

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

**A CHARTER SCHOOL
AND COMPONENT UNIT
OF THE MIAMI-DADE COUNTY
SCHOOL BOARD**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

FOR THE YEAR ENDED JUNE 30, 2025



ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
JUNE 30, 2025

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**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
JUNE 30, 2025**

SCHOOL BOARD AND ADMINISTRATION

Board of Directors

Board Chair

Alexander Casas

Vice-Chair

Dr. Tirso Alonso

Treasurer

Joanna Noriega

Board Members

Sonia Alfaro

Ruben Perez

Arlene Rodriguez

School Administration

Principal

Dr. M. Kristina Ledo

Vice Principal

Christopher Plantada

Erica Tabares



Thomas & Company, CPA, PA

Certified Public Accountants and Business Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Academir Charter Schools, Inc.
D/B/A Academir Charter School Preparatory
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 Preparatory (the Charter School), which is a component unit of the Miami-Dade County District School Board, 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 the Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory 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 the Charter School to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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 the Charter School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Charter School's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 7–16 and 38–40 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

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

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

As management of Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory (the “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 School had a net position of \$12,496,736.
- At June 30, 2025, the School had current assets of \$12,952,314.
- For the year ended June 30, 2025, the School's revenues exceeded expenses by \$1,196,115.

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 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 School, reporting the 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.

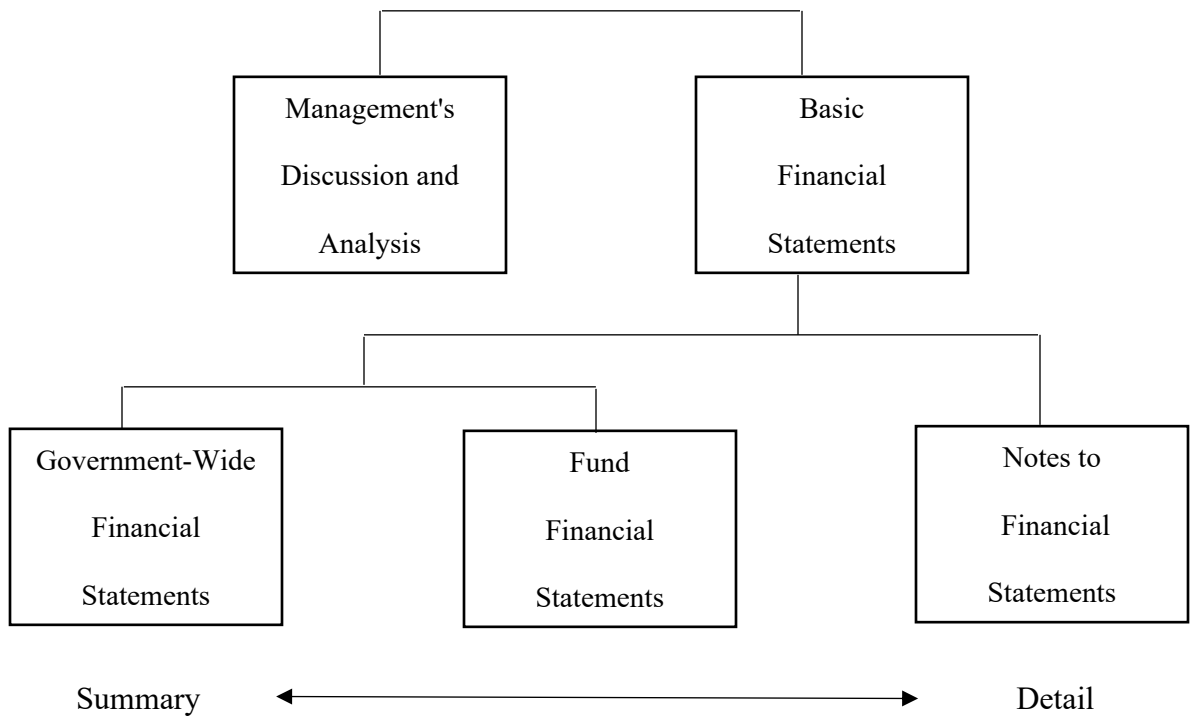
This document also includes the independent auditors’ report on compliance and internal control required by *Government Auditing Standards*, as well as the management letter required by the Rules of the Florida Auditor General, Chapter 10.850, *Audits of Charter Schools and Similar Entities, The Florida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

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
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 PREPARATORY
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 School's financial statements, including the portion of the 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 School as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the 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 PREPARATORY
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 on the 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 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 School’s student base, safety at the School and quality of education.

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

- *Governmental Activities* – The 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 School’s funds – focusing on its most significant or “major” funds – not the School as a whole. Funds are accounting devices the School uses to keep track of specific sources of funding and spending on particular programs:

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

The School has one fund type:

Governmental Funds – The 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 PREPARATORY
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements (Continued)

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

- General Fund - is the School's primary operating fund. It accounts for all financial resources of the School, except those required to be accounted for in another fund.
- Special Revenue 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 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, 2025 and 2024:

	Governmental Activities as of June 30,		
	2025	2024	Variance
Assets			
Current Assets	\$ 12,952,314	\$ 11,750,234	\$ 1,202,080
Non-Current Assets	8,854,601	7,587,874	1,266,727
Total Assets	21,806,915	19,338,108	2,468,807
Liabilities and Net Position			
Liabilities			
Current Liabilities	2,225,182	1,614,614	610,568
Non-Current Liabilities	7,084,997	6,422,873	662,124
Total Liabilities	9,310,179	8,037,487	1,272,692
Net Position			
Net Investment in Capital Assets	222,769	1,165,001	(942,232)
Unrestricted	12,273,967	10,135,620	2,138,347
Total Net Position	12,496,736	11,300,621	1,196,115
Total Liabilities and Net Position	\$ 21,806,915	\$ 19,338,108	\$ 2,468,807

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

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

Net Position (Continued)

The School reports a positive balance in net position of \$12,496,736 as of June 30, 2025 with a net increase of \$1,196,115 for the year. The School's net position reflects its investment in capital assets (e.g. land, buildings, building improvements, furniture, fixtures and equipment) net of related debt. The 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 school had no restricted assets. The remaining unrestricted balance may be used in any of the School's ongoing operations.

Current assets of the School, primarily consisting of investments, accounts receivable, due from other agencies and cash and cash equivalents. The current assets increased as a result of the current year increase in accounts receivable and investments. The increase in current liabilities is because there was more accrued payroll as of June 30, 2025. The decrease in noncurrent liabilities during the year is due to the decrease in lease liability. The change in total net position was due to the current year's revenue over expense.

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

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

Changes in Net Position

The following table compares the changes in the School's net position from its activities for the fiscal years ended June 30, 2025 and 2024:

	Governmental Activities as of		
	June 30,		
	2025	2024	Variance
Revenue:			
General Revenues	\$ 12,801,617	\$ 14,530,694	\$ (1,729,077)
Program Revenues:			
Charges for Services	60	4,025	(3,965)
Operating Grants and Contributions	2,117,875	1,978,031	139,844
Capital Grants and Contributions	1,303,137	912,159	390,978
Total Revenue	16,222,689	17,424,909	(1,202,220)
Expenses:			
Instruction	6,205,251	5,914,085	291,166
Student Support Services	251,170	-	251,170
Instruction and Curriculum			
Development Services	-	183,072	(183,072)
School Board	19,800	10,822	8,978
General Administration	1,224,470	1,230,490	(6,020)
School Administration	1,693,618	1,469,193	224,425
Fiscal Services	235,113	219,355	15,758
Food Services	535,633	551,693	(16,060)
Operation of Plant	2,642,711	2,471,134	171,577
Maintenance of Plant	72,610	132,971	(60,361)
Interest on Long-Term Debt	240,304	123,800	116,504
Unallocated Depreciation and			
Amortization Expense	1,905,894	1,273,164	632,730
Total Expenses	15,026,574	13,579,779	1,446,795
Change in Net Position	\$ 1,196,115	\$ 3,845,130	\$ (2,649,015)

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

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

Revenues decreased primarily as a result of decrease in miscellaneous revenue for the fiscal year ended June 30, 2025. Expenditures increased primarily as a result of additional payroll and other expenditures incurred related to instruction, school administration, and operation of plant.

- At year- end there were 1176 students in grades K – 8th. 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 School uses fund accounting to maintain control over resources that have been segregated for specific activities or objectives. The focus of the School's governmental funds is to provide information on near-term inflows, outflows and spendable resources. Such information is useful in assessing the School's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the School's net resources available for spending at the end of the fiscal year.

At the end of fiscal year 2025 the School's governmental fund reported a positive ending fund balance of \$12,278,667. Both revenues decreased and expenditures increased overall for the same reasons described above for the governmental activities.

BUDGETARY HIGHLIGHTS

Prior to the start of the 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 School's budget.

For the General Fund, the actual revenues were \$1,009,304 (7%) lower than expected. Actual expenditures were \$1,707,308 higher than the budget for a 16% variance. While the budget had reflected an increase of \$3,036,981 for the year, the actual results reflected a net \$320,369 increase in ending fund balance for a net variance of \$2,716,612. The revenue decreased as a result of the current year decrease in miscellaneous revenue. The increase in expenditure is due to the current year's increase in school administration, debt service and capital outlay.

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

CAPITAL ASSETS, RIGHT TO USE ASSETS AND DEBT ADMINISTRATION

Capital Assets & Right to Use Assets

As of June 30, 2025, the School had investment in capital assets and right to use assets of \$8,854,601. This amount is net of accumulated depreciation and amortization of \$6,358,991 as of June 30, 2025. During the year the School invested \$512,636 in furniture, fixtures and equipment. There were no capital asset disposals in the current year. A more detailed analysis is provided in Note 7 of the financial statements.

Noncurrent Liabilities

The School has outstanding debt related to the leased assets in the amount of \$8,631,832 for the year ended June 30, 2025. Additional information regarding the School’s debt can be found in the notes to the financial statements.

Series 2025 Bonds

In September 2025, Academir Charter School, Inc. (the “School”) received \$70,000,000 in Series 2025 Bonds (the “Bonds”) pursuant to the terms of the Indenture dated September 12, 2025. The Bonds were issued as Additional Bonds on a parity basis with the Outstanding Series 2021 Parity Bonds. The Series 2025 Bonds are equally and ratably secured under the Indenture, Loan Agreement, Mortgage, and other related financing and collateral documents.

Proceeds from the Series 2025 Bonds will be used to finance, including through reimbursement, several key capital and financing initiatives for Academir Charter School, Inc. These include the construction of a driveway connecting the adjoining parcels of land on which the main Academir Charter School West facilities are located, a project required for the Academir Charter School West capacity increase. The funds will also be used for the acquisition of the currently leased Academir Charter School Preparatory facilities, along with the construction, improvement, and equipping of an addition thereto. Additionally, the School will acquire approximately nine acres of vacant land at the corner of SW 30th Street and SW 147th Avenue in Miami, Florida, intended for the predevelopment of future high school facilities. Other uses of proceeds include a deposit to the Reserve Account within the Bond Revenue Fund established under the Indenture, funding of capitalized interest on the Series 2025 Bonds, and payment of issuance-related costs.

The total net proceeds of \$68,864,692 reflect a net discount of \$1,135,308 from the par amount of \$70,000,000. These proceeds have been allocated to the above uses in accordance with the financing plan approved by the school’s governing board.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED 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

Budgeted governmental fund expenditures are expected to decrease to \$ 12,873,685 or 15%, from the fiscal 2025 actual figure of \$ 15,068,459. The 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 health care cost and other fixed recurring costs for School operations.

Amounts available for revenue appropriation in the governmental fund are \$14,68,216 an approximate 10% decrease from the actual 2025 amount of \$ 15,068,459. A predominate factor affecting the budget is the school's funded student membership and available grant funding. Aggregate per student revenues is expected to increase from the 2025 school year due to the fact there was an increase to the student allocation per student FTE, however the amount of available grant funding has decreased when compared to the prior year. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership.

If these estimates are realized, the school's governmental 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 School ranged from K-8th, with a total enrollment of 1176 students.

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 157Ave, Bay 5, Miami, FL 33185.

BASIC FINANCIAL STATEMENTS

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

	<u>Governmental Activities</u>
ASSETS	
Current Assets	
Cash & Cash Equivalents	\$ 4,528,997
Investments	5,065,254
Accounts Receivable	1,865,250
Due from Other Agencies	1,463,213
Deposit Receivable	29,600
Total Current Assets	<u>12,952,314</u>
Non-Current Assets	
Capital Assets, Net	659,764
Right-to-use Assets, Net	8,194,837
Total Non-Current Assets	<u>8,854,601</u>
TOTAL ASSETS	<u>21,806,915</u>
LIABILITIES AND NET POSITION	
LIABILITIES	
Current Liabilities	
Salaries and Wages Payable	627,679
Accounts Payable	45,968
Lease Liability - Due Within One Year	1,546,835
Compensated Absences Payable	4,700
Total Current Liabilities	<u>2,225,182</u>
Non-Current Liabilities	
Lease Liability - Due in More than One Year	7,084,997
Total Non-Current Liabilities	<u>7,084,997</u>
TOTAL LIABILITIES	<u>9,310,179</u>
NET POSITION	
Net Investment in Capital Assets	222,769
Unrestricted	12,273,967
TOTAL NET POSITION	<u>12,496,736</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 21,806,915</u>

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

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

	Program Revenues				Net Revenues (Expenses) and Changes in Net Position
	Charges for	Operating	Capital Grants	Total	
Expenses	Services	Grants and Contributions	and Contributions	Governmental Activities	
Governmental Activities					
Instruction	\$ 6,205,251	\$ -	\$ 1,706,774	\$ -	\$ (4,498,477)
Student Support Services	251,170	-	-	-	(251,170)
School Board	19,800	-	-	-	(19,800)
General Administration	1,224,470	-	-	-	(1,224,470)
School Administration	1,693,618	-	-	-	(1,693,618)
Fiscal Services	235,113	-	-	-	(235,113)
Food Services	535,633	60	411,101	-	(124,472)
Operation of Plant	2,642,711	-	-	1,303,137	(1,339,574)
Maintenance of Plant	72,610	-	-	-	(72,610)
Interest on Long-term Debt	240,304	-	-	-	(240,304)
Unallocated Depreciation and Amortization Expense	1,905,894	-	-	-	(1,905,894)
Total Governmental Activities	\$ 15,026,574	\$ 60	\$ 2,117,875	\$ 1,303,137	(11,605,502)
General Revenue:					
School Board of Miami- Dade County - FTE					9,895,616
Investment Earnings					165,254
Miscellaneous Revenues					2,740,747
Total General Revenue					12,801,617
Change in Net Position					1,196,115
Net Position at Beginning of year					11,300,621
Net Position at End of year					\$ 12,496,736

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

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

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash & Cash Equivalents	\$ 4,465,603	\$ -	\$ -	\$ 4,465,603
Investments	5,128,648	-	-	5,128,648
Accounts Receivable, Net	1,708,003	50,948	106,299	1,865,250
Due from Other Agencies	1,463,213	-	-	1,463,213
Deposit Receivable	29,600	-	-	29,600
Due from Other Fund	-	1,059,247	-	1,059,247
TOTAL ASSETS	12,795,067	1,110,195	106,299	14,011,561
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Salaries and Wages Payable	627,679	-	-	627,679
Accounts Payable	45,968	-	-	45,968
Due to Other Fund	952,948	-	106,299	1,059,247
TOTAL LIABILITIES	1,626,595	-	106,299	1,732,894
FUND BALANCES				
Nonspendable				
Deposits Receivable	29,600	-	-	29,600
Unassigned	11,138,872	1,110,195	-	12,249,067
TOTAL FUND BALANCES	11,168,472	1,110,195	-	12,278,667
TOTAL LIABILITIES AND FUND BALANCES	\$12,795,067	\$ 1,110,195	\$ 106,299	\$ 14,011,561

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2025

Total Fund Balances - Governmental Funds	\$ 12,278,667
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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 as assets
in the governmental funds.

Cost of Capital Assets	\$ 2,395,527	
Accumulated Depreciation	<u>\$(1,735,763)</u>	659,764

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

Right-to-use Asset	8,194,837	
Lease Liability	(8,631,832)	

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

	(4,700)	
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Total Net Position - Governmental Activities	<u>\$ 12,496,736</u>
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ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCE – GOVERNMENTAL FUND
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	\$ 9,895,616	\$ -	\$ -	\$ 9,895,616
Charges for Services	-	60	-	60
Operating Grants and Contributions	-	2,117,875	-	2,117,875
Capital Grants and Contributions	-	-	1,303,137	1,303,137
Investment Earnings	165,254	-	-	165,254
Miscellaneous Revenues	2,740,747	-	-	2,740,747
Total Revenue	12,801,617	2,117,935	1,303,137	16,222,689
Expenditure				
Current:				
Instruction	5,452,110	748,441	-	6,200,551
Student Support Services	251,170	-	-	251,170
School Board	19,800	-	-	19,800
General Administration	1,224,470	-	-	1,224,470
School Administration	1,693,618	-	-	1,693,618
Fiscal Services	235,113	-	-	235,113
Food Services	-	535,633	-	535,633
Operation of Plant	1,339,574	-	1,303,137	2,642,711
Maintenance of Plant	72,610	-	-	72,610
Capital Outlay:				
Furniture, Fixtures, and Equipment	512,636	-	-	512,636
Debt Service:				
Principal	1,439,843	-	-	1,439,843
Interest on Long-term Debt	240,304	-	-	240,304
Total Expenditure	12,481,248	1,284,074	1,303,137	15,068,459
Net Changes in Fund Balances (Deficit)	320,369	833,861	-	1,154,230
Fund Balance at Beginning of year	10,848,103	276,334	-	11,124,437
Fund Balance at End of year	\$11,168,472	\$1,110,195	\$ -	\$ 12,278,667

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
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	\$ 1,154,230
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of capital acquisitions is allocated over their estimated useful lives and reported as depreciation and amortization expense.

Depreciation Expense	(330,089)
Amortization Expense	(1,575,805)

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	1,439,843
Purchase of Capital Assets	512,636

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).

(4,700)

Change in Net Position of Governmental Activities	\$ 1,196,115
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ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

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 six (6) members.

The Charter School provides educational services to students in grades K – 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, Miami-Dade County District School Board (the “District”). The current charter is effective until June 30, 2031, 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 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 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.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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 about the reporting government as a whole. These statements include all the financial activities of the School. The effect of interfund activity, generally, has been removed from these statements.

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) charges to recipients for goods and services associated with programs 2) operating grants and contributions that are used to meet the operational requirements of a particular function or program, and 3) 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 ,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.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting (Continued)

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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The 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.

Capital Assets

Capital assets, which include land, leased facilities, buildings, building improvements, furniture and fixtures, equipment and library books 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 Year, for depreciable assets are as follows:

Building and improvements	5-20 Years
Furniture, equipment, and computers	5-7 Years
Leased Facilities	5-10 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.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

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 Florida Education Finance Program (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.

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.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Net Position and Fund Balance Classifications

Government-wide Financial Statements

Net Position is classified and displayed in three components:

- a. Net Investment in Capital Assets – consists of capital assets net of accumulated depreciation and amortization and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
- b. Restricted Net Position – consists of net position with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation. As of June 30, 2025 the School did not have any restricted net position.
- c. Unrestricted Net Position – all other net position that do not meet the definition of “restricted” or “net investment in capital assets”

Fund Financial Statements

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). All non-spendable fund balances at year end relate to assets not in spendable form. The non-spendable balance as of June 30, 2025, is \$29,600, relating to deposits.
- 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, 2025, the 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 Directors. As of June 30, 2025, the School did not have any committed fund balances.
- 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. As of June 30, 2025, the School did not have any assigned fund balances.

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Fund Financial Statements (Continued)

- 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 classifications.

Encumbrances

Encumbrances represent commitments relating to unperformed contracts for goods or services. At June 30, 2025, 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 is a not-for-profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. Accordingly, no provision for income taxes is recorded in the accompanying financial statements.

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 \$4,700 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 PREPARATORY
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 \$4,501,038. The bank balance exceeded the FDIC limit by \$4,251,038 as of June 30, 2025.

The organization has investment of \$63,396 in Money Market accounts 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 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

Accounts receivable represent the following:

Description	Amount
Capital Outlay	\$ 106,299
Lunch Reimbursement	50,948
Referendum Final Settlement	1,184,157
ERC Receivable	523,846
Total	\$ 1,865,250

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

Note 5 – Investments

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

	<u>2025</u>
Equity Securities	\$ 5,065,254
Total	<u>\$ 5,065,254</u>

Investment income for the year ended June 30, 2025, consisted of net unrealized gains of \$165,254. 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.

Note 6 -Fair Value Measurements

The Charter School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy 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 School had the following investments measured at fair value:

<u>Investments at June 30, 2025</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equity Securities	\$ 5,065,254	\$ 5,065,254	\$ -	\$ -
Total	<u>\$ 5,065,254</u>	<u>\$ 5,065,254</u>	<u>\$ -</u>	<u>\$ -</u>

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
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>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital Assets				
Buildings and Improvements	\$ 125,223	\$ -	\$ -	\$ 125,223
Furniture, Fixtures, and Equipment	1,584,906	512,636	-	2,097,542
Computer Software	172,762	-	-	172,762
Total Capital Assets	1,882,891	512,636	-	2,395,527
Accumulated Depreciation	(1,405,674)	(330,089)		(1,735,763)
Capital Assets, Net	477,217	182,547	-	659,764
Right-to-use Assets				
Right-to-use Lease Asset	10,158,080	2,659,985		12,818,065
Accumulated Amortization	(3,047,423)	(1,575,805)		(4,623,228)
Right-to-use Assets, Net	7,110,657	1,084,180	-	8,194,837
Total Capital and Right-to-use Assets, Net	<u>\$7,587,874</u>	<u>\$1,266,727</u>	<u>\$ -</u>	<u>\$8,854,601</u>

The depreciation and amortization expense for the year ended June 30, 2025, amounted to \$1,905,894.

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 school. The contract expires in June 2026 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 the fiscal year ended June 30, 2025, were \$1,184,035.

Note 9 – Commitments and Contingencies

Lease Agreement:

The Charter School's facility is owned by Charter Venture Eureka, LLC. The Charter School renewed their lease of the facility for 10 years the lease expires March 31, 2031. The monthly lease amount is based on \$1,200 per student per annum enrolled. The lease payments as of fiscal year end June 30, 2025, was \$1,098,509. The interest expense was \$109,693 and the amortization of the right to use asset was \$1,015,808 for the year ended June 30, 2025.

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

Note 9 – Commitments and Contingencies (Continued)

During the year the Charter School entered into a new lease agreement with 216 Corner, LLC as a lessee for the right to use educational facilities for a term of 5 years. The monthly lease amount is based on \$1,300 per student per annum enrolled. The Charter School shares the leased premises with Academir Preparatory High School, and the total lease rent is allocated proportionally between the two schools. The lease payments as of fiscal year end June 30, 2025, was \$581,636. The interest expense was \$105,135 and the amortization of the right to use asset was \$559,997 for the year ended June 30, 2025.

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

Year Ending June 30,	Principal Payments	Interest Payments	Total
2026	\$1,546,835	\$ 178,547	\$ 1,725,382
2027	1,632,274	139,712	1,771,986
2028	1,721,827	98,182	1,820,009
2029	1,639,264	55,068	1,694,332
2030	1,181,887	30,956	1,212,843
2031	909,745	13,464	923,209
Total	\$8,631,832	\$ 515,929	\$ 9,147,761

The variable lease payments for the fiscal year ended June 30, 2025, were \$236,194. 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.

The changes in liabilities are presented below:

Description	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Lease Liability	\$7,411,690	\$2,659,985	\$(1,439,843)	\$8,631,832	\$ 1,546,835
Total	\$7,411,690	\$2,659,985	\$(1,439,843)	\$8,631,832	\$ 1,546,835

Grant Funding:

The Charter School receives financial assistance from Federal and local governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and may be subject to audit by the grantor agencies. In accordance with Uniform Guidance, Audits of States, Local Governments and Non-Profit Organizations, the School is required to conduct a “Single Audit” since the required threshold of Federal money is currently \$750,000 and the school did exceed such threshold.

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

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 for which the charter school carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past three (3) Years. In addition, there were no reductions in insurance coverage from those in the prior year.

Note 11 - Related Party

In accordance with the Charter Agreement, the School Board of Miami-Dade County retains 5% as an administrative fee. 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 a transfer of funds to Academir Charter School Middle originally in the amount of \$133,641. The governing board agreed that Academir Charter School Middle will repay \$133,641 in full by June 2021. As of June 30, 2025, the amount owed was \$3,642.

The Charter School’s governing board approved a transfer of funds to Academir Charter School East in the amount of \$502,153. The governing board agreed that Academir Charter School East will repay \$502,153 over the term of the charter (5 years). During the year Academir Charter School East repaid \$200,000. As of June 30, 2025, the outstanding balance was \$302,153.

The Charter School’s governing board approved a transfer of funds to Academir Charter School East Middle in the amount of \$115,000. The governing board agreed that Academir Charter School East Middle will repay \$115,000 over the term of the charter (5 years). As of June 30, 2025, the balance outstanding was \$115,000.

The Charter School’s governing board approved a transfer of funds to Academir Preparatory of Championsgate in the amount of \$620,000. The governing board agreed that Academir Preparatory of Championsgate will repay \$620,000 over the term of the charter (5 years). As of June 30, 2025, the outstanding balance was \$620,000.

As of June 30, 2025, the Charter School also had amounts due from related parties, including \$248,256 from Academir Charter School West, \$82,036 from Academir Preparatory High School, \$32,126 from Academir Charter School Elementary South and \$60,000 from Academir Charter High School West.

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

Note 12 – Employee Retention Credit

The Employee Retention Credit (ERC) is a federal tax credit introduced under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and subsequently extended by the Consolidated Appropriations Act, 2021 and the American Rescue Plan Act. The credit is designed to provide financial assistance to eligible employers that have been adversely affected by the COVID-19 pandemic and have retained their employees.

The Charter School has maintained appropriate documentation, including payroll records, employment tax returns, and other relevant documents as required by the IRS. The school claimed a total Employee Retention Credit for \$523,846. This amount is reported as receivable as of June 30, 2025. Management believes this amount reflects the allowable credit for qualified wages and health plan expenses incurred during the eligible period as defined by the IRS.

Note 13 – 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 included 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. The amount receivable as of June 30, 2025 was \$1,184,157.

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

Note 14 - 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 15, 2025, which is the date the financial statements were available to be issued.

In September 2025, Academir Charter School, Inc. received \$70,000,000 in Series 2025 Bonds (the “Bonds”) pursuant to the terms of the Indenture dated September 12, 2025. The Bonds were issued as Additional Bonds on a parity basis with the Outstanding Series 2021 Parity Bonds. The Series 2025 Bonds are equally and ratably secured under the Indenture, Loan Agreement, Mortgage, and other related financing and collateral documents.

Proceeds from the Series 2025 Bonds will be used to finance, including through reimbursement, several key capital and financing initiatives for Academir Charter School, Inc. These include the construction of a driveway connecting the adjoining parcels of land on which the main Academir Charter School West facilities are located, a project required for the Academir Charter School West capacity increase. The funds will also be used for the acquisition of the currently leased Academir Charter School Preparatory facilities, along with the construction, improvement, and equipping of an addition thereto. Additionally, the School will acquire approximately nine acres of vacant land at the corner of SW 30th Street and SW 147th Avenue in Miami, Florida, intended for the predevelopment of future high school facilities. Other uses of proceeds include a deposit to the Reserve Account within the Bond Revenue Fund established under the Indenture, funding of capitalized interest on the Series 2025 Bonds, and payment of issuance-related costs.

The total net proceeds of \$68,864,692 reflect a net discount of \$1,135,308 from the par amount of \$70,000,000. These proceeds have been allocated to the above uses in accordance with the financing plan approved by the school’s governing board.

Management has evaluated all other subsequent events through the date the financial statements were available to be issued and noted no other items requiring disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

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	\$ 9,837,488	\$ 9,837,488	\$ 9,895,616	\$ 58,128
Investment Earnings	30,000	30,000	165,254	135,254
Miscellaneous Revenues	3,943,433	3,943,433	2,740,747	(1,202,686)
Total Revenue	<u>13,810,921</u>	<u>13,810,921</u>	<u>12,801,617</u>	<u>(1,009,304)</u>
Expenditure				
Current:				
Instruction	6,169,495	6,169,495	5,452,110	717,385
Student support services	220,421	220,421	251,170	(30,749)
School Board	18,000	18,000	19,800	(1,800)
General Administration	1,267,583	1,267,583	1,224,470	43,113
School Administration	920,342	920,342	1,693,618	(773,276)
Fiscal Services	250,000	250,000	235,113	14,887
Operation of plant	1,691,099	1,691,099	1,339,574	351,525
Maintenance of plant	80,000	80,000	72,610	7,390
Capital Outlay:				
Furniture, Fixtures, and Equipment	157,000	157,000	512,636	(355,636)
Debt Service:				
Principal	-	-	1,439,843	(1,439,843)
Interest on Long-term Debt	-	-	240,304	(240,304)
Total Expenditure	<u>10,773,940</u>	<u>10,773,940</u>	<u>12,481,248</u>	<u>(1,707,308)</u>
Net Changes in Fund Balances	<u>\$ 3,036,981</u>	<u>\$ 3,036,981</u>	<u>\$ 320,369</u>	<u>\$ (2,716,612)</u>

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025

SPECIAL REVENUE FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variances Positive (Negative)</u>
Revenue				
Charges for Services	\$ -	\$ -	\$ 60	\$ 60
Operating Grants and Contributions	<u>1,036,250</u>	<u>1,036,250</u>	<u>2,117,875</u>	<u>1,081,625</u>
Total Revenue	<u>1,036,250</u>	<u>1,036,250</u>	<u>2,117,935</u>	<u>1,081,685</u>
Expenditure				
Instruction	-	-	748,441	(748,441)
Food Services	<u>518,051</u>	<u>518,051</u>	<u>535,633</u>	<u>(17,582)</u>
Total Expenditure	<u>518,051</u>	<u>518,051</u>	<u>1,284,074</u>	<u>(766,023)</u>
Net Changes in Fund Balances	<u>\$ 518,199</u>	<u>\$ 518,199</u>	<u>\$ 833,861</u>	<u>\$ 315,662</u>

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
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 and Special Revenue Fund are 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 Preparatory
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 Preparatory (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 the Charter School'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 were not 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 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. Cooper CPA PA". The signature is fluid and cursive.

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 Preparatory
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory's (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 Preparatory – 1015.

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.

A handwritten signature in blue ink that reads "Thomas & Company CPA PA". The signature is written in a cursive, flowing style.

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