

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
A CHARTER SCHOOL AND COMPONENT UNIT OF THE
SCHOOL BOARD OF MIAMI-DADE COUNTY
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
YEAR ENDED JUNE 30, 2024**



ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
JUNE 30, 2024

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**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE**

Board of Directors

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Mr. Alexander Casas

Vice Chair

Dr. Tirso Alonso

Secretary/ Treasurer

Joanna Pino

Board Members

Ruben Perez

Arlene Rodriguez

Sonia Alfaro

School Administration

Principal

Wilhelm Lapica

Vice Principal

Ms. Valladares



INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Academir Charter Schools, Inc.
D/B/A Academir Charter School East Middle
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 Academir Charter Schools, Inc. D/B/A Academir Charter School East Middle (the Charter School), which is a component unit of the District School Board of Miami-Dade County, Miami, Florida as of, and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprises the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Academir Charter Schools, Inc. D/B/A Academir Charter School East Middle as of June 30, 2024, and the respective changes in its 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 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 Academir Charter Schools, Inc. D/B/A Academir Charter School East Middle 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 Academir Charter Schools, Inc. D/B/A Academir Charter School East Middle'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.

Auditor's 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 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 Academir Charter Schools, Inc. D/B/A Academir Charter School East Middle'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 Academir Charter Schools, Inc. D/B/A Academir Charter School East Middle'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 7-15 and 31–32 be presented to supplement the basic financial statements. Such information, 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 10, 2024, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 the Academir Charter Schools, Inc. D/B/A Academir Charter School East Middle's 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 Academir Charter Schools, Inc. D/B/A Academir Charter School East Middle's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Thomas S. Coney CPA PA". The signature is written in a cursive style.

Thomas & Company CPA PA
Cooper City, Florida
September 10, 2024

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

As management of Academir Charter Schools, Inc. D/B/A Academir Charter School East Middle (the “Charter School”), we offer readers of the Charter School’s financial statements this narrative overview and analysis of the financial activities of the Charter School for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here through page 15 of this report.

FINANCIAL HIGHLIGHTS

The following are among the major financial highlights:

- At June 30, 2024, the Charter School had a net position of \$232,541.
- At June 30, 2024, the Charter School had current assets of \$337,266.
- For the year ended June 30, 2024, the Charter School's revenues exceeded expenses by \$211,442.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – Management's Discussion and Analysis (this section), the basic financial statements and the notes thereto, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Charter School:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the School's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Charter School, reporting the Charter School's operations in more detail than the government-wide statements.
- The governmental funds financial statements tell how general school services were financed in the short term, as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

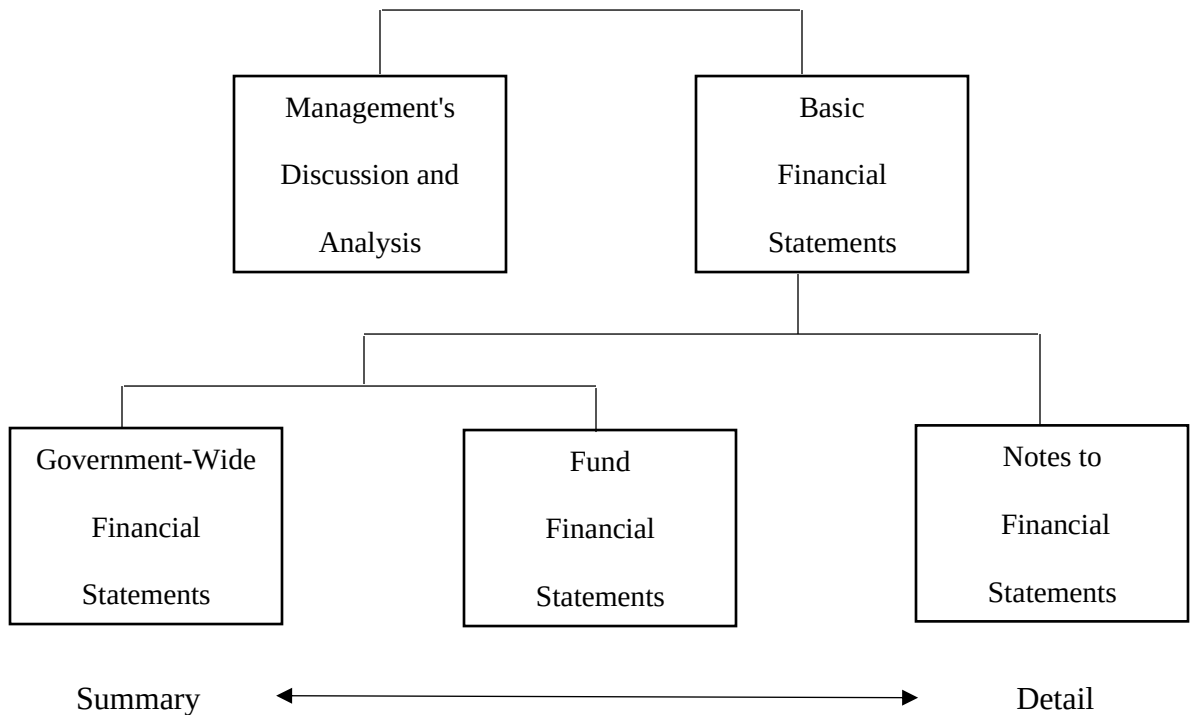
This document also includes the independent auditors’ report on compliance and internal control required by *Government Auditing Standards*, as well as the management letter required by the Rules of the Florida Auditor General, Chapter 10.850, *Audits of Charter Schools and Similar Entities, The Florida Virtual School, and Virtual Instruction Program Providers*.

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

**Figure A-1
Annual Report Format**



ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The following table summarizes the major features of the Charter School's financial statements, including the portion of the Charter School they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Basic Financial Statements		
	Government-Wide Statements	Governmental Funds
Scope	Entire School not including fiduciary	The activities of the School that are not proprietary or fiduciary
Required financial statements	* Statement of Net Position * Statement of Activities	* Balance Sheet * Statement of Revenues, Expenditures, and Changes in Fund Balances
Accounting basis and measurement focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.
Type of assets/liability information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, and short-term and long-term	Only assets/deferred outflows of resources expected to be used up and liabilities/deferred inflows of resources that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter.

Government-wide Financial Statements

The government-wide financial statements report information about the Charter School as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Charter School's assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-wide Financial Statements (Continued)

The two government-wide statements report the Charter School’s *net position* and how they have changed. Net position—the difference between the school’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources—is one way to measure the school’s financial health or *position*.

- Over time, increases or decreases in the Charter School’s net position are indicators of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the school you need to consider additional non-financial factors such as changes in the Charter School’s student base, safety at the Charter School and quality of education.

In the government-wide financial statements the school are shown in one category:

- *Governmental Activities* – The Charter School’s basic services are included here, such as regular and special education and administration. State aids finance most of these activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the Charter School’s funds – focusing on its most significant or “major” funds – not the School as a whole. Funds are accounting devices the Charter School uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law.
- The Charter School can establish other funds to control and manage money for particular purposes (e.g., federal grants).

The Charter School has one fund type:

Governmental Funds – The Charter School’s basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent soon to finance the school’s programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide separate reconciliations to explain the relationship (or differences) between them.

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements (Continued)

The Charter School uses or may use the following types of Governmental Funds:

- General Fund - is the Charter School's primary operating fund. It accounts for all financial resources of the Charter School, except those required to be accounted for in another fund.
- Special Revenue Funds – account for specific revenue, such as federal grants, that is legally restricted to expenditures for particular purposes.
- Capital Projects Fund – accounts for the financial resources accumulated that are restricted for capital outlays.

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE

Net Position

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table provides the School's net position as of June 30, 2024 and 2023:

Statement of Net Position

	Governmental Activities as of June 30,		
	June 30, 2024	June 30, 2023	Variance
Assets			
Current Assets	\$ 337,266	\$ 29,083	\$ 308,183
Non-Current Assets	34,957	5,185	29,772
Total Assets	372,223	34,268	337,955
Liabilities and Net Position			
Liabilities			
Current Liabilities	139,682	13,169	126,513
Total Liabilities	139,682	13,169	126,513
Net Position			
Net Investment in Capital Assets	34,957	5,185	29,772
Unrestricted	197,584	15,914	181,670
Total Net Position	232,541	21,099	211,442
Total Liabilities and Net Position	\$ 372,223	\$ 34,268	\$ 337,955

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

Net Position (Continued)

The Charter School reports a positive balance in net position of \$232,541 as of June 30, 2024. The Charter School's net position reflects its investment in capital assets (e.g. furniture, fixtures and equipment), net of related debt. The Charter School uses its capital assets to provide services to students. Consequently, these assets are not available for future spending.

Resources that are subject to external restrictions on how they may be used are classified as restricted assets. As of June 30, 2024, the Charter School had no restricted assets. The remaining unrestricted balance may be used in any of the Charter School's ongoing operations.

Current assets of the Charter School, primarily consisting of accounts receivable and cash and cash equivalents. The current assets increased as a result of the increase in general revenue and accounts receivable. The increase in current liabilities is a result of obtaining a loan from the related party. The change in total net position was due to the current year increase in net position.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

Changes in Net Position

The following table compares the changes in the Charter School's net position from its activities for the fiscal year ended June 30, 2024 and 2023:

Statement of Changes in Net Position

	<u>Governmental Activities for the Fiscal Year Ended June 30,</u>		
	<u>2024</u>	<u>2023</u>	<u>Variance</u>
Revenue:			
General revenues	\$ 609,704	\$ 239,262	\$ 370,442
Program revenues:			
Charges for Services	-	100	(100)
Operating Grants and Contributions	10,516	2,545	7,971
Miscellaneous Revenue	186,894	64,241	122,653
Capital Grants and Contributions	61,064	-	61,064
Total Revenue	<u>868,178</u>	<u>306,148</u>	<u>562,030</u>
Expenses:			
Instruction	272,111	143,018	129,093
Student Support Services	-	1,946	(1,946)
Instruction and Curriculum			
Development Services	7,499	-	7,499
School Board	7,500	427	7,073
General Administration	94,950	37,562	57,388
School Administration	56,733	13,046	43,687
Fiscal Services	9,073	7,886	1,187
Food Services	23,630	13,148	10,482
Operation of Plant	172,271	64,075	108,196
Maintenance of Plant	8,854	3,130	5,724
Unallocated Depreciation	4,115	622	3,493
Total Expenses	<u>656,736</u>	<u>284,860</u>	<u>371,876</u>
Change in Net Position	211,442	21,288	190,154
Net Position - Beginning of the year	21,099	(189)	21,288
Net Position - End of the year	<u>\$ 232,541</u>	<u>\$ 21,099</u>	<u>\$ 211,442</u>

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

Changes in Net Position (Continued)

Revenues increased primarily as a result of receiving more federal grants and additional state source revenue for the fiscal year ended June 30, 2024. Expenditures increased primarily as a result of additional payroll and other expenditures incurred related to instruction, general administration, school administration, and operation of plant.

- At year-end there are 77 students in grades 6th - 8th grade. Revenues are based on the amount received per student from the State through the School Board of Miami-Dade County.
- Expenses for instruction are the result of teachers' salaries and related benefits, and also materials and supplies that directly impact student learning.
- School administration is due primarily to administrators and other administrative personnel and related benefits as well as administrative costs.
- Plant operations expenses consist of utilities, communications, insurance cost, support personnel and related benefits.

FINANCIAL ANALYSIS OF THE CHARTER SCHOOL'S FUNDS

As noted earlier, the Charter School uses fund accounting to maintain control over resources that have been segregated for specific activities or objectives. The focus of the Charter School's governmental funds is to provide information on near-term inflows, outflows and spendable resources. Such information is useful in assessing the Charter School's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the Charter School's net resources available for spending at the end of the fiscal year.

At the end of fiscal year 2024, the Charter School's governmental fund reported a positive ending fund balance of \$197,584. Both revenues and expenditures increased overall for the same reasons described above for the governmental activities.

BUDGETARY HIGHLIGHTS

Prior to the start of the Charter School's fiscal year, the Board of the School adopted an annual budget. A budgetary comparison statement has been provided as part of required supplementary information for the governmental funds to demonstrate compliance with the Charter School's budget.

For the General Fund, Actual revenues were \$134,570 (20%) higher than expected. Actual expenditures were \$11,697 lower than budget for a 2% variance. While the budget had reflected an increase of \$55,056 for the year, the actual results reflected a net \$201,323 increase in ending fund balance for a net variance of \$146,267. The revenue increased as a result of the increase in current year other state revenue. The decrease in expenditure is due to the current year's decrease in student support services and operation of plant.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

CAPITAL ASSETS

As of June 30, 2024, the Charter School had investments in capital assets of \$34,957. This amount is net of accumulated depreciation of \$4,737. During the year ended June 30, 2024, the Charter School invested \$33,887 in furniture, fixtures and equipment. There were no capital asset disposals in the current year. More detailed information about the Charter School's capital assets is presented in Note 5 to the financial statements.

ECONOMIC FACTORS & BUDGET HIGHLIGHTS

The following economic indicators were taken into account when adopting the general fund budget for fiscal year 2024-25:

1. Student membership and FEFP funding per pupil
2. Cost of goods and services
3. Competitive employee compensation

Amounts available for revenues appropriation in the governmental fund are \$1,065,913, a 23% increase from the actual 2024 amount. A predominate factor affecting the budget is the school's funded student membership. The fiscal year 2024-25 budget is based on a slightly higher student count than the official student membership count funded in 2023-24. During the year, aggregate revenues are expected to increase from the 2024 school year due to the fact there was an increase in the student allocation per student FTE.

Budgeted governmental fund expenditures are expected to increase to \$871,999, a 27% increase, from the fiscal 2024 actual figures. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership. The 2024-25 budget expenditure base includes salary increases, the rising cost of health care and increases in other fixed recurring costs for School operations.

If these estimates are realized, the school's general fund balance is expected to increase by the close of fiscal 2025.

SCHOOL ENROLLMENT

During the fiscal year June 30, 2024, the grade levels at the Charter School ranged from 6th - 8th grade, with a total enrollment of 77 students during fiscal year 2024.

REQUESTS FOR INFORMATION

The financial report is designed to provide a general overview of the Charter School's finances for all those with an interest in the school's finances. Questions concerning any of the information should be addressed to Mr. Alexander Casas, Board Chair, 5420 SW 157th Ave, Bay 5, Miami, FL 33185.

BASIC FINANCIAL STATEMENTS

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash	\$ 303,813
Accounts Receivable, Net	33,453
Total Current Assets	<u>337,266</u>
Non-Current Assets	
Capital Assets, Net	34,957
Total Non-Current Assets	<u>34,957</u>
TOTAL ASSETS	<u><u>372,223</u></u>
LIABILITIES AND NET POSITION	
LIABILITIES	
Current Liabilities	
Accounts Payable	881
Salaries and Wages Payable	23,801
Due to Other Agencies	115,000
Total Current Liabilities	<u>139,682</u>
TOTAL LIABILITIES	<u>139,682</u>
NET POSITION	
Net Investment in Capital Assets	34,957
Unrestricted	197,584
TOTAL NET POSITION	<u>232,541</u>
TOTAL LIABILITIES AND NET POSITION	<u><u>\$ 372,223</u></u>

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities					
Instruction	\$ 272,111	\$ -	\$ 7,216	\$ -	\$ (264,895)
Instruction and Curriculum Development	7,499	-	-	-	(7,499)
School Board	7,500	-	-	-	(7,500)
General Administration	94,950	-	-	-	(94,950)
School Administration	56,733	-	-	-	(56,733)
Fiscal Services	9,073	-	-	-	(9,073)
Food Services	23,630	-	3,300	-	(20,330)
Operation of Plant	172,271	-	-	61,064	(111,207)
Maintenance of Plant	8,854	-	-	-	(8,854)
Unallocated Depreciation	4,115	-	-	-	(4,115)
Total Governmental Activities	\$ 656,736	\$ -	\$ 10,516	\$ 61,064	(585,156)
General Revenue					
School Board of Miami- Dade County - FTE					609,704
Miscellaneous Revenues					186,894
Total General Revenue					796,598
Change in Net Position					
Net Position - Beginning of the year					21,099
Net Position - Ending of the year					\$ 232,541

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
BALANCE SHEET – GOVERNMENTAL FUND
AS OF JUNE 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Outlay Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash	\$ 303,813	\$ -	\$ -	\$ 303,813
Accounts Receivable, Net	-	1,381	32,072	33,453
Due from Other Fund	64,662			64,662
TOTAL ASSETS	<u>368,475</u>	<u>1,381</u>	<u>32,072</u>	<u>401,928</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	881	-	-	881
Salaries and Wages Payable	23,801	-	-	23,801
Due to Other Agencies	115,000	-	-	115,000
Due to Other Fund		32,590	32,072	64,662
TOTAL LIABILITIES	<u>139,682</u>	<u>32,590</u>	<u>32,072</u>	<u>204,344</u>
FUND BALANCES				
Unassigned	228,793	(31,209)	-	197,584
TOTAL FUND BALANCES	<u>228,793</u>	<u>(31,209)</u>	<u>-</u>	<u>197,584</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 368,475</u>	<u>\$ 1,381</u>	<u>\$ 32,072</u>	<u>\$ 401,928</u>

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

Total Fund Balances - Governmental Funds	\$	197,584
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Cost of Capital Assets	\$ 39,694	
Accumulated Depreciation	\$ (4,737)	34,957
Total Net Position - Governmental Activities	\$	232,541

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE – GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Outlay Fund</u>	<u>Total Governmental Funds</u>
Revenues				
School Board of Miami- Dade County - FTE	\$ 609,704	\$ -	\$ -	\$ 609,704
Operating Grants and Contributions	-	10,516	-	10,516
Capital Grants and Contributions	-	-	61,064	61,064
Miscellaneous Revenues	186,894	-	-	186,894
Total Revenues	<u>796,598</u>	<u>10,516</u>	<u>61,064</u>	<u>868,178</u>
Expenditures				
Current:				
Instruction	265,572	6,539	-	272,111
Instruction and Curriculum Development Services	7,499	-	-	7,499
School Board	7,500	-	-	7,500
General Administration	94,950	-	-	94,950
School Administration	56,733	-	-	56,733
Fiscal Services	9,073	-	-	9,073
Food Services	-	23,630	-	23,630
Operation of Plant	111,207	-	61,064	172,271
Maintenance of Plant	8,854	-	-	8,854
Capital Outlay:				
Furniture & Equipment	33,887	-	-	33,887
Total Expenditure	<u>595,275</u>	<u>30,169</u>	<u>61,064</u>	<u>686,508</u>
Net Changes in Fund Balances (Deficit)	201,323	(19,653)	-	181,670
Fund Balance (Deficit) - Beginning of the year	27,470	(11,556)	-	15,914
Fund Balance (Deficit) - End of the year	<u><u>\$ 228,793</u></u>	<u><u>\$ (31,209)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 197,584</u></u>

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

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Total Net Changes in Fund Balance - Governmental Funds	\$	181,670
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Amounts reported for governmental activities in the statement of net position are different because:

Capital outlays are reported in governmental funds as expenditures however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.

Cost of Capital Assets Purchased	\$	33,887	
Provision for Depreciation	\$	(4,115)	29,772
Change in Net Position of Governmental Activities	\$	211,442	

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 1 – Organization and Operations

Nature of Operations

Academir Charter School, Inc. (the “Charter School”) is a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 228.056, Florida Statutes. The Charter School operates under a Charter approved by its sponsor, the Miami-Dade County District School Board. The governing body of the Charter School is the not-for-profit corporation’s Board of Directors which is composed of five (5) members.

The Charter School provides educational services to students in grades 6 – 8th. The core philosophy and purpose of the Charter School is to demonstrate that the Charter School’s students can learn at high levels through an academically rigorous and innovative curriculum that incorporates the development of good character.

Note 2 - Summary of Significant Accounting Policies

Reporting Entity:

The Charter School operates under a charter of the sponsoring School district, District School Board of Miami-Dade County (the “District”). The renewed charter is effective until June 30, 2027, and may be renewed in increments of 5 to 15 year by mutual agreement between the Charter School and the District. At the end of the term of the charter, the District may choose not to renew the charter under the grounds specified in the charter in which case the District is required to notify the Charter School in writing at least 90 days prior to the Charter’s expiration. During the term of the charter, the District may also terminate the charter if good cause is shown. Academir Charter School, Inc. is considered a component unit of the District School Board of Miami-Dade County..

Criteria of determining if other entities are potential component units which should be reported within the Charter School’s financial statements are identified and described in the Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Sections 2100 and 2600. The application of these criteria provides for identification of any entities for which the Charter School is financially accountable and other organizations for which the nature and significance of their relationship with the Charter School’s are such that exclusion would cause the Charter School’s financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the Charter School.

Basis of Presentation:

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audit for States and Local Governments and provisions of Florida Statutes, the Charter School is presented as a governmental organization for financial statement reporting purposes.

Government-wide Financial Statement

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all activities of the Charter School. The effect of interfund activity, generally, has been removed from these statements.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Government-wide Financial Statement (Cont.)

The statement of activities demonstrates the degree to which the direct expenses of a given function or program is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) operating grants and contributions that are used to meet the operational requirements of a particular function or program, and 2) capital grants and contributions that are restricted to meeting the capital requirements of a particular function or program.

Fund Financial Statements

The Charter School accounts are organized on the basis of funds. The fund financial statements provide more detailed information about the School's most significant funds, not the School as a whole. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. The funds in the financial statements of this report are as follows:

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 revenue, such as federal grants and capital outlay grants that are legally restricted to expenditures for particular purposes.

Capital Projects Fund – used to account for financial resources used for the acquisition or construction of major capital facilities and for the proceeds and related expenditures of charter school capital outlay funding.

Measurement Focus, Basis of Accounting:

The financial statements of the Charter School are prepared in accordance with generally accepted accounting principles (GAAP). The Charter School's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidance*.

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. The government-wide financial statements are reported using the economic resources measurement focus and the 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. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met.

Revenues from non-exchange transactions are reported according to GASB Codification Section 1600.111 and Section N50 Accounting and Financial Reporting for Non-Exchange Transactions. On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have satisfied.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting (Cont.)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The revenues is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Charter School considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Capital Assets

Capital assets, which include furniture and fixtures and equipment are reported in the applicable governmental activities in the government-wide financial statements. Capital assets are defined by the Charter School as assets with an initial, individual cost of more than \$500 and a life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Estimated useful lives, in years, for depreciable assets are as follows:

Furniture, equipment and computers 5 years

Donated capital assets, if any, are recorded at estimated fair value at the date of donation. Within governmental funds, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported within the governmental fund financial statements.

Due from Other Governments or Agencies

Amounts due to the Charter School by other governments or agencies are for grants or programs under which the services have been provided by the Charter School.

Revenue Sources

Revenues for operations will be received primarily from the District pursuant to the funding provisions included in the Charter School’s charter. In accordance with the funding provisions of the charter and section 1002.33, Florida Statutes, the Charter 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 Charter School during the designated full-time equivalent student survey periods. The Charter School also receives Federal funding for the School food program. 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, revenues are recognized to the extent that eligible expenditures have been incurred. Also, other revenues may be derived from various fundraising activities and certain other programs.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Compensated Absences

The Charter School grants a specific number of sick days. Full time instructional employees are eligible to one day per month to up to ten days of active work.

GASB Codification Section C60, Accounting for Compensated Absences, provides that compensated absences that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those events take place.

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

Deferred Outflows/Inflows of Resources:

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The School has no items that meet this criterion.

In addition to liabilities, the statement of net 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 revenue until then. The School has no items that meet this criterion.

Interfund Activity

From time to time, the School may have interfund activity. This activity is eliminated in the government wide financial statements.

Net Position and Fund Balance Classifications

Government-wide Financial Statement

Equity is classified as Net Position and displayed in three components:

- a. Invested in capital assets, net of related debt – consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Position – consists of Net Position with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation. There are no restricted Net Position.
- c. Unrestricted Net Position – all other Net Position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Cont.)

Generally accepted accounting principles define the different types of fund balances that a governmental entity must use for financial reporting purposes. Fund balance amounts are to be properly reported within one of the fund balance categories listed below:

- a. Non-spendable 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). As of June 30, 2024, the Charter School did not have any non-spendable fund balances.
- b. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of resource providers. As of June 30, 2024, the Charter School did not have any restricted fund balances.
- c. Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Charter School’s Board of Director. There are no committed fund balances at year end.
- d. Assigned – fund balance classification is intended to be used by the Charter 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 – fund balance is the residual classification for the Charter School’s general fund and includes all spendable amounts not contained in the other classification,

Encumbrances

Encumbrances represent commitments relating to unperformed contracts for goods or services. At June 30, 2024, there were no encumbrances outstanding.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Income Taxes

The Charter School qualifies as a tax-exempt organization under the 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.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 3 - Cash and Cash Equivalents

As of June 30, 2024, the bank balance were \$304,052. The individual bank balances exceeded the FDIC limit by \$54,052 as of June 30, 2024.

Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral having a market value equal to an amount from 50% to 125% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held.

The percentage of eligible collateral (generally, U.S. Government and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its financial condition. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. Therefore, all cash deposits in an approved Florida banking institution are both collateralized and insured and not subject to a concentration of credit risk or a custodial credit risk as defined in Government Accounting Standards Board ("GASB") Statement No. 40. The Charter School has no monetary assets other than cash in an approved depository.

Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The Charter 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 4 – Accounts Receivable

The Charter School's accounts receivable balance as of June 30, 2024 was \$ 33,453.

Description	Amount
Capital Outlay	\$ 32,072
AR Lunch Reimbursement	1,381
Total	\$ 33,453

Note 5 – Management Contract

The Charter School has contracted with Superior Charter School Services for administrative and educational management services for the operations of the School. The contract expires in June 2027 and provides for a fee based on a percentage of net FTE revenues of the School which is 12%. The fees paid to the management company for fiscal year ended June 30, 2024 was \$64,968.

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Note 6 – Capital Assets

Capital assets activity for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital Assets				
Furniture, Fixtures, and Equipment	\$ 5,807	\$ 33,887	\$ -	\$ 39,694
Total Capital Assets	5,807	33,887	-	39,694
Less: Accumulated Depreciation	(622)	(4,115)	-	(4,737)
Total Capital Assets, Net	\$ 5,185	\$ 29,772	\$ -	\$ 34,957

The depreciation expense for the year ended June 30, 2024 amounted to \$ 4,115.

Note 7 – Commitments and Contingencies

Lease Agreement:

For the year ended June 30, 2024 the Charter School incurred \$106,954 in variable lease payments. Variable lease payments are payments that cannot be forecasted and based on specific milestones unrelated to the fixed costs associated with the lease. Due to the variable nature of the agreement and short-term nature of the lease with the inability to forecast future payments, the lease did not fall under the scope of GASB 87, and accordingly no such costs were capitalized.

Note 8 – Risk Management

The Charter 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 charter School carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past year. In addition, there were no reductions in insurance coverage from those in the prior year.

Note 9 - Subsequent Events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition of disclosure through September 10, 2024, which is the date the financial statements were available to be issued.

Note 10 - Related Party

In accordance with the Charter Agreement, the School Board of Miami-Dade County retains 5% as an administrative fee up to the first 250 students. This funding is received on a pro rata basis over the twelve-month period and is adjusted for changes in full-time equivalent student population. After review and verification of Full-Time Equivalent (“FTE”) reports and supporting documentation, the Florida Department of Education may adjust subsequent fiscal period allocations of FTE funding for prior year’s errors disclosed by its review as well as to prevent the statewide allocation from exceeding the amount authorized by the State Legislature. The Charter School’s governing board approved the transfer of funds from Academir Charter School Preparatory to the Charter School in the amount of \$115,000. The governing board agreed that the Charter School will repay \$115,000 to Academir Charter School Preparatory over the term of the charter (5 years).

REQUIRED SUPPLEMENTARY INFORMATION

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

GENERAL FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variances Positive (Negative)</u>
Revenue				
School Board of Miami- Dade County - FTE	\$597,770	\$597,770	\$ 609,704	\$ 11,934
Miscellaneous revenues	64,258	64,258	186,894	122,636
Total Revenue	<u>662,028</u>	<u>662,028</u>	<u>796,598</u>	<u>134,570</u>
Expenditure				
Current:				
Instruction	241,152	241,152	265,572	(24,420)
Instruction and Curriculum Development Service	-	-	7,499	(7,499)
School Board	13,500	13,500	7,500	6,000
General Administration	93,134	93,134	94,950	(1,816)
School Administration	59,436	59,436	56,733	2,703
Fiscal Services	8,000	8,000	9,073	(1,073)
Student transportation services	15,750	15,750	-	15,750
Operation of Plant	161,000	161,000	111,207	49,793
Maintenance of Plant	15,000	15,000	8,854	6,146
Capital Outlay	-	-	33,887	(33,887)
Total Expenditure	<u>606,972</u>	<u>606,972</u>	<u>595,275</u>	<u>11,697</u>
Net Changes in Fund Balances	<u>\$ 55,056</u>	<u>\$ 55,056</u>	<u>\$ 201,323</u>	<u>\$ 146,267</u>

The accompanying notes are an integral part of this required supplementary information

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2024**

SPECIAL REVENUE FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variances Positive (Negative)</u>
Revenue				
Operating grants and contributions	<u>\$ 45,000</u>	<u>\$ 45,000</u>	<u>\$ 10,516</u>	<u>\$ (34,484)</u>
Total Revenue	<u>45,000</u>	<u>45,000</u>	<u>10,516</u>	<u>(34,484)</u>
Expenditure				
Current:				
Instruction			6,539	(6,539)
Food Services	<u>41,798</u>	<u>41,798</u>	<u>23,630</u>	<u>18,168</u>
Total Expenditure	<u>41,798</u>	<u>41,798</u>	<u>30,169</u>	<u>11,629</u>
Net Changes in Fund Balances	<u><u>\$ 3,202</u></u>	<u><u>\$ 3,202</u></u>	<u><u>\$ (19,653)</u></u>	<u><u>\$ (22,855)</u></u>

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST MIDDLE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2024

BUDGETARY BASIS ACCOUNTING

Budgets are presented on the modified accrual basis of accounting. During the fiscal years, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).

NOTE A

The Charter School formally adopted a budget for the year ended June 30, 2024. Budgeted amounts may be amended by resolution or ordinance by the Board. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. A comparison of the actual results of operations to the budgeted amounts for the General Fund is presented as supplementary information.

NOTE B

The budget is adopted using the same basis of accounting on which the financial statements are prepared except for a 5% administrative charge up to 250 students that is retained by the School Board of Miami-Dade County.

OTHER REQUIRED REPORTS



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Acadimir Charter Schools, Inc.
D/B/A Acadimir Charter School East Middle
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Acadimir Charter Schools, Inc. D/B/A Acadimir Charter School East Middle (the "Charter School"), a component unit of the District School Board of Miami-Dade County, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Acadimir Charter Schools, Inc. D/B/A Acadimir Charter School East Middle's basic financial statements, and have issued our report thereon dated September 10, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Charter 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 Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter 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 entity'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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, 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*.

Purpose of this Report

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

This report is intended solely for the information and use of the Board of Directors, management, the Miami-Dade County District School Board and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in blue ink that reads "Thomas S. Conroy CPA PA".

Thomas & Company CPA PA
Cooper City, Florida
September 10, 2024



**MANAGEMENT LETTER
IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF
THE STATE OF FLORIDA**

To the Board of Directors
Academir Charter Schools, Inc.
D/B/A Academir Charter School East Middle
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of Academir Charter Schools, Inc. D/B/A Academir Charter School East Middle (“the School”), Florida, as of and for the fiscal year ended June 30, 2024 and have issued our report thereon dated September 10, 2024.

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 which are dated September 10, 2024, 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 that 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 are of Academir Charter Schools, Inc. D/B/A Academir Charter School East Middle - 0422.

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 the 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 the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Section 10.854(1)(e)6. a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the school's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.854(1)(e)(3), Rules of the Auditor General, requires that we communicate any recommendations 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 the School maintains on its website information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the 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 us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, School Board of Directors, School's management, and the School Board of Miami-Dade County and is not intended to be and should not be used by anyone other than these specified parties.



Thomas & Company CPA PA
Cooper City, Florida
September 10, 2024