

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

**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, 2025



ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
JUNE 30, 2025

TABLE OF CONTENTS

	Page(s)
INTRODUCTORY SECTION	
School Board and Administration.....	3
FINANCIAL SECTION	
Independent Auditors' Report.....	4-6
Required Supplementary Information	
Management's Discussion and Analysis (Unaudited).....	8-16
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net position.....	18
Statement of Activities.....	19
FUND-FINANCIAL STATEMENTS	
Governmental Funds:	
Balance Sheet.....	20
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position.....	21
Statement of Revenues, Expenditures and Changes in Fund Balance.....	22
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of the Governmental Funds to the Statement of Activities.....	23
Notes to the Basic Financial Statements.....	24-33
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)	
Budgetary Comparison Schedule.....	35-36
Notes to Required Supplementary Information.....	37
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 <i>Government Auditing Standards</i>	39-40
Management Letter in accordance with the Rules of the Auditor General of the State of Florida	41-42

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
JUNE 30, 2025**

SCHOOL BOARD AND ADMINISTRATION

Board of Directors

Board Chair

Alexander Casas

Vice Chair

Dr. Tirso Alonso

Treasurer

Joanna Pino

Board Members

Sonia Alfaro

Ruben Perez

Arlene Rodriguez

School Administration

Principal

Wilhelm Lapica

Asst. Principal

Ms. Valladares



Thomas & Company, CPA, PA

Certified Public Accountants and Business Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Academir Charter Schools, Inc.
D/B/A Academir Charter School East of Doral
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 of Doral (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, 2025, 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 of Doral as of June 30, 2025, 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 of Doral 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 of Doral'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 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 Academir Charter Schools, Inc. D/B/A Academir Charter School East of Doral'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 of Doral'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 8-16 and 35-37 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.

Required Supplementary Information (Continued)

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, 2025, on our consideration of the Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Academir Charter Schools, Inc. D/B/A Academir Charter School East of Doral'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 of Doral's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Thomas S. Conroy CPA PA". The signature is fluid and cursive.

Thomas & Company, CPA, PA
Cooper City, Florida
September 15, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

As management of Academir Charter Schools, Inc. D/B/A Academir Charter School East of Doral (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, 2025. We encourage readers to consider the information presented here through page 16 of this report.

FINANCIAL HIGHLIGHTS

The following are among the major financial highlights:

- At June 30, 2025, the Charter School had a net position of \$1,956,933
- At June 30, 2025, the Charter School had current assets of \$2,598,796
- For the year ended June 30, 2025, the Charter School's revenues exceeded expenses by \$766,269

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 Charter 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.

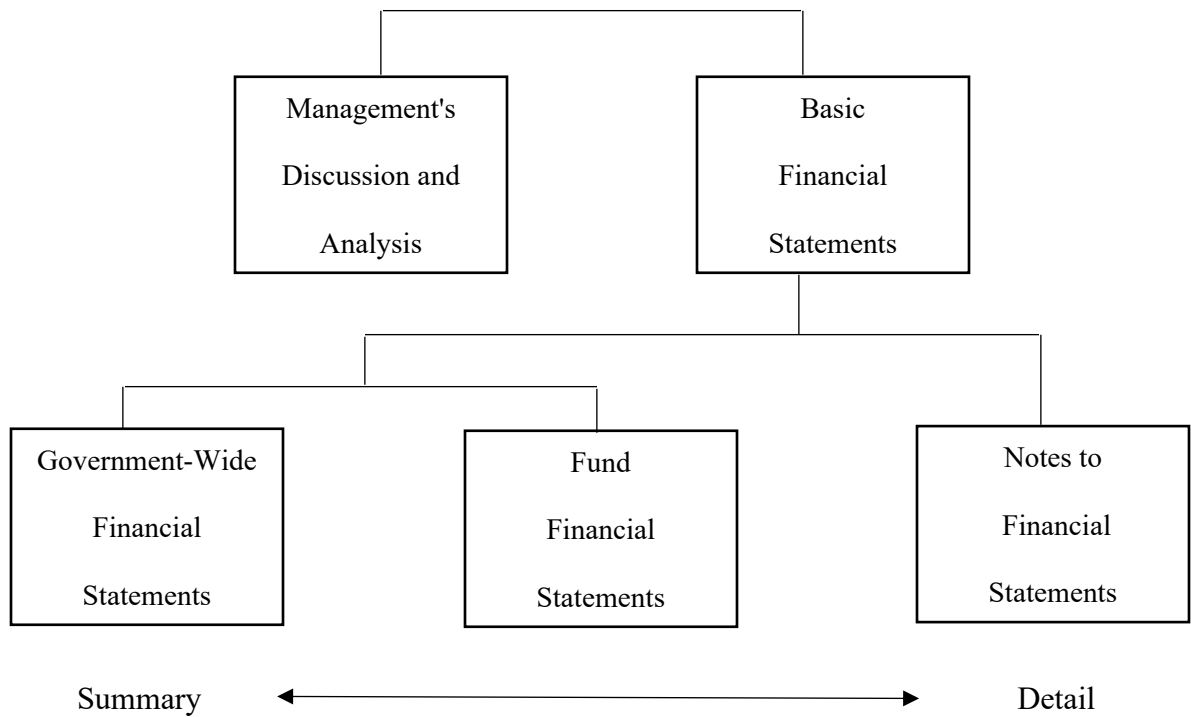
This document also includes the independent auditors’ report on compliance and internal control required by *Government Auditing Standards*, as well as the management letter required by the Rules of the Florida Auditor General, Chapter 10.850, *Audits of Charter Schools and Similar Entities, The Florida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

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

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 OF DORAL
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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 Charter School not including fiduciary	The activities of the Charter 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 OF DORAL
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

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 Charter School’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources — is one way to measure the Charter 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 Charter 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 Charter 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 Charter 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 Charter 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 OF DORAL
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

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.
- Debt Service Fund – accounts for accumulation of resources for, and the payment of, general long-term debt.

FINANCIAL ANALYSIS OF THE CHARTER 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 Charter School's net position as of June 30, 2025 and 2024:

	Governmental Activities		
	as of June 30,		
	2025	2024	Variance
Assets			
Current Assets	\$ 2,598,796	\$ 1,829,017	\$ 769,779
Non-Current Assets	757,371	1,294,701	(537,330)
Total Assets	3,356,167	3,123,718	232,449
Liabilities and Net Position			
Liabilities			
Current Liabilities	1,347,658	751,540	596,118
Non-Current Liabilities	51,576	1,181,514	(1,129,938)
Total Liabilities	1,399,234	1,933,054	(533,820)
Net Position			
Net Investment in Capital Assets	265,262	327,309	(62,047)
Unrestricted	1,691,671	863,355	828,316
Total Net Position	1,956,933	1,190,664	766,269
Total Liabilities and Net Position	\$ 3,356,167	\$ 3,123,718	\$ 232,449

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

FINANCIAL ANALYSIS OF THE CHARTER SCHOOL AS A WHOLE (CONTINUED)

Net Position (Continued)

At the end of the fiscal year, the Charter School reports a positive balance in net position of \$1,956,933 as of June 30, 2025. 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, 2025, 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 investments and cash and cash equivalents. The current assets increased as a result of the current year's increase in cash & cash equivalents during the year. There was an increase in current liabilities as of June 30, 2025, when compared to the previous year. The decrease in noncurrent liabilities is mainly due to decrease in lease liability during the year. The change in total net position was due to the current year's increase in net position which is a result of excess revenue over expense for the current year.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

FINANCIAL ANALYSIS OF THE CHARTER 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 years ended June 30, 2025 and 2024:

Statement of Changes in Net Position

	Governmental Activities as of June 30,		
	2025	2024	Variance
Revenue:			
General Revenues	\$ 5,516,276	\$ 6,002,173	\$ (485,897)
Program Revenues:			
Charges for Services	50	2,012	(1,962)
Operating Grants and Contributions	720,524	562,232	158,292
Capital Grants and Contributions	518,640	398,394	120,246
Total Revenue	6,755,490	6,964,811	(209,321)
Expenses:			
Instruction	2,592,306	2,411,364	180,942
Student Support Services	69,721	158,222	(88,501)
Instruction and Curriculum Development Services	15,982	55,825	(39,843)
Instruction Related Technology	-	15,645	(15,645)
School Board	9,950	15,694	(5,744)
General Administration	567,708	618,860	(51,152)
School Administration	852,857	830,853	22,004
Fiscal Services	107,531	93,435	14,096
Food Services	205,983	186,022	19,961
Operation of Plant	987,163	840,535	146,628
Maintenance of Plant	12,021	16,223	(4,202)
Interest on Long-term Debt	25,319	25,181	138
Unallocated Depreciation & Amortization Expense	542,680	542,412	268
Total Expenses	5,989,221	5,810,271	178,950
Change in Net Position	766,269	1,154,540	(388,271)

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

FINANCIAL ANALYSIS OF THE CHARTER SCHOOL AS A WHOLE (CONTINUED)

Revenues decreased primarily because of decrease in general revenues for the fiscal year ended June 30, 2025. Expenditures increased primarily because of additional payroll and other expenditures incurred related to instruction and operation of plant.

- At year-end there are 468 students in grades K - 5th 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 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 2025 the Charter School's governmental fund reported a positive ending fund balance of \$1,750,447.

BUDGETARY HIGHLIGHTS

Prior to the start of the Charter School's fiscal year, the Board of the Charter 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 \$277,715 (5%) lower than expected. Actual expenditure was \$433,844 lower than budget for a 9% variance. While the budget had reflected an increase of \$761,043 for the year, the actual results reflected a net \$917,172 increase in ending fund balance for a net variance of \$156,129. The decrease in expenditure is due to a reduction in payroll expenses and lower expenses related to operation of plant during the current year.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025

CAPITAL ASSETS, RIGHT-TO-USE ASSETS AND DEBT ADMINISTRATION

As of June 30, 2025, the Charter School had investments in capital and right-to-use assets of \$757,371. This amount is net of accumulated depreciation and amortization of \$ 2,133,947. Capital assets additions in the current year include new furniture and equipment. A more detailed analysis is provided in Note 7.

The Charter School's outstanding debt consisted of the lease liability with the implementation of GASB Statement 87, due to other agencies and notes payable. The Charter School has \$1,124,121 of outstanding debt as of June 30, 2025.

ECONOMIC FACTORS & BUDGET HIGHLIGHTS

The following economic indicators were taken into account when adopting the general fund budget for fiscal year 2025-26:

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

Amounts available for revenue appropriation in the governmental fund are \$6,059,885, an approximate 10% decrease from the actual 2025 amount. A predominate factor affecting the budget is the Charter School's funded student membership and available grant funding. The fiscal year 2025-26 budget is based on a slightly lower student count as the official student membership count funded in 2024-25.

Budgeted governmental fund expenditures are expected to decrease to \$5,714,231 or 4%, from the fiscal 2025 actual figures. The Charter School is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership. The budget expenditure base includes changes in salary, the cost of health care and other fixed recurring costs for Charter School operations.

If these estimates are realized, the Charter School's general fund balance is expected to increase by the close of fiscal 2026.

SCHOOL ENROLLMENT

During the fiscal year June 30, 2025, the grade levels at the Charter School ranged from K -5th grade, with a total enrollment of 468 students during fiscal year 2025.

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 Charter School's finances. Questions concerning any of the information should be addressed to Mr. Alexander Casas, 5420 SW 157 Ave, Bay 5, Miami, FL 33185.

BASIC FINANCIAL STATEMENTS

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash and Cash Equivalents	\$ 2,003,494
Investments	207,118
Accounts Receivable, Net	188,184
Deposit Receivable	150,000
Due from Other Agencies	50,000
Total Current Assets	<u>2,598,796</u>
Non-Current Assets	
Capital Assets, Net	301,913
Right-to-use Assets, Net	455,458
Total Non-Current Assets	<u>757,371</u>
TOTAL ASSETS	<u>3,356,167</u>
LIABILITIES AND NET POSITION	
LIABILITIES	
Current Liabilities	
Salaries and Wages Payable	251,040
Accounts Payable	16,873
Current Portion - Lease Liability	492,109
Due to Other Agencies	580,436
Compensated Absences Payable	7,200
Total Current Liabilities	<u>1,347,658</u>
Non-Current Liabilities	
Note Payable	51,576
Total Non-Current Liabilities	<u>51,576</u>
TOTAL LIABILITIES	<u>1,399,234</u>
NET POSITION	
Net Investment in Capital Assets	265,262
Unrestricted	1,691,671
TOTAL NET POSITION	<u>1,956,933</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 3,356,167</u>

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

		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	\$ 2,592,306	\$ -	\$ 653,640	\$ -	\$ (1,938,666)
Student Support Services	69,721	-	-	-	(69,721)
Instruction and Curriculum Development Services	15,982	-	-	-	(15,982)
School Board	9,950	-	-	-	(9,950)
General Administration	567,708	-	-	-	(567,708)
School Administration	852,857	-	-	-	(852,857)
Fiscal Services	107,531	-	-	-	(107,531)
Food Services	205,983	50	66,884	-	(139,049)
Operation of Plant	987,163	-	-	518,640	(468,523)
Maintenance of Plant	12,021	-	-	-	(12,021)
Interest on Long-term Debt	25,319	-	-	-	(25,319)
Unallocated Depreciation & Amortization Expense	542,680	-	-	-	(542,680)
Total Governmental Activities	\$ 5,989,221	\$ 50	\$ 720,524	\$ 518,640	(4,750,007)
General Revenue:					
School Board of Miami- Dade County - FTE					4,086,222
Investment Earnings					7,118
Miscellaneous Revenues					1,422,936
Total General Revenue					5,516,276
Change in Net Position					766,269
Net Position at Beginning of Year					1,190,664
Net Position at End of the Year					\$ 1,956,933

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
BALANCE SHEET – GOVERNMENTAL FUND
AS OF JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 2,003,494	\$ -	\$ -	\$ 2,003,494
Investments	207,118	-	-	207,118
Accounts Receivable, Net	144,512	1,925	41,747	188,184
Deposits Receivable	150,000	-	-	150,000
Due from Other Agencies	50,000	-	-	50,000
Due from Other Fund	208,170	-	-	208,170
TOTAL ASSETS	<u>2,763,294</u>	<u>1,925</u>	<u>41,747</u>	<u>2,806,966</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Salaries and Wages Payable	251,040	-	-	251,040
Accounts Payable	16,873	-	-	16,873
Due to Other Agencies	580,436	-	-	580,436
Due to Other Fund	-	166,423	41,747	208,170
TOTAL LIABILITIES	<u>848,349</u>	<u>166,423</u>	<u>41,747</u>	<u>1,056,519</u>
FUND BALANCES				
Nonspendable:				
Deposits Receivable	150,000	-	-	150,000
Unassigned	1,764,945	(164,498)	-	1,600,447
TOTAL FUND BALANCES	<u>1,914,945</u>	<u>(164,498)</u>	<u>-</u>	<u>1,750,447</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,763,294</u>	<u>\$ 1,925</u>	<u>\$ 41,747</u>	<u>\$ 2,806,966</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 OF DORAL
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

Total Fund Balances - Governmental Funds **\$1,750,447**

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 governmental funds.

Cost of Capital Assets	\$	614,032	
Accumulated Depreciation	\$	<u>(312,119)</u>	301,913

Right-to-use assets and liabilities used in governmental activities are not financial resources or obligations and therefore are not reported in the governmental funds.

Right-to-use Asset, Net		455,458
Lease Liability		(492,109)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

Note Payable		(51,576)
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Compensated absences are recognized in the government-wide financial statements when earned by employees, while in the governmental funds, liabilities are recognized only when they are due and payable

(7,200)

Total Net Position - Governmental Activities		<u><u>\$1,956,933</u></u>
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The accompanying notes to financial statements are an integral part of this statement.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Revenue				
School Board of Miami- Dade County - FTE	\$4,086,222	\$ -	\$ -	\$ 4,086,222
Charges for Services	-	50	-	50
Operating Grants and Contributions	-	720,524	-	720,524
Capital Grants and Contributions	-	-	518,640	518,640
Investment Earnings	7,118	-	-	7,118
Miscellaneous Revenues	1,422,936	-	-	1,422,936
Total Revenue	5,516,276	720,574	518,640	6,755,490
Expenditures				
Current:				
Instruction	1,931,466	653,640	-	2,585,106
Students Support Services	69,721	-	-	69,721
Instruction and Curriculum Development Service	15,982	-	-	15,982
School Board	9,950	-	-	9,950
General Administration	567,708	-	-	567,708
School Administration	852,857	-	-	852,857
Fiscal Services	107,531	-	-	107,531
Food Services	-	205,983	-	205,983
Operation of plant	468,523	-	518,640	987,163
Maintenance of Plant	12,021	-	-	12,021
Debt Service:				
Principal	532,676	-	-	532,676
Interest and Other Charges	25,319	-	-	25,319
Capital Outlay:				
Furniture & Equipment	5,350	-	-	5,350
Total Expenditure	4,599,104	859,623	518,640	5,977,367
Net Changes in Fund Balance (Deficit)	917,172	(139,049)	-	778,123
Fund Balance at Beginning of year, as previously stated	1,578,209	(25,449)	-	1,552,760
Less: Prior Period Adjustment	(580,436)	-	-	(580,436)
Fund Balance at Beginning of year, as restated	997,773	(25,449)	-	972,324
Fund Balance at End of year	\$ 1,914,945	\$ (164,498)	\$ -	\$ 1,750,447

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
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, 2025

Net Changes in Fund Balance - Total Governmental Funds	\$	778,123
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Amounts reported for governmental activities in the statement of activities 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	\$ 5,350	
Depreciation Expenses	<u>\$ (87,223)</u>	(81,873)

In the statement of activities, amortization of the right-to-use asset is reported as an expense over the estimated life of the lease, however, in the governmental funds report it is not included as an expense.

Amortization Expense	(455,457)
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The proceeds from loans and capital leases provide current financial resources to governmental funds, but increases non-current liabilities in the statement of net assets. Repayment of advance principal is an expenditure in the governmental funds, but the repayment reduces non-current liabilities in the statement of net assets.

Principal Repayment of Lease Liability	475,283
Principal Repayment of Note Payable	57,393

In the Statement of Activities, certain operating expenses - compensated absences - are measured by amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (amounts actually paid).

(7,200)

Change in Net Position of Governmental Activities	\$	<u>766,269</u>
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The accompanying notes to financial statements are an integral part of this statement.

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

Note 1 – Organization and Nature of 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 six (6) members.

The Charter School provides educational services to students in grades K – 5th. 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, Miami-Dade County District School Board (the “District”). The renewed charter is effective until June 30, 2026 and may be renewed in increments of 5 to 15 years 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 Miami-Dade County District School Board.

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 under standards set by the Governmental Accounting Standards Board (“GASB”).

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 OF DORAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 2 - Summary of Significant Accounting Policies (Continued)

Government-wide Financial Statement (Continued)

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 Charter School's most significant funds, not the Charter 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 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 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 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 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. 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.

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenues are 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.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 2 - Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include furniture, 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, fixtures and equipment	5 years
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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 Florida Education Finance Program (FEFP). Funding for the Charter 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.

Compensated Absences

The Charter School's paid-time-off policy allows the eligible employees to carryover two days of unused paid-time-off into the following school year. These benefits are reported as liabilities in the government-wide financial statements and as expenditures when taken in the fund financial statements of the General Fund.

Encumbrances

Encumbrances represent commitments relating to unperformed contracts for goods or services. At June 30, 2025, there were no outstanding encumbrances.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

Interfund Activity

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

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 Charter 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 Charter School has no items that meet this criterion.

Net Position and Fund Balance Classifications

Government-wide Financial Statement

Net Position is classified 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 OF DORAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 2 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements

GASB Codification Section 1800.142. Fund Balance Reporting and Governmental Fund Type Definitions defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be properly reported within one of the fund balance categories lists below:

- a. Nonspendable - 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). All nonspendable fund balances at the year-end relating to deposits are not in spendable asset form. The nonspendable fund balance includes deposits totaling \$150,000 on June 30, 2025.
- b. Restricted - fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource provider, or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of resource providers. As of June 30, 2025, 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.

Adoption of New Accounting Standards

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, Compensated Absences. This Statement 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.

In accordance with the provisions of GASB Statement No. 101, Compensated Absences, the Charter School has evaluated its policies and historical data regarding compensated absences to determine the appropriate recognition of a liability. As a result of this assessment, the Charter School recognized a liability of \$7,200 as of June 30, 2025, for compensated absences that are expected to be used or paid in the future.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 3 - Cash and Cash Equivalents

As of June 30, 2025, the bank balance was \$2,011,725. The individual bank balances exceeded the FDIC limit as of June 30, 2025.

The Charter School is operated under a Charter sponsored by the Miami-Dade County School District as described in Note 1. Accordingly, its bank deposits are governed by Chapter 280 of the Florida Statutes. All time and demand deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes, Chapter 280, “Florida Security for Public Deposits Act”, the State 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 – Investments

Investments are presented in the financial statements at their fair market values and consist of the following at June 30, 2025:

	2025
Equity Securities	<u>207,118</u>
Total	<u>\$ 207,118</u>

Investment income for the year ended June 30, 2025, consisted of net unrealized gains of \$7,118. All investment income is reported net of investment management fees. Investment earnings are recorded in the appropriate funds in accordance with applicable legal and contractual requirements.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 5 - Fair Value Measurements

The Charter School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles which is based on the valuation inputs used to measure the fair value of the asset. The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs using quoted prices for identical assets in active markets.

Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3: Inputs that are unobservable and significant to the fair value measurement.

As of June 30, 2025, the Charter School had the following investments measured at fair value:

Investments as on June 30, 2025	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity Securities	\$ 207,118	\$ 207,118	\$ -	\$ -
Total	\$ 207,118	\$ 207,118	\$ -	\$ -

Note 6 – Accounts Receivable

Accounts receivable represents outstanding reimbursements from the following programs below. As of June 30, 2025, the receivable balance is \$188,184.

Description	Amount
Capital Outlay	\$ 41,747
Lunch Reimbursement	1,925
Referendum Final Settlement	144,512
Total	\$ 188,184

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 7 – Capital Assets and Right-to-use Assets

Capital assets activity for the year ended June 30, 2025 was as follows:

	<u>Balance</u> <u>July 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2025</u>
Governmental Activities:				
Capital Assets				
Furniture, Fixtures and Equipment	\$ 608,682	\$ 5,350	\$ -	\$ 614,032
Less: Accumulated Depreciation	(224,896)	(87,223)	-	(312,119)
Capital Assets, Net	383,786	(81,873)	-	301,913
Right-to-use Assets				
Right-to-use lease asset	2,277,286	-	-	2,277,286
Less: Accumulated Amortization	(1,366,371)	(455,457)	-	(1,821,828)
Right-to-use Assets, Net	910,915	(455,457)	-	455,458
Total Capital and Right-to-use Assets, Net	\$ 1,294,701	\$ (537,330)	\$ -	\$ 757,371

The depreciation and amortization expense for the year ended June 30, 2025 amounted to \$ 542,680.

Note 8 - Management Contract

The Charter School has contracted with Superior Charter School Services for administrative and educational management services for the operations of the Charter School. The contract expires in June 2026 and provides for a fee based on a percentage of net FTE revenues of the Charter School which is 12%. The fees paid to the management company for fiscal year ended June 30, 2025 was \$463,446.

Note 9 – Commitments and Contingencies

Lease Agreement:

The Charter School's facility is owned by 216 Corner LLC. The Charter School entered into a lease agreement in July 2021 to lease its current facilities. The term of the lease is for a total of 5 years. The lease commenced on July 1, 2021 and terminating on June 30, 2026. The amount of rent related lease expenses was \$489,600. The interest expense was \$14,317 and the amortization of the right to use asset was \$455,457 for the year ended June 30, 2025.

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, these lease payments did not fall under the scope of GASB 87, and accordingly no such costs were capitalized..

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 9 – Commitments and Contingencies (Continued)

Lease Agreement:

The following is a schedule by years of future minimum payments required under the lease:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 492,109	\$ 7,283	\$ 499,392
Total	<u>\$ 492,109</u>	<u>\$ 7,283</u>	<u>\$ 499,392</u>

Note Payable:

On November 4, 2020 the Charter School entered into an agreement with Regions Bank to borrow against a line of credit for \$300,000. The Loan Maturity date is November 4, 2025. Interest rate on the loan is calculated using a rate of 5.1%. The balance of the note as of June 30, 2025 is \$51,576. The total interest paid in 2025 for this line of credit was \$11,002.

Principal maturities on notes payable are scheduled as follows:

<u>Year Ending June, 30</u>	<u>Amounts</u>
2026	\$ 51,576
Total	<u>\$ 51,576</u>

Note 10 – 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. The Charter School purchases commercial insurance for all material risks of loss to which the Charter School is exposed, including general liability, property and workers' compensation.

Note 11 - 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 to Academir Charter School of Osceola in the amount of \$50,000.

As of June 30, 2025, the Charter School also had amounts due to related parties including \$278,283 to Academir Charter School West and \$302,153 to Academir Charter School Preparatory.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

Note 12– Referendum Settlement Agreement

In 2018 the voters of Miami-Dade County approved a referendum allowing the School Board of Miami-Dade County to levy an ad valorem tax of levy 0.75 mills annually for fiscal years July 1, 2019, through June 30, 2023, to (1) improve compensation for high quality teachers and instructional personnel, and (2) increase school safety and security personnel, with oversight by a Citizen Advisory Committee (the “2018 Referendum”). The School District previously levied and distributed all revenue generated pursuant to the 2018 Referendum to non-charter public schools for the 2019-2020; 2020-2021; 2021-2022 school years.

On February 21, 2024, the Charter School sent a demand letter for Payment of Proportional Share of 2018 Referendum Revenues Due to Public Charter School Students to the School Board of Miami-Dade County. The School Board acknowledged the existence of the potential claims by the Charter School and agreed to make payment directly to the Charter School based upon unweighted student funding.

As per the terms of Agreement, the School Board will make two payments to the Charter School. The first payment was completed on July 10, 2024 which include one-half of the total principal, and interest due as of June 30, 2024 with interest calculated at 5% compounded semi-annually, from the initial due date of July 1, 2019, then due and owed to the Charter School. The second payment will be completed on or before July 10, 2025 which will include the remaining principal and interest then due and owed to the Charter School following the first payment, interest calculated at 5% compounded semi-annually. During the year, the Charter School received the amount of \$151,737 from the School Board of Miami-Dade County related to the ongoing referendum settlement. Of this amount, \$7,226 represents interest income. As of June 30, 2025, a receivable of \$144,512 remains outstanding under this settlement.

Note 13 - Subsequent Events

In accordance with GASB Codification Section 2250.106, the Charter School has evaluated subsequent events and transactions for potential recognition of disclosure through September 15, 2025, which is the date the financial statements were available to be issued and concluded no additional subsequent events have occurred that would require recognition or disclosure in these financial statements that have not already been accounted for.

Note 14 – Prior Period Restatement

The Charter School restated its beginning fund balance to correct the amounts due to other agencies. The effects of the restatement are as follows:

Description	Amount
Governmental Fund Balance at Beginning of the year, as previously stated	\$ 1,552,760
Less: Prior Period Adjustment for the correction of beginning fund balance of Due to Other Agencies	(580,436)
Governmental Fund Balance at Beginning of the year, as restated	<u><u>\$ 972,324</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
BUDGETARY COMPARISON SCHEDULE (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2025

GENERAL FUND

	Original Budget	Final Budget	Actual Amounts	Variances Positive (Negative)
Revenue				
School Board of Miami- Dade County - FTE	\$ 4,224,857	\$ 4,224,857	\$ 4,086,222	\$ (138,635)
Investment Earnings	-	-	7,118	7,118
Miscellaneous Revenues	1,569,134	1,569,134	1,422,936	(146,198)
Total Revenue	5,793,991	5,793,991	5,516,276	(277,715)
Expenses				
Current:				
Instruction	2,627,179	2,627,179	1,931,466	695,713
Student Support Services	112,588	112,588	69,721	42,867
Instruction and Curriculum Development Service	-	-	15,982	(15,982)
School Board	8,500	8,500	9,950	(1,450)
General Administration	561,627	561,627	567,708	(6,081)
School Administration	574,004	574,004	852,857	(278,853)
Fiscal Services	95,000	95,000	107,531	(12,531)
Operation of Plant	919,050	919,050	468,523	450,527
Maintenance of Plant	40,000	40,000	12,021	27,979
Debt Service:				
Principal	-	-	532,676	(532,676)
Interest and Other Charges	20,000	20,000	25,319	(5,319)
Capital Outlay:				
Furniture & Equipment	75,000	75,000	5,350	69,650
Total Expenses	5,032,948	5,032,948	4,599,104	433,844
Net Changes in Fund Balance (Deficit)	\$ 761,043	\$ 761,043	\$ 917,172	\$ 156,129

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
BUDGETARY COMPARISON SCHEDULE (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2025

SPECIAL REVENUE FUND

	Original Budget	Final Budget	Actual Amounts	Variances Positive (Negative)
Revenue				
Charges for Services	\$ -	\$ -	\$ 50	\$ 50
Operating grants and contributions	117,400	117,400	720,524	603,124
Total Revenue	117,400	117,400	720,574	603,174
Expenses				
Current				
Instruction	-	-	653,640	(653,640)
Food Services	172,394	172,394	205,983	(33,589)
Total Expenses	172,394	172,394	859,623	(687,229)
Net Changes in Fund Balance (Deficit)	\$ (54,994)	\$ (54,994)	\$ (139,049)	\$ (84,055)

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL EAST OF DORAL
NOTES TO SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025

BUDGETARY BASIS ACCOUNTING

Budgets are presented on the modified accrual basis of accounting. During the fiscal year, 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, 2025. 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



Thomas & Company, CPA, PA
Certified Public Accountants and Business Consultants

**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
Academir Charter Schools, Inc.
D/B/A Academir Charter School East of Doral
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 Academir Charter Schools, Inc. D/B/A Academir Charter School East of Doral (the "Charter School"), a component unit of the Miami-Dade County District School Board, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Academir Charter Schools, Inc. D/B/A Academir Charter School East of Doral's basic financial statements, and have issued our report thereon dated September 15, 2025.

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 of 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 statement amounts. 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 15, 2025



Thomas & Company, CPA, PA
Certified Public Accountants and Business Consultants

**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 of Doral
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 of Doral (“the Charter School”), Florida, as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 15, 2025.

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, Audits of States, Local Governments, and Non-Profit Organizations; 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 15, 2025, 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 of Doral – 0412.

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

Section 10.854(1)(e)(3), Rules of the Auditor General, requires that we communicate any 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 Charter School maintains on its website information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the 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 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.

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

Thomas & Company, CPA, PA
Cooper City, Florida
September 15, 2025