# ACADEMIR CHARTER SCHOOLS, INC.
# D/B/A ACADEMIR PREPARATORY ACADEMY

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

### FINANCIAL STATEMENTS AND
### INDEPENDENT AUDITORS' REPORT

### FOR THE YEAR ENDED JUNE 30, 2025

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

**TABLE OF CONTENTS**

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

## SCHOOL BOARD AND ADMINISTRATION

**Board of Directors**

**Board Chair**
Mr. Alexander Casas

**Vice-Chair**
Dr. Tirso Alonso

**Secretary**
Mrs. Joanna Pino

**Board Members**
Ruben Perez
Arlene Rodriguez

**School Administration**

**Principal**
Marianne Triana

**Vice Principal**
Michelle Osorio

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 Preparatory Academy
Miami, Florida

## Report on the Audit of the Financial Statements

### *Opinion*

We have audited the accompanying financial statements of the governmental activities and each major fund of Academir Charter Schools, Inc. D/B/A Academir Preparatory Academy(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 Academir Charter Schools, Inc. D/B/A Academir Preparatory Academy 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 Opinion*

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 Preparatory Academy 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 Preparatory Academy' s ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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***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 Preparatory Academy'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 Preparatory Academy'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, 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 the Academir Charter Schools, Inc. D/B/A Academir Preparatory Academy'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 Preparatory Academy's internal control over financial reporting and compliance.

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

As management of Academir Charter Schools, Inc. D/B/A Academir Preparatory Academy (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 $1,169,797.
- At June 30, 2025, the School had current assets of $4,897,615.
- For the year ended June 30, 2025, the School's expenses exceeded revenues by $888,762.

## 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.

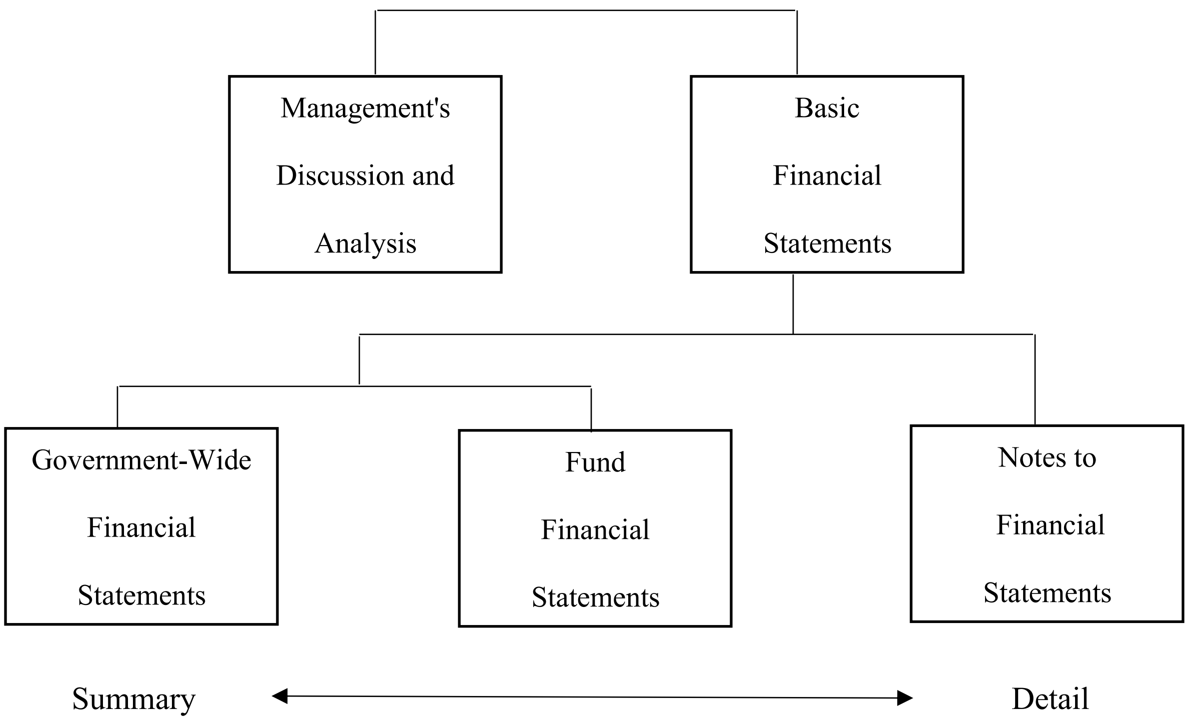
This document also includes the independent auditors' report on compliance and internal control required by *Government Auditing Standards*, as well as the management letter required by the Rules of the Florida Auditor General, Chapter 10.850, *Audits of Charter Schools and Similar Entities, The Florida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

**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**



## 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<br>* Statement of Activities | * Balance Sheet<br>* 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.

## OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

### Government-wide Financial Statements (Continued)

The two government-wide statements report 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.

## 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 | $ 4,897,615 | $ 3,315,676 | $ 1,581,939 |
| Non-Current Assets | 10,581,085 | 12,289,019 | (1,707,934) |
| **Total Assets** | **15,478,700** | **15,604,695** | **(125,995)** |
| **Liabilities and Net Position** | | | |
| **Liabilities** | | | |
| Current Liabilities | 1,106,618 | 164,936 | 941,682 |
| Non-Current Liabilities | 13,202,285 | 13,381,200 | (178,915) |
| **Total Liabilities** | **14,308,903** | **13,546,136** | **762,767** |
| **Net Position** | | | |
| Net Investment in Capital Assets | (2,638,000) | (1,092,181) | (1,545,819) |
| Restricted | 870,562 | 870,562 | - |
| Unrestricted | 2,937,235 | 2,280,178 | 657,057 |
| **Total Net Position** | **1,169,797** | **2,058,559** | **(888,762)** |
| **Total Liabilities and Net Position** | **$ 15,478,700** | **$ 15,604,695** | **$ (125,995)** |

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

### Net Position (Continued)

The School reports a positive balance in net position of $1,169,797 as of June 30, 2025 with a net decrease of $888,762 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 restricted assets of $870,562 related to debt service. The remaining unrestricted balance may be used in any of the School's ongoing operations.

Current assets of the School, primarily consisting of accounts receivable, cash and cash equivalents and investments. The increase in current assets during the year is primarily due to a rise in investments, specifically related to the School's investment in Goldman Sachs. The increase in current liabilities is because there was more accrued payroll as of June 30, 2025. The change in total net position was due to the current year increase in net position.

## 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 | Governmental Activities as of June 30, 2024 | Variance |
|---|---|---|---|
| **Revenue:** | | | |
| General Revenues | $ 4,652,995 | $ 5,363,877 | $ (710,882) |
| Program Revenues: | | | |
| Charges for Services | - | 709 | (709) |
| Operating Grants and Contributions | 386,836 | 459,799 | (72,963) |
| Capital Grants and Contributions | 442,504 | 310,465 | 132,039 |
| **Total Revenue** | **5,482,335** | **6,134,850** | **(652,515)** |
| **Expenses:** | | | |
| Instruction | 2,643,896 | 2,230,185 | 413,711 |
| Instruction and Curriculum Development Services | 54,190 | 52,537 | 1,653 |
| School Board | 9,533 | 8,500 | 1,033 |
| General Administration | 510,762 | 487,073 | 23,689 |
| School Administration | 738,840 | 560,941 | 177,899 |
| Fiscal Services | 113,919 | 91,413 | 22,506 |
| Food Services | 236,469 | 200,551 | 35,918 |
| Operation of Plant | 625,345 | 513,441 | 111,904 |
| Maintenance of Plant | 242 | 7,268 | (7,026) |
| Amortization of Bond Discount | 4,382 | 4,382 | - |
| Interest on Long-Term Debt | 753,424 | 714,366 | 39,058 |
| Unallocated Depreciation Expense | 680,095 | 665,444 | 14,651 |
| **Total Expenses** | **6,371,097** | **5,536,101** | **834,996** |
| **Change in Net Position** | **$ (888,762)** | **$ 598,749** | **$ (1,487,511)** |

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

Revenue decreased due to a decline in overall general 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 are 399 students in grades K – 5$^{th}$. 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, 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, unreserved 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 $3,810,097.

## BUDGETARY HIGHLIGHTS

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

For the General Fund, the actual revenues were $304,620 (6%) lower than expected. Actual expenditures were $335,139 higher than budget for a 8% variance. While the budget had reflected an increase of $522,574 for the year, the actual results reflected a net $117,185 decrease in ending fund balance for a net variance of $639,769. Revenue decreased during the year primarily due to a decline in miscellaneous revenue. The increase in expenditure is due to the current year's increase in instruction and school administration.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

As of June 30, 2025, the Charter School had investment in capital assets of $10,581,085. This amount is net of accumulated depreciation of $2,246,493. During the year, the School invested $9,220 in furniture, fixtures and equipment. There were no capital asset disposals during the year. A more detailed analysis is provided in Note 8.

### Noncurrent Liabilities

The Charter School's outstanding debt consisted of bond payable. The Charter School has $13,381,200 of outstanding debt, as of June 30, 2025. Additional information regarding the Charter School's debt can be found in the notes to the financial statements.

## ECONOMIC FACTORS & BUDGET HIGHLIGHTS

The following economic indicators were considered 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 $4,539,009 or 20%, from the fiscal 2025 actual figure of $5,693,540. 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 cost of health care and other fixed recurring costs for School operations.

Amounts available for revenue appropriation in the governmental fund are $4,848,855 an approximate 12% decrease from the actual 2025 amount of 5,482,335. 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 Charter School ranged from K – $5^{th}$, with a total enrollment of 399 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, 5420 SW 157 Ave, Bay 5, Miami FL 33185.

# BASIC FINANCIAL STATEMENTS

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

| | Governmental Activities |
|---|---|
| **ASSETS** | |
| **Current Assets** | |
| Cash | $ 1,661,651 |
| Investments | 1,550,443 |
| Restricted Cash | 870,562 |
| Accounts Receivable | 759,586 |
| Deposit Receivable | 55,373 |
| **Total Current Assets** | **4,897,615** |
| **Non-Current Assets** | |
| Capital Assets, Net | 10,581,085 |
| **Total Non-Current Assets** | **10,581,085** |
| **TOTAL ASSETS** | **15,478,700** |
| **LIABILITIES AND NET POSITION** | |
| **LIABILITIES** | |
| **Current Liabilities** | |
| Salaries and Wages Payable | 262,871 |
| Accounts Payable | 40,359 |
| Bond Payable - Due Within One Year | 16,800 |
| Due to Other Agencies | 784,288 |
| Compensated Absences Payable | 2,300 |
| **Total Current Liabilities** | **1,106,618** |
| **Non-Current Liabilities** | |
| Bond Payable, Net - Due in More than One Year | 13,202,285 |
| **Total Non-Current Liabilities** | **13,202,285** |
| **TOTAL LIABILITIES** | **14,308,903** |
| **NET POSITION** | |
| Net Investment in Capital Assets | (2,638,000) |
| Restricted | 870,562 |
| Unrestricted | 2,937,235 |
| **TOTAL NET POSITION** | **1,169,797** |
| **TOTAL LIABILITIES AND NET POSITION** | **$ 15,478,700** |

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

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

| | | Program Revenues | | | Net Revenues (Expenses) and Changes in Net Position |
|---|---|---|---|---|---|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Total Govermental Activities |
| **Governmental Activities** | | | | | |
| Instruction | $ 2,643,896 | $ - | $ 244,387 | $ - | $ (2,399,509) |
| Instruction and Curriculum Development Services | 54,190 | - | - | - | (54,190) |
| School Board | 9,533 | - | - | - | (9,533) |
| General Administration | 510,762 | - | - | - | (510,762) |
| School Administration | 738,840 | - | - | - | (738,840) |
| Fiscal Services | 113,919 | - | - | - | (113,919) |
| Food Services | 236,469 | - | 142,449 | - | (94,020) |
| Operation of Plant | 625,345 | - | - | 442,504 | (182,841) |
| Maintenance of Plant | 242 | - | - | - | (242) |
| Amortization of Bond Discount | 4,382 | - | - | - | (4,382) |
| Interest on Long-term Debt | 753,424 | - | - | - | (753,424) |
| Unallocated Depreciation Expense | 680,095 | - | - | - | (680,095) |
| **Total Governmental Activities** | **$ 6,371,097** | **$ -** | **$ 386,836** | **$ 442,504** | **(5,541,757)** |
| | | | | | |
| **General Revenue:** | | | | | |
| School Board of Miami- Dade County - FTE | | | | | 3,451,438 |
| Investment Earnings | | | | | 49,443 |
| Miscellaneous Revenues | | | | | 1,152,114 |
| **Total General Revenue** | | | | | **4,652,995** |
| | | | | | |
| **Change in Net Position** | | | | | **(888,762)** |
| Net Position at Beginning of year | | | | | 2,058,559 |
| **Net Position at End of year** | | | | | **$ 1,169,797** |

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

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

| | General Fund | Special Revenue Fund | Capital Projects Fund | Debt Service Fund | Total Governmental Funds |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| Cash | $ 1,661,651 | $ - | $ - | $ - | $ 1,661,651 |
| Investments | 1,550,443 | - | - | - | 1,550,443 |
| Restricted Cash | - | - | - | 870,562 | 870,562 |
| Accounts Receivable | 722,001 | 1,522 | 36,063 | - | 759,586 |
| Deposit Receivable | 55,373 | - | - | - | 55,373 |
| Due from Other Fund | - | 150,007 | - | - | 150,007 |
| **TOTAL ASSETS** | **3,989,468** | **151,529** | **36,063** | **870,562** | **5,047,622** |
| **LIABILITIES AND FUND BALANCES** | | | | | |
| **LIABILITIES** | | | | | |
| Salaries and Wages Payable | 262,871 | - | - | - | 262,871 |
| Accounts Payable | 40,359 | - | - | - | 40,359 |
| Due to Other Agencies | 784,288 | - | - | - | 784,288 |
| Due to Other Fund | 113,944 | - | 36,063 | - | 150,007 |
| **TOTAL LIABILITIES** | **1,201,462** | **-** | **36,063** | **-** | **1,237,525** |
| **FUND BALANCES** | | | | | |
| Nonspendable | | | | | |
| Deposits Receivable | 55,373 | - | - | - | 55,373 |
| Restricted | - | - | - | 870,562 | 870,562 |
| Unassigned | 2,732,633 | 151,529 | - | - | 2,884,162 |
| **TOTAL FUND BALANCES** | **2,788,006** | **151,529** | **-** | **870,562** | **3,810,097** |
| **TOTAL LIABILITIES AND FUND BALANCES** | **$ 3,989,468** | **$ 151,529** | **$ 36,063** | **$ 870,562** | **$ 5,047,622** |

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

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

| | | |
|---|---|---|
| **Total Fund Balances - Governmental Funds** | | **$ 3,810,097** |
| 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 | $ 12,827,578 | |
| Accumulated Depreciation | $ (2,246,493) | 10,581,085 |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds | | |
| Bond Payable | | (13,219,085) |
| 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 | | (2,300) |
| **Total Net Position - Governmental Activities** | | **$ 1,169,797** |

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

# ACADEMIR CHARTER SCHOOLS, INC.
# D/B/A ACADEMIR PREPARATORY ACADEMY
# 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 | Debt Service Fund | Total Governmental Funds |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| School Board of Miami- Dade County - FTE | $ 3,451,438 | $ - | $ - | $ - | $ 3,451,438 |
| Operating Grants andContributions | - | 386,836 | - | - | 386,836 |
| Capital Grants and Contributions | - | - | 442,504 | - | 442,504 |
| Investment Earnings | 49,443 | - | - | - | 49,443 |
| Miscellaneous Revenues | 1,152,114 | - | - | - | 1,152,114 |
| **Total Revenue** | **4,652,995** | **386,836** | **442,504** | **-** | **5,482,335** |
| **Expenditure** | | | | | |
| Current: | | | | | |
| Instruction | 2,397,209 | 244,387 | - | - | 2,641,596 |
| Instruction and Curriculum Development Services | 54,190 | - | - | - | 54,190 |
| School Board | 9,533 | - | - | - | 9,533 |
| General Administration | 510,762 | - | - | - | 510,762 |
| School Administration | 738,840 | - | - | - | 738,840 |
| Fiscal Services | 113,919 | - | - | - | 113,919 |
| Food Services | - | 236,469 | - | - | 236,469 |
| Operation of Plant | 182,841 | - | 442,504 | - | 625,345 |
| Maintenance of Plant | 242 | - | - | - | 242 |
| Debt Service: | | | | | |
| Interest on Long-term Debt | 753,424 | - | - | - | 753,424 |
| Capital Outlay: | | | | | |
| Furniture, Fixtures, and Equipment | 9,220 | - | - | - | 9,220 |
| **Total Expenditure** | **4,770,180** | **480,856** | **442,504** | **-** | **5,693,540** |
| **Net Changes in Fund Balances (Deficit)** | **(117,185)** | **(94,020)** | **-** | **-** | **(211,205)** |
| Fund Balance at Beginning of year, as previously stated | 2,905,191 | 245,549 | - | 1,037,059 | 4,187,799 |
| Less: Prior period Adjustment | - | - | - | (166,497) | (166,497) |
| Fund Balance at Beginning of year, as restated | 2,905,191 | 245,549 | - | 870,562 | 4,021,302 |
| **Fund Balance at End of year** | **$ 2,788,006** | **$ 151,529** | **$ -** | **$ 870,562** | **$ 3,810,097** |

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

**ACADEMIR CHARTER SCHOOLS, INC.**
**D/B/A ACADEMIR PREPARATORY ACADEMY**
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**
**FOR THE YEAR ENDED JUNE 30, 2025**

| | | |
|---|---|---|
| **Net Changes in Fund Balance - Total Governmental Funds** | | **$ (211,205)** |
| 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 are allocated over their estimated useful lives and reported as depreciation and amortization expense. | | |
| Capital Outlays | $ 9,220 | |
| Depreciation Expense | $ (680,095) | (670,875) |
| 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). | | (2,300) |
| Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized in the statement of activities. | | |
| Bond Discount Amortization | | (4,382) |
| **Change in Net Position of Governmental Activities** | | **$ (888,762)** |

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

## 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 – 5$^{th}$. 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, 2028, 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.

## 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 on all activities of the Charter 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.

*Debt Service Fund* – to account for the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs.

**Measurement Focus, Basis of Accounting:**

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

The accounting and financial reporting treatment applied is determined by its measurement focus and basis of accounting. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized when all eligibility requirements imposed by the provider have been met.

## Note 2 - Summary of Significant Accounting Policies (Continued)

**Measurement Focus, Basis of Accounting (Continued)**
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 is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Charter School considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

**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.

**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.

**Capital Assets**
Capital assets, which include land, 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 years, for depreciable assets are as follows:

| | | |
|---|---|---|
| Building and improvements | 5-40 | years |
| Furniture, equipment and computers | 5-7 | 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.

**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.

**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 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.

**Note 2 - Summary of Significant Accounting Policies (Continued)**

**Net Position and Fund Balance Classifications**

***Government-wide Financial Statement***

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

a. Net Investment in Capital Assets – consists of capital assets net of accumulated depreciation and amortization 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 had restricted net position of $870,562.

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"

***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. 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 related to not in spendable asset form. The non-spendable fund balance as of June 30, 2025, is $55,373, 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. The Restricted fund balance as of June 30, 2025, is $870,562 relating to debt service.

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 does 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 classifications.

## Note 2 - Summary of Significant Accounting Policies (Continued)

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

**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 $2,300 as of June 30, 2025, for compensated absences that are expected to be used or paid in the future.

## Note 3 - Cash and Cash Equivalents

As of June 30, 2025, the bank balance was $1,665,616. The bank balance exceeded the FDIC limit by $1,415,616 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 (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

**Note 3 - Cash and Cash Equivalents (Continued)**

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 – 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 | $1,550,443 |
| **Total** | **$1,550,443** |

Investment income for the year ended June 30, 2025, consisted of net unrealized gains of $49,443. All investment income is reported net of investment management fees. Investment earnings are recorded in the appropriate funds in accordance with applicable legal and

**Note 5 - Fair Value Measurements**

The 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:

## Note 5 - Fair Value Measurements (Continued)

| Investments at 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 | $ 1,550,443 | $ 1,550,443 | $ - | $ - |
| **Total** | **$1,550,443** | **$ 1,550,443** | **$ -** | **$ -** |

## Note 6 – Accounts Receivable

Accounts receivable as of June 30, 2025, consist of the following:

| Description | Amount |
|---|---|
| Capital Outlay | $ 36,063 |
| Lunch Reimbursement | 1,522 |
| Referendum Final Settlement | 509,166 |
| ERC Receivable | 212,835 |
| **Total** | **$ 759,586** |

## Note 7 – 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 when the School Charter expires with the Miami-Dade County School Board and provides for a fee based on a percentage of net FTE revenues of the School which is 12%. The fees paid to the management company for fiscal year 2025 were $ 406,806.

## Note 8 – Capital Assets

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

| | Beginning Balance | Additions | Deletions | Ending Balance |
|---|---|---|---|---|
| **Governmental Activities:** | | | | |
| **Capital Assets** | | | | |
| Land | $ 1,164,800 | $ - | $ - | $ 1,164,800 |
| Buildings and Improvements | 10,762,671 | - | - | 10,762,671 |
| Computer Software | 229,994 | - | - | 229,994 |
| Furniture, Fixtures, and Equipment | 660,893 | 9,220 | - | 670,113 |
| **Total Capital Assets** | **12,818,358** | **9,220** | **-** | **12,827,578** |
| Accumulated Depreciation | (1,566,398) | (680,095) | - | (2,246,493) |
| **Governmental Activities Capital Assets, Net** | **$ 11,251,960** | **$ (670,875)** | **$ -** | **$10,581,085** |

The provision for depreciation for the year ended June 30, 2025, amounted to $680,095.

## Note 9 – 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 10- Related Party

In accordance with the Charter Agreement, the School Board of Miami-Dade County retains 5% as an administrative fee up to the first 250 students. This funding is received on a pro rata basis over the twelve-month period and is adjusted for changes in full-time equivalent student population. After review and verification of Full-Time Equivalent ("FTE") reports and supporting documentation, the Florida Department of Education may adjust subsequent fiscal period allocations of FTE funding for prior year's errors disclosed by its review as well as to prevent the statewide allocation from exceeding the amount authorized by the State Legislature. During the year the School had transactions with Academir Charter School West. The amount due to Academir Charter School West outstanding as of June 30, 2025 was $784,288.

## Note 11 - Long-Term Liabilities

2022 Revenue Bonds

On June 30, 2022, the charter school used Educational Facilities Revenue Bonds to purchase the school facility. The bonds include series 2022A and 2022B – Miami-Dade County Industrial Development Revenue Bonds (the “Issuer”) issued Educational Facilities Revenue Bonds to (Academir Preparatory Academy and Academir Charter School Middle), Series 2022A, in the aggregate principal amount of $23,585,000 (the “Series 2022A Bonds”).

Miami-Dade County Industrial Development Revenue Bonds issued Taxable Educational Facilities Revenue Bonds (Academir Preparatory Academy and Academir Charter School Middle) Series 2022B, in the aggregate principal amount of $310,000. (the “Series 2022B Bonds”). The bond secures the facility which will be split by the above mentioned entities. The applicable split was determined and based upon the revenue for each school and their proportionate share of the property. Based upon the respective purchase prices for Academir Preparatory Academy and Academir Charter School Middle, the debt service on the bonds and other expenses and administrative fees were allocated 56% to Academir Preparatory Academy and 44% to Academir Charter School Middle. Further, pursuant to the Usage Fee resolution for Academir Preparatory Academy, the Elementary and the Middle School will share the usage fee for Academir Preparatory Academy pro rata based upon enrollment as a measure of usage.

The Borrower will use the proceeds of the Bonds to: (i) finance all of the cost of the acquisition of an approximately 42,290 square foot educational facility, which includes classrooms, a computer laboratory, library and administrative office space, and the site therefor, which includes parking, and related improvements, fixtures, furnishings and equipment, all located on (the “Site”) in Miami, Florida. The bond secures the facility for both Organization in the Charter mentioned in the paragraph above.

In order to provide financing for the Loan, the Issuer, concurrently with the execution of this Loan Agreement, will issue, sell, and deliver the Series 2022 Bonds and direct the proceeds thereof to be deposited with the Trustee. An amount necessary from the Gross Revenues shall be transferred by the Borrower from the School Revenue Fund to the Trustee monthly, to pay the Loan Repayments on or before the fifteenth (15th) day of each month starting July 15, 2022.

The following are the maturity schedules for the bonds:

| Series 2022A Bond | | Series 2022B Bond | |
|---|---|---|---|
| **July 1,** | **Principal** | **July 1,** | **Principal** |
| 2029-2037 | $ 2,665,000 | 2026 | $ 30,000 |
| 2038-2042 | 2,310,000 | 2027 | 65,000 |
| 2043-2052 | 6,865,000 | 2028 | 130,000 |
| 2053-2061 | $ 11,745,000 | 2029 | $ 85,000 |

**Note 11 - Long-Term Liabilities (Continued)**

| Maturity Date July 1, | Principal Amount | Interest Rate | Price | Yield to Maturity |
|---|---|---|---|---|
| 2029 | $ 310,000 | 6.75% | 100 | - |
| 2037 | 2,665,000 | 5.00% | 100 | - |
| 2042 | 2,310,000 | 5.25% | 100 | - |
| 2052 | 6,865,000 | 5.25% | 98.146 | 5.38% |
| 2061 | $ 11,745,000 | 5.50% | 98.419 | 5.60% |

Future minimum payments under the bonds as of June 30, 2025, are as follows:

| Series 2022A Bond & Series 2022B Bond | | | |
|---|---|---|---|
| Year Ending June 30, | Principal | Interest | Total |
| 2026 | $ 30,000 | $ 1,281,837 | $ 1,311,837 |
| 2027 | 65,000 | 1,279,812 | 1,344,813 |
| 2028 | 130,000 | 1,275,425 | 1,405,425 |
| 2029 | 170,000 | 1,266,650 | 1,436,650 |
| 2030 | 215,000 | 1,256,663 | 1,471,663 |
| 2031-2035 | 1,595,000 | 6,081,563 | 7,676,562 |
| 2036-2040 | 2,085,000 | 5,629,888 | 7,714,888 |
| 2041-2045 | 2,695,000 | 5,024,588 | 7,719,588 |
| 2046-2050 | 3,495,000 | 4,237,875 | 7,732,875 |
| 2051-2055 | 4,535,000 | 3,210,363 | 7,745,363 |
| 2056-2060 | 5,935,000 | 1,824,900 | 7,759,900 |
| 2061 | 2,945,000 | 161,975 | 3,106,975 |
| **Total** | **$ 23,895,000** | **$ 32,531,538** | **$ 56,426,538** |

The changes in aggregate amount of the bonds are presented below:

| Description | Beginning Balance | Additions | Deductions | Ending Balance | Due within One Year |
|---|---|---|---|---|---|
| Bonds Payable 2022A | $ 23,585,000 | $ - | $ - | $ 23,585,000 | $ - |
| Bonds Payable 2022B | 310,000 | - | - | 310,000 | 30,000 |
| Bond Discount | (297,316) | - | 7,825 | (289,491) | - |
| **Total** | **$ 23,597,684** | **$ -** | **$ 7,825** | **$ 23,605,509** | **$ 30,000** |

## Note 11 - Long-Term Liabilities (Continued)

The changes in long-term liabilities of the School are presented below:

| Description | Beginning Balance | Additions | Deductions | Ending Balance | Due within One Year |
|---|---|---|---|---|---|
| Bonds Payable 2022A | $ 13,207,600 | $ - | $ - | $ 13,207,600 | $ - |
| Bonds Payable 2022B | 173,600 | - | - | 173,600 | 16,800 |
| Bond Discount | (166,497) | - | 4,382 | (162,115) | - |
| **Total** | **$ 13,214,703** | **$ -** | **$ 4,382** | **$ 13,219,085** | **$ 16,800** |

## 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 $212,835. 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, 2024, 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, 2025, 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.

## Note 13– Referendum Settlement Agreement (Continued)

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. During the year, the Charter School received the amount of $534,624 from the School Board of Miami-Dade County related to the ongoing referendum settlement. Of this amount, $25,458 represents interest income. As of June 30, 2025, a receivable of $509,166 remains outstanding under this settlement.

## Note 14 – Prior Period Adjustment

The School restated its beginning fund balance to correct the amount of Other Assets. The effects of the restatement are as follows:

| Description | Amount |
|---|---|
| Governmental Fund Balance at Beginning of the year, as previously stated | $ 4,187,799 |
| Less: Prior Period Adjustment for the correction of beginning balance of Other Assets | (166,497) |
| Governmental Fund Balance at Beginning of the year, as restated | $ 4,021,302 |

## Note 15 - 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.

# REQUIRED SUPPLEMENTARY INFORMATION

# ACADEMIR CHARTER SCHOOLS, INC.
# D/B/A ACADEMIR PREPARATORY ACADEMY
# 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 | $ 3,453,997 | $ 3,453,997 | $ 3,451,438 | $ (2,559) |
| Investment Earnings | | | 49,443 | 49,443 |
| Miscellaneous Revenues | 1,503,618 | 1,503,618 | 1,152,114 | (351,504) |
| **Total Revenue** | **4,957,615** | **4,957,615** | **4,652,995** | **(304,620)** |
| **Expenditure** | | | | |
| Current: | | | | |
| Instruction | 2,308,807 | 2,308,807 | 2,397,209 | (88,402) |
| Instruction and Curriculum Development Services | 129,318 | 129,318 | 54,190 | 75,128 |
| School Board | 95,000 | 95,000 | 9,533 | 85,467 |
| General Administration | 466,409 | 466,409 | 510,762 | (44,353) |
| School Administration | 349,043 | 349,043 | 738,840 | (389,797) |
| Fiscal Services | 92,000 | 92,000 | 113,919 | (21,919) |
| Operation of plant | 173,817 | 173,817 | 182,841 | (9,024) |
| Maintenance of plant | 90,000 | 90,000 | 242 | 89,758 |
| Debt Service: | | | | |
| Interest on Long-term Debt | 730,647 | 730,647 | 753,424 | (22,777) |
| Capital Outlay: | | | | |
| Furniture, Fixtures, and Equipment | - | - | 9,220 | (9,220) |
| **Total Expenditure** | **4,435,041** | **4,435,041** | **4,770,180** | **(335,139)** |
| **Net Changes in Fund Balances** | **$ 522,574** | **$ 522,574** | **$ (117,185)** | **$ (639,759)** |



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

**ACADEMIR CHARTER SCHOOLS, INC.**
**D/B/A ACADEMIR PREPARATORY ACADEMY**
**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 | $ - | $ - | $ - | $ - |
| Operating Grants and Contributions | 305,239 | 305,239 | 386,836 | 81,597 |
| **Total Revenue** | **305,239** | **305,239** | **386,836** | **81,597** |
| **Expenditure** | | | | |
| Instruction | - | - | 244,387 | (244,387) |
| Food Services | 174,871 | 174,871 | 236,469 | (61,598) |
| **Total Expenditure** | **174,871** | **174,871** | **480,856** | **(305,985)** |
| **Net Changes in Fund Balances** | **$130,368** | **$ 130,368** | **$ (94,020)** | **$ (224,388)** |



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

**ACADEMIR CHARTER SCHOOLS, INC.**
**D/B/A ACADEMIR PREPARATORY ACADEMY**
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**
**FOR THE YEAR ENDED JUNE 30, 2024**
**(UNAUDITED)**

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

To the Board of Directors
Academir Charter Schools, Inc.
D/B/A Academir Preparatory Academy
Miami, Florida

We have audited, in accordance with the 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 Preparatory Academy (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 Preparatory Academy's basic financial statements, and have issued our report thereon dated September 15, 2025.

**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.

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**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Charter School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

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

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

Thomas & Company CPA PA

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

# 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 Preparatory Academy
Miami, Florida

**Report on the Financial Statements**

We have audited the financial statements of Academir Charter Schools, Inc. D/B/A Academir Preparatory Academy ("the 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 Preparatory Academy - 2002.

**Financial Condition and Management**

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

Section 10.854(1)(e)(3), Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

**Transparency**

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its website information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

**Additional Matters**

Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

**Purpose of this Letter**

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

Thomas & Company CPA PA

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