,000. Information on the School's capital assets and long-term obligations can be found in the related notes to the financial statements.

The components of net position changed as follows: Net investment in capital assets increased by approximately $189,000 as a result of capital asset additions exceeding depreciation expense.

Restricted net position increased by approximately $38,000 due to unspent local referendum funds received during the year. Unrestricted net position increased by approximately $94,000 for the remaining change in net position.

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

REVENUES	2026	2025	Variance
Program Revenues			
Operating Grants and Contributions	$ 777,352	$ 329,243	$ 448,109
Capital Grants and Contributions	-	1,600	(1,600)
Charges for services	19,177	-	19,177
General Revenues			
State and Local Sources	2,331,072	1,234,634	1,096,438
Other Revenues	5,139	7,316	(2,177)
Total Revenues	$ 3,132,740	$ 1,572,793	$ 1,559,947
EXPENSES			
Governmental Activities:			
Instruction	$ 1,279,884	$ 641,773	$ 638,111
Student support services	42,000	-	42,000
Board	17,083	31,204	(14,121)
General administration	232,612	125,000	107,612
School administration	207,214	231,404	(24,190)
Facilities acquisition	-	13,178	(13,178)
Fiscal services	124,524	54,376	70,148
Food services	247,234	119,900	127,334
Central services	8,810	33,993	(25,183)
Operation of plant	579,521	377,643	201,878
Administrative technology services	17,691	101	17,590
Community services	2,595	-	2,595
Debt service	52,191	63,733	(11,542)
Total Expenses	2,811,359	1,692,305	1,119,054
Change in Net Position	321,381	(119,512)	440,893
Net Position at Beginning of Year	(119,512)	-	(119,512)
Net Position at End of Year	$ 201,869	$ (119,512)	$ 321,381

Enrollment increased between fiscal years, with 218 full-time equivalent students during fiscal year 2026 compared with 115 students during fiscal year 2025 or an 88% increase. As a result, total revenues increased significantly during the year ended June 30, 2026. Total revenues increased by approximately $1.56 million, or 99%, from $1.57 million in fiscal year 2025 to $3.13 million in fiscal year 2026. The increase was primarily attributable to increases in state and local sources as a result of increase in student enrollment and operating grants and contributions as a result of increased expenditures recognized as Charter School Program (CSP) Grant revenue that were submitted for reimbursement at year-end.

Total expenses increased by approximately $1.12 million, or 66%, from $1.69 million in fiscal year 2025 to $2.81 million in fiscal year 2026. The increase was primarily attributable to the

overall increase in student enrollment. Instructional expenses, which increased by approximately $638,000, or approximately 99%.
Operation of plant expenses increased by approximately $202,000, while food services increased by approximately $127,000. General administration and fiscal services also increased by approximately $108,000 and $70,000, respectively.

Governmental Funds

The School reports two 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 $285,412. The fund balance unassigned and available for spending at the School's discretion is $238,669. These funds will be available for the School's future ongoing operations. There was $31,704 of restricted funds in the general fund that pertained to rollover referendum funds.

The special revenue fund reported an ending fund balance of $6,326 comprised of restricted lunch program funds. The special revenue fund also reflects the activity in the School's internal account.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The School's investment in capital assets as of June 30, 2026 amounts to $1,084,859 (net of accumulated depreciation and amortization). This investment in capital assets includes right of use asset (building), improvements and furniture, fixtures, and equipment.

The School leases a facility located at 12700 SW 216 Street, Miami, Florida 33170.

Long-Term Liabilities

As of June 30, 2026, the School had $757,728 long-term liabilities associated to its capital assets.

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

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

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

- **Enrollment** – enrollment is projected to be approximately 286 in fiscal year 2027.
- Changes in funding or legislative appropriations - the School receives Secure Our Future Referendum to raise/maintain teacher compensation and improve school safety and security from Miami-Dade County School District. The current renewal is set to expire on June 30, 2027. A new referendum with the same wording regarding allowable uses will be on the ballot in Dade County in November 2026.
- **Major program changes or new initiatives** – the School will be eligible for Capital Outlay in 2026-27.
- **Planned capital projects or financing activities** - School is planning to install basketball court estimated expenditure is $15,000 to $18,000.

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. Laura Castineiras at the School's address and Educade Management, Inc.

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Statement of Net Position
June 30, 2026

	Primary Government Governmental Activities
Assets	
Current assets:	
Cash	$ 308,068
Due from other agencies	396,774
Prepaid expenses and other assets	15,039
Total Current Assets	719,881
Capital assets, net	
Capital assets, non-depreciable	132,500
Capital assets, depreciable	276,618
Less: accumulated depreciation	(51,787)
Right-of-use asset	1,145,664
Less: accumulated amortization	(418,136)
Total Capital Assets, Net	1,084,859
Total Assets	1,804,740
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Accounts payable and accrued expenses	312,919
Salaries and wages payable	115,224
Lease liability, current portion	226,970
Total Current Liabilities	655,113
Lease liability	530,758
Loan payable	417,000
Total Liabilities	1,602,871
Deferred Inflows of Resources	-
Net Position	
Net investment in capital assets	(89,869)
Restricted	38,030
Unrestricted	253,708
Total Net Position	$ 201,869

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

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Statement of Activities
For the year ended June 30, 2026

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:				
Instruction	$ 1,279,884	$ -	$ 444,590	$ (835,294)
Student support services	42,000	-	42,000	-
Board	17,083	-	8,500	(8,583)
General administration	232,612	-	-	(232,612)
School administration	207,214	-	15,525	(191,689)
Fiscal services	124,524	-	-	(124,524)
Food services	247,234	-	253,560	6,326
Central services	8,810	-	8,810	-
Operation of plant	579,521	-	2,867	(576,654)
Administrative technology services	17,691	-	1,500	(16,191)
Community services	2,595	19,177	-	16,582
Debt service	52,191	-	-	(52,191)
Total governmental activities	$ 2,811,359	$ 19,177	$ 777,352	$ (2,014,830)

General revenues:	
State and local sources	$ 2,331,072
Other revenue	5,139
Change in net position	321,381
Net position, beginning	(119,512)
Net position, ending	$ 201,869

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

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Special Revenue Fund	Total Governmental Funds
Assets			
Cash	$ 301,742	$ 6,326	$ 308,068
Due from other agencies	-	396,774	396,774
Due from other agencies	396,774	-	396,774
Prepaid expenses and other current assets	15,039	-	15,039
Total Assets	713,555	403,100	1,116,655
Deferred Outflows of Resources	-	-	-
Liabilities			
Salaries and wages payable	115,224	-	115,224
Accounts payable	312,919	-	312,919
Due to other funds	-	396,774	396,774
Total Liabilities	428,143	396,774	824,917
Deferred Inflows of Resources	-	-	-
Fund balance			
Nonspendable, not in spendable form	15,039	-	15,039
Restricted	31,704	6,326	38,030
Unassigned	238,669	-	238,669
	285,412	6,326	291,738
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 713,555	$ 403,100	$ 1,116,655

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

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2026

Total Fund Balance - Governmental Funds		$ 291,738
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of accumulated depreciation and amortization used in governmental activities are not financial resources and therefore are not reported in the governmental fund.		
Capital assets, non-depreciable	132,500	
Capital assets, depreciable	276,618	
Less: accumulated depreciation	(51,787)	
Right-of-use lease asset	1,145,664	
Less: accumulated amortization	(418,136)	1,084,859
Long term liabilities are not due and payable in the current period and, therefore, is not reported in the governmental funds.		(1,174,728)
Total Net Position - Governmental Activities		$ 201,869

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

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
For the year ended June 30, 2026

	General Fund	Special Revenue Fund	Total Governmental Funds
Revenues:			
State passed through local	$ 1,948,166	$ -	$ 1,948,166
Local sources	382,906	-	382,906
Federal sources	-	777,352	777,352
Other revenue	5,139	19,177	24,316
Total Revenues	2,336,211	796,529	3,132,740
Expenditures:			
Current			
Instruction	967,656	312,228	1,279,884
Student support services	-	42,000	42,000
Board	8,583	8,500	17,083
General administration	232,612	-	232,612
School administration	191,689	15,525	207,214
Fiscal services	124,524	-	124,524
Food services	-	247,234	247,234
Central services	-	8,810	8,810
Operation of plant	327,346	2,867	330,213
Administrative technology services	16,191	1,500	17,691
Community Services	-	2,595	2,595
Capital Outlay:			
Other capital outlay	156,210	128,467	284,677
Debt Service:			
Redemption of Principal	203,869	-	203,869
Interest	52,191	-	52,191
Total Expenditures	2,280,871	769,726	3,050,597
Excess (deficit) of revenues over expenditures	55,340	26,803	82,143
Other financing sources (uses)			
Transfers in (out)	20,477	(20,477)	-
Proceeds from long term debt	50,000	-	50,000
Net change in fund balance	125,817	6,326	132,143
Fund Balance at beginning of year	159,595	-	159,595
Fund Balance at end of year	$ 285,412	$ 6,326	$ 291,738

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

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
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		$ 132,143
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. This is the amount by which capital outlays differed from depreciation and amortization expense.		
Capital outlay expenditures	284,677	
Depreciation and amortization expense	(249,308)	35,369
Increase in long term liabilities is revenue in the governmental funds, but a decrease or repayment of such payables reduces liabilities in the statement of net position.		
Long-term liabilities issued		(50,000)
Principal payments on long-term liability		203,869
Change in Net Position of Governmental Activities		$ 321,381

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

MACS Schools of Education, Inc. d/b/a My Ca.Sa Charter School, (the "School"), is a charter school sponsored by the School Board of Miami-Dade County, Florida (the "District"). The School 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 five 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, 2029. 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 fourth grade. These financial statements are for the year ended June 30, 2026, when on average 218 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 and lunch program funding that are legally restricted to expenditures for particular purposes.

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 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.

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 $750 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 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 to use assets are amortized on a straight-line basis over the life of the related lease.

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

Right-of-use asset (building)	5 Years
Improvements	10 Years
Furniture, Equipment and Equipment	3-5 Years

Compensated Absences

GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Note 1 – Summary of Significant Accounting Policies (continued)

Compensated Absences

The School grants a specific number of paid time off (PTO) days to salaried and full-time hourly employees. In the event that available time is not used by the end of the benefit year, employees will not be able to "rollover" unused days for use in future years and any unused PTO will be forfeited. Accordingly, these financial statements do not include an accrual for compensated absences to be used in future benefits years.

The School also provides certain days to be used for specific personal matters such as bereavement and jury duty. Because the use of such days is contingent upon those events taking place and such events are out of the control of both the employer and the employee, there is no accrual for such days.

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

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).

In addition, 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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).
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 at year end pertains to the School's unspent local referendum funds and 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.
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.

Note 1 – Summary of Significant Accounting Policies (continued)

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

MACS Schools of Education, Inc. d/b/a My Ca.Sa Charter School, qualifies as a tax-exempt organization under Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

New Accounting Standard Adopted

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

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 – Deposits Policy and Credit Risk

Deposits

The School maintains its cash and cash equivalents in one financial institution. Deposits at FDIC-insured institutions are insured up to $250,000 per depositor, per financial institution. Bank balances may at times be in excess of FDIC coverage. As of June 30, 2026, bank balances in potential excess of FDIC coverage were approximately $60,000.

Note 3 – Due from Other Agencies

The following is Due from Other Agencies as of June 30, 2026:

Funding Source	Fund	
CSP Grant	Special Revenue Fund	$ 351,780
District School Board Food Service	Special Revenue Fund	39,301
Federal Grant - Title IV	Special Revenue Fund	5,693
Total Due from other agencies		$ 396,774

Note 4 – Capital Assets

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

	Balance 07/01/25	Additions	Retirements/ Reclassifications	Balance 06/30/26
Capital Assets:				
Non-depreciable				
Construction in progress	$ -	$ 132,500	$ -	$ 132,500
Depreciable:				
Improvements	$ 58,800	$ 24,706	$ -	$ 83,506
Furniture, fixtures and equipment	65,641	127,471	-	193,112
Total Depreciable Capital Assets	124,441	152,177	-	276,618
Less Accumulated Depreciation:				
Improvements	(13,178)	(7,131)	-	(20,309)
Furniture, fixtures and equipment	(4,140)	(27,338)	-	(31,478)
Total Accumulated Depreciation	(17,318)	(34,469)	-	(51,787)
	$ 107,123	$ 250,208	$ -	$ 357,331
Lease Assets:				
Right to use leased asset (building)	$ 1,145,664	$ -	$ -	$ 1,145,664
Less accumulated amortization:	(203,297)	(214,839)	-	(418,136)
Total Lease Assets being amortized, net	942,367	(214,839)	-	727,528
Governmental Activities Capital Assets, net	$ 1,049,490	$ 35,369	$ -	$ 1,084,859

Note 4 – Capital Assets (continued)

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
Operation of plant	$ 34,469	$ 214,839
Total Expense	$ 34,469	$ 214,839

Note 5 – Educational and Business Support Service Provider

The School entered into an agreement with Educade Management, Inc. ("Educade") to provide professional management and educational consulting services to the School. Roles and responsibilities of Educade include: curriculum development and enhancement; professional development; student assessment and data analysis; operational and administrative support including, human resource and facilities management, guidance on compliance and other.

In providing these services to the School, officers of Educade may not serve as members of the Board of Directors of the School. The agreement began on July 1, 2024, and is in effect through June 30, 2029, to coincide with the contract of the School. The contract can be terminated by the board of the School by providing 90 days' notice. The contract calls for a management fee of 12% of full time equivalent (FTE) revenues based on the School's enrollment in the first year and 12% thereafter. During the year ended June 30, 2026, the School incurred $232,612 in fees which are included in accounts payable and accrued expenses.

Note 6 – Loan Payable

During the year ended June 30, 2026 and 2025, the School received a non-interest-bearing loan from a private lender for working capital purposes. Under the terms of the loan agreement, repayment is not required until the school receives capital outlay funding. Payments begin on September 1 following receipt of such funding. Annual repayment amounts are contingent on actual student enrollment as a percentage of the projected 300 FTE.

As of June 30, 2026, the School has not yet met the terms for repayment and the balance is considered long term. The following summarizes the changes in long-term payables during the year.

	Balance 07/01/25	Advances	Repayments	Balance 06/30/26
Notes payable to private lender	$ 367,000	$ 50,000	$ -	$ 417,000
	$ 367,000	$ 50,000	$ -	$ 417,000

Note 7 – Long Term Liabilities

Lease Agreement

Effective July 1, 2024, the School entered into a lease agreement with My Academy Preschool & Learning Center II, LLC (the "Landlord"), for its current educational facilities (Note 5). The landlord is an affiliate of the School's education service provider. The Base Rent shall be $1,300 per student per annum enrolled or no less than $20,650 per month. The lease agreement continues through June 30, 2029, with an option to renew for two additional five-year terms.

For the year ended June 30, 2026, interest expense totaled $52,191 as it relates to the lease agreement. For 2026, variable payments made in connection with the lease agreement were approximately $34,600.

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

Year	Principal	Interest	Total
2027	$ 226,970	$ 39,333	$ 266,303
2028	251,917	25,037	276,954
2029	278,841	9,192	288,033
	$ 757,728	$ 73,562	$ 831,290

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

	Balance 07/01/25	Additions	Payments	Balance 06/30/26
Lease liability	$ 961,597	$ -	$ 203,869	$ 757,728
	$ 961,597	$ -	$ 203,869	$ 757,728

Note 8 – Contingencies and Concentrations

The School receives substantially all 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.

Note 8 – Contingencies and Concentrations (continued)

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

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 5% of the qualifying revenues of the School. For the year ended June 30, 2025, administrative fees withheld by the School District totaled $92,573.

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 $383,000 or 12% of total revenues.

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 reimburse the general fund for prior year expenditures	$ 20,477	$ (20,477)	$ -
Total Transfers, net	$ 20,477	$ (20,477)	$ -
Due to General Fund from Special Revenue Fund for Federal Funds	$ 396,774	$ (396,774)	$ -
Total Due from/(Due to) Funds	$ 396,774	$ (396,774)	$ -

Note 10 – 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 two years. In addition, there were no reductions in insurance coverage from those in the prior year. The School does not sponsor a public entity risk pool and has had no settlements that have exceeded their insurance coverage.

REQUIRED SUPPLEMENTARY INFORMATION

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
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	Final to Actual
REVENUES					
State passed through local	$ 2,066,694	$ 1,948,166	$ 1,948,166	$ (118,528)	-
Local sources	355,693	370,379	382,906	14,686	12,527
Other revenue	-	5,139	5,139	5,139	-
Total Revenues	2,422,387	2,323,684	2,336,211	(98,703)	12,527
EXPENDITURES					
Current:					
Instruction	1,086,980	979,148	967,656	(107,832)	(11,492)
Board	28,902	8,668	8,583	(20,234)	(85)
General administration	248,003	232,612	232,612	(15,391)	-
School administration	241,970	201,969	191,689	(40,001)	(10,280)
Fiscal services	109,939	124,524	124,524	14,585	-
Central services	7,879	1,130	-	(6,749)	(1,130)
Operation of plant	453,355	293,335	327,346	(160,020)	34,011
Administrative technology services	-	17,690	16,191	17,690	(1,499)
Total Current Expenditures	2,177,028	1,859,076	1,868,601	(317,952)	9,525
Excess of Revenues Over Current Expenditures	245,359	464,608	467,610	219,249	3,002
Debt Service:					
Redemption of Principal	203,869	203,869	203,869	-	-
Interest	52,191	52,191	52,191	-	-
Capital Outlay					
Other Capital Outlay	-	155,285	156,210	155,285	925
Total Capital Outlay and Debt Service Expenditures	256,060	411,345	412,270	155,285	925
Total Expenditures	2,433,088	2,270,421	2,280,871	(162,667)	10,450
Excess of Revenues Over Expenditures	(10,701)	53,263	55,340	63,964	2,077
Other financing sources (uses):					
Transfers in (out)	(32,705)	8,832	20,477	41,537	11,645
Proceeds from long term debt	83,000	50,000	50,000	(33,000)	-
Net change in fund balance	39,594	112,095	125,817	72,501	13,722
Fund Balance at beginning of year	159,595	159,595	159,595	-	-
				-	-
Fund Balance at end of year	$ 199,189	$ 271,690	$ 285,412	$ 72,501	$ 13,722

See accompanying notes to budgetary comparison schedules

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
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	Final to Actual
REVENUES					
Federal sources	$ 285,315	$ 777,353	$ 777,352	$ 492,038	$ (1)
Other revenue	181,290	-	19,177	(181,290)	19,177
Total Revenues	466,605	777,353	796,529	310,748	19,176
EXPENDITURES					
Current:					
Instruction	239,971	303,331	312,228	63,360	8,897
Board	-	8,415	8,500	8,415	85
Student support services	-	42,000	42,000	42,000	-
School administration	13,977	28,030	15,525	14,053	(12,505)
Food services	213,995	247,234	247,234	33,239	-
Central services	28,478	7,679	8,810	(20,799)	1,131
Operation of Plant	2,889	2,439	2,867	(450)	428
Administrative technology services	-	-	1,500	-	1,500
Community services	-	-	2,595	-	2,595
Total Current Expenditures	499,310	639,128	641,259	139,818	2,131
Excess (deficit) of Revenues Over Current Expenditures	(32,705)	138,225	155,270	170,930	17,045
Debt Service:					
Capital Outlay	-	129,393	128,467	129,393	(926)
Total Capital Outlay and Debt Service Expenditures	-	129,393	128,467	129,393	(926)
Total Expenditures	499,310	768,521	769,726	269,211	1,205
Excess (deficit) of Revenues Over Expenditures	(32,705)	8,832	26,803	41,537	17,971
Other financing sources (uses)					
Transfers in (out)	32,705	(8,832)	(20,477)	(41,537)	(11,645)
Net change in fund balance	-	-	6,326	-	6,326
Fund Balance at beginning of year,	-	-	-	-	-
Fund Balance at end of year	$ -	$ -	$ 6,326	$ -	$ 6,326

See accompanying notes to 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

Original to Final

- **State passed through local** – The decrease was primarily attributable to lower funded FTE than originally budgeted. The adopted budget was based on 229 FTE; however, funded FTE was approximately 215. As a result, FEFP revenue decreased by $95,585 and class size reduction revenue decreased by $16,058. In addition, a prior-year FTE recalibration reduced revenue by $16,619. These decreases were partially offset by $9,734 of State Reading Allocation revenue that was not included in the original budget.
- **Instruction** – Instructional expenses were lower than initially budgeted because more costs were charged to the CSP and other federal grants than anticipated in the first adopted budget.
- **Operation of plant** – The variance was primarily a reclassification rather than a savings. The adopted budget included $231,732 of referendum-funded facility work as operating expense; however, $129,032 related to the enclosed dining area was capitalized and is now reflected in capital outlay. The remaining variance was attributable to lower rent, utilities, and security costs associated with fewer students.
- **Other capital outlay** – The variance resulted from capital expenditures that were not included in the initial budget, including the enclosed dining area, $132,500 of construction in progress, and cafeteria furniture.

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*

To the Board of Directors of
MACS Schools of Education, Inc. d/b/a My Ca.Sa Charter School
Homestead, 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 My Ca.Sa Charter School (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 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 dated September 15, 2026 pursuant to Chapter 10.850, Rules of the Auditor General.

Purpose of this Report

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

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

To the Board of Directors of
MACS Schools of Education, Inc. d/b/a My Ca.Sa Charter School
Homestead, Florida

Report on the Financial Statements

We have audited the financial statements of My Ca.Sa Charter School as of and for the fiscal year ended June 30, 2026 and have issued our report thereon dated September 15, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

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

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no findings or recommendations in the preceding audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity is: My Ca.Sa Charter School, 5119.

Financial Condition and Management
Section 10.854(1)(e)2 and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not My Ca.Sa Charter School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that My Ca.Sa Charter School 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 My Ca.Sa Charter School It is management's responsibility to monitor My Ca.Sa Charter School' 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 My Ca.Sa Charter School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that My Ca.Sa Charter School 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 that we address 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 the Florida House of Representatives, the Florida Auditor General, School Board of Miami-Dade County, Federal and other granting agencies, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026