

**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE**

**A CHARTER SCHOOL AND COMPONENT UNIT
OF THE DISTRICT SCHOOL BOARD OF OSCEOLA COUNTY**

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

YEAR ENDED JUNE 30, 2025



**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
FOR THE YEAR ENDED JUNE 30, 2025**

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**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
JUNE 30, 2025**

SCHOOL BOARD AND ADMINISTRATION

Board of Directors

Board Chair

Mr. Alexander Casas

Vice Chair

Dr. Tirso Alonso

Secretary/ Treasurer

Mrs. Joanna Pino

Board Members

Ruben Perez

Arlene Rodriguez

Sonia Alfaro

School Administration

Principal

Olivia Bernal

Vice Principal

Mary March



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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Academir Charter School of Osceola Inc.
D/B/A Academir Preparatory of Championsgate
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 School of Osceola Inc. D/B/A Academir Preparatory of Championsgate (the Charter School), which is a component unit of the School District of Osceola County, Miami, Florida as of, and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprises the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Academir Charter School of Osceola Inc. D/B/A Academir Preparatory of Championsgate as of June 30, 2025, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Academir Charter School of Osceola Inc. D/B/A Academir Preparatory of Championsgate 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.

Emphasis of Matter

As discussed in Note 10 to the financial statements, the School restated its beginning net position and fund balances to correct the overstatement Capitalized Interest Fund and understatement of Furniture, Fixtures and Equipment and Accounts Payable. The result was a decrease to beginning net position and fund balances. Our opinion is not modified with respect to this matter.

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 School of Osceola Inc. D/B/A Academir Preparatory of Championsgate's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Academir Charter School of Osceola Inc. D/B/A Academir Preparatory of Championsgate'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 School of Osceola Inc. D/B/A Academir Preparatory of Championsgate'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 35–37 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2025, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the effectiveness of the Academir Charter School of Osceola Inc. D/B/A Academir Preparatory of Championsgate'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 School of Osceola Inc. D/B/A Academir Preparatory of Championsgate's internal control over financial reporting and compliance.



Thomas & Company CPA PA
Cooper City, Florida
September 19, 2025

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

As management of Academir Charter School of Osceola Inc. D/B/A Academir Preparatory of Championsgate (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 negative net position of \$4,088,397.
- At June 30, 2025, the School had current assets of \$1,748,867.
- For the year ended June 30, 2025, the School's expense exceeded revenue by \$989,047.

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.

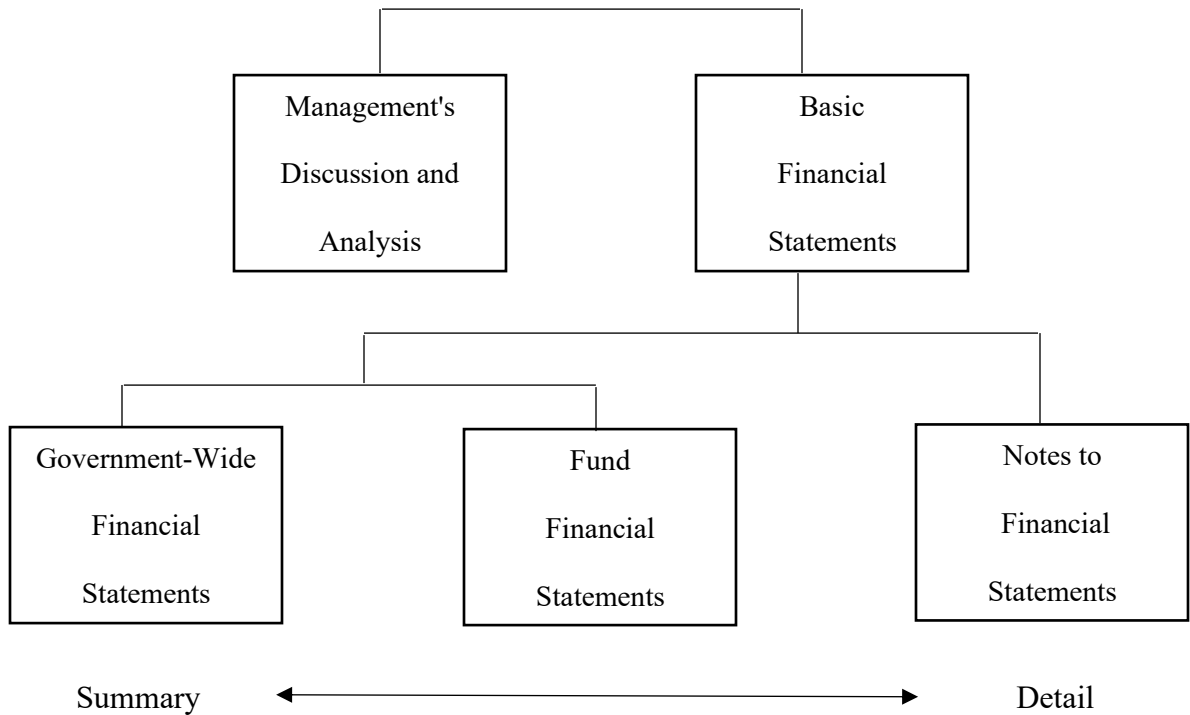
This document also includes the independent auditors’ report on compliance and internal control required by *Government Auditing Standards*, as well as the management letter required by the Rules of the Florida Auditor General, Chapter 10.850, *Audits of Charter Schools and Similar Entities, The Florida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

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

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-wide Financial Statements (Continued)

The two government-wide statements report the 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 Charter School’s student base, safety at the Charter School and quality of education.

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

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

Fund Financial Statements

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

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

The 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 SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2025**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements (Continued)

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

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

FINANCIAL ANALYSIS OF THE 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,		Variance
	2025	2024	
Assets			
Current Assets	\$ 1,748,867	\$ 2,270,318	\$ (521,451)
Non-Current Assets	13,672,144	13,756,658	(84,514)
Total Assets	15,421,011	16,026,976	(605,965)
Liabilities and Net Position			
Liabilities			
Current Liabilities	491,519	574,516	(82,997)
Non-Current Liabilities	19,017,889	16,760,000	2,257,889
Total Liabilities	19,509,408	17,334,516	2,174,892
Net Position			
Net Investment in Capital Assets	(4,637,856)	(3,003,342)	(1,634,514)
Restricted for Debt Service	1,428,116	2,176,592	(748,476)
Unrestricted	(878,657)	(480,790)	(397,867)
Total Net Position	(4,088,397)	(1,307,540)	(2,780,857)
Total Liabilities and Net Position	\$ 15,421,011	\$16,026,976	\$ (605,965)

**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
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 negative balance in net position of \$4,088,397 as of June 30, 2025 with a net decrease of \$989,047 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 restrictions on how they may be used are classified as restricted assets. As of June 30, 2025, the school had restricted net position for debt service of \$1,428,116. The remaining unrestricted balance may be used in any of the School's ongoing operations.

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

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

Change 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:

SUMMARY STATEMENT OF CHANGES IN NET POSITION

	Governmental Activities as of		Variance
	June 30,		
	2025	2024	
Revenue:			
General Revenues	\$ 3,438,811	\$ 1,037,792	\$ 2,401,019
Program Revenues:			
Charges for Services	-	843	(843)
Operating Grants and Contributions	66,723	27,604	39,119
Total Revenue	3,505,534	1,066,239	2,439,295
Expenses:			
Instruction	1,407,652	573,618	834,034
Instructional support services	55,258	4,670	50,588
General Administration	99,877	64,292	35,585
School Administration	248,943	237,168	11,775
Fiscal Services	58,383	25,532	32,851
Food Services	113,029	67,625	45,404
Operation of Plant	422,097	251,263	170,834
Maintenance of Plant	29,358	6,493	22,865
Interest on Long-term Debt	1,118,542	175,183	943,359
Unallocated Depreciation Expense	603,157	126,529	476,628
Bond Issuance Cost	338,285	847,850	(509,565)
Total Expenses	4,494,581	2,380,223	2,114,358
Change in Net Position	\$ (989,047)	\$ (1,313,984)	\$ 324,937

Revenue primarily constitutes of federal grants and additional state source revenue for the fiscal year ended June 30, 2025. Expenditure consists of expenses related to payroll, general administration and operation of plant.

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

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

- At year-end there are 366 students in grades K - 5th grade. Revenues are based on the amount received per student from the State through the School District of Osceola County.
- Expenses for instruction are the result of teachers' salaries and related benefits, and also materials and supplies that directly impact student learning.
- School administration is due primarily to administrators and other administrative personnel and related benefits as well as administrative costs.
- Plant operations expenses consist of utilities, communications, insurance cost, support personnel and related benefits.

FINANCIAL ANALYSIS OF THE CHARTER SCHOOL'S FUNDS

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

At the end of fiscal year 2025 the Charter School's governmental fund reported a positive ending fund balance of \$1,170,309.

BUDGETARY HIGHLIGHTS

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

For the General Fund, the actual revenues were \$182,626 (5%) higher than expected. Actual expenditures also were \$1,471,218 higher than the budgeted for a 41% variance. While the budget had reflected an increase of \$260,464 for the year, the actual results reflected a net \$817,117 decrease in ending fund balance for a net negative variance of \$1,077,581. The revenue decreased as a result of the school being in its first year of operations and not able to conduct operations in fully fledged manner.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2025, the Charter School had investments in capital assets of \$13,672,144. These amounts are net of accumulated depreciation of \$735,851. Capital assets additions in the current year include construction in progress and new furniture, fixtures and equipment. A more detailed analysis is provided in Note 5.

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

CAPITAL ASSETS AND DEBT ADMINISTRATION (CONTINUED)

Non-current Liabilities

The School’s non-current liabilities consisted of bond payable and loans from related parties. The School has \$18,310,000 of bond payable as of June 30, 2025.

Bond Issuance

On August 01, 2022, the school used Educational Facilities Revenue Bonds to purchase the school facility. The bonds include series 2022A and 2022B –Florida Development Finance Corporation (the “Issuer”) issued Educational Facilities Revenue Bonds to (Academir Preparatory of Champions Gate), Series 2024A, in the aggregate principal amount of \$16,040,000 (the “Series 2022A Bonds”). Capital Trust Authority Taxable Educational Facilities Revenue Bond (Academir Preparatory of Champions Gate) Series 2022B, in the aggregate principal amount of \$720,000. (the “Series 2022B Bonds”). The bond secures the facility. Based upon the respective purchase prices for Academir Preparatory of Champions Gate, the debt service on the bonds and other expenses and administrative fees were allocated (\$16,760,000) to Academir Preparatory of Champions Gate.

On April 22, 2025, AcadeMir Osceola used the Series 2025 Completion Bond totaling \$1,550,000, with \$1,205,000 in tax-exempt Series 2025A at 9.5% and \$345,000 in taxable Series 2025B at 14%, maturing on August 1, 2032. The proceeds, supplemented by remaining bridge loan funds and escrow balances, were primarily allocated to refinance prior debt and complete ongoing projects \$610,038, and establish an escrow requirement \$722,415. This issuance has increased long-term liabilities, with total debt service projected at \$2,734,188 over the bond term, including capitalized interest of \$101,282 to offset initial payments. While this supports critical infrastructure, it also introduces higher annual debt service obligations, averaging \$375,833, which will be funded through operational revenues.

Management Contract Assignment and sale

On July 21, 2025, the school assigned its management contract (dated April 19, 2022) for \$1,000, transferring all related assets and assuming existing loans and contractual rights. The Purchaser paid \$1,000 via wire transfer on the assignment date, and the school will repay an \$857,889 internal debt starting by August 20, 2025, within 48 months, compliant with Series 2022 Bond covenants. All fees owed to the Seller were paid, with no material adverse changes in financial condition or operations noted. The Purchaser may use the school’s name until December 2025, after which a name change is required. A Third Amendment to the Charter Contract was submitted to the School Board of Osceola County to add sixth grade, supporting the school’s growth strategy.

**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
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

Amounts available for revenues appropriation in the governmental fund are \$4,753,554, a 36% increase from the actual 2025 amount of \$3,505,534. A predominate factor affecting the budget is the school's funded student membership. The fiscal year 2025-26 budget is based on a higher student count than the official student membership count funded in 2024-2025. During the year, aggregate revenues are expected to increase from the 2025 school year due to the fact there was an increase in the student allocation per student FTE. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership. The increased expenditure base includes salary increases, the rising cost of health care and increases in other fixed recurring costs for School operations.

Budgeted governmental fund expenditures are expected to increase to \$4,519,027, a 5% increase from the fiscal 2025 actual amount of \$4,311,803. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership. The 2025-26 budget expenditure base includes salary increases, the rising cost of health care and increases in other fixed recurring costs for School operations.

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

SCHOOL ENROLLMENT

During the fiscal year June 30, 2025, the grade levels at the Charter School ranged from K - 5th grade, with a total enrollment of 366 students during fiscal year 2025.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 320,751
Restricted Cash	1,428,116
Total Current Assets	1,748,867
Non-Current Assets	
Land	2,747,112
Building, Net of Depreciation \$ 666,820	10,321,626
Furniture, Fixtures and Equipment, Net of Depreciation \$ 45,132	375,044
Construction in Progress	187,249
Land Improvements, Net of Depreciation \$ 2,937	41,113
Total Non-Current Assets	13,672,144
TOTAL ASSETS	15,421,011
LIABILITIES AND NET POSITION	
LIABILITIES	
Current Liabilities	
Salaries and Wages Payable	121,043
Accounts Payable	219,626
Compensated Absences Payable	850
Due to Other Agencies	150,000
Total Current Liabilities	491,519
Non-Current Liabilities	
Bond Payable - Due in More Than One Year	18,310,000
Loan Payable - Non Current Portion	87,889
Loan from Other Agencies	620,000
Total Non-Current Liabilities	19,017,889
TOTAL LIABILITIES	19,509,408
NET POSITION	
Net Investment in Capital Assets	(4,637,856)
Restricted for Debt Service	1,428,116
Unrestricted	(878,657)
TOTAL NET POSITION	(4,088,397)
TOTAL LIABILITIES AND NET POSITION	\$ 15,421,011

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

**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
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 Governmental Activities
Governmental Activities					
Instruction	\$ 1,407,652	\$ -	\$ -	\$ -	\$ (1,407,652)
Instructional support services	55,258	-	-	-	(55,258)
General Administration	99,877	-	-	-	(99,877)
School Administration	248,943	-	-	-	(248,943)
Fiscal Services	58,383	-	-	-	(58,383)
Food Services	113,029	-	66,723	-	(46,306)
Operation of Plant	422,097	-	-	-	(422,097)
Maintenance of Plant	29,358	-	-	-	(29,358)
Interest on Long-term Debt	1,118,542	-	-	-	(1,118,542)
Unallocated Depreciation Expense	603,157	-	-	-	(603,157)
Bond Issuance Cost	338,285	-	-	-	(338,285)
Total Governmental Activities	\$ 4,494,581	\$ -	\$ 66,723	\$ -	(4,427,858)
General Revenue:					
					3,117,066
					321,745
Total General Revenue					3,438,811
Change in Net Position					(989,047)
					(1,307,540)
					(1,791,810)
					(3,099,350)
Net Position - Ending of the year					\$ (4,088,397)

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

**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
BALANCE SHEET – GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash	\$ 320,751	\$ -	\$ -	\$ 320,751
Restricted Cash	-	-	1,428,116	1,428,116
Due from Other Funds	-	-	925,677	925,677
TOTAL ASSETS	320,751	-	2,353,793	2,674,544
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Salaries and Wages Payable	121,043	-	-	121,043
Accounts Payable	219,626	-	-	219,626
Due to Other Agencies	150,000	-	-	150,000
Loan Payable	87,889	-	-	87,889
Due to Other Funds	925,677	-	-	925,677
TOTAL LIABILITIES	1,504,235	-	-	1,504,235
FUND BALANCES				
Restricted for Debt Service	-	-	1,428,116	1,428,116
Unassigned	(1,183,484)	-	925,677	(257,807)
TOTAL FUND BALANCES	(1,183,484)	-	2,353,793	1,170,309
TOTAL LIABILITIES AND FUND BALANCES	\$ 320,751	\$ -	\$ 2,353,793	\$ 2,674,544

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

**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025**

Total Fund Balances - Governmental Funds	\$	1,170,309
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Amounts reported for governmental activities in the Statement of Net Position are different because:

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

Cost of Capital Assets		14,407,995
Accumulated Depreciation		(735,851)

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

Bond Payable		(18,310,000)
Loan from Other Agencies		(620,000)

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

(850)

Total Net Position - Governmental Activities	\$	<u>(4,088,397)</u>
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ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE – GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Fund	Debt Service Fund	Total Governmental Funds
Revenue				
The School District of Osceola County -FTE	\$ 3,117,066	\$ -	\$ -	\$ 3,117,066
Operating Grants and Contributions	-	66,723	-	66,723
Miscellaneous	321,745	-	-	321,745
Total Revenue	3,438,811	66,723	-	3,505,534
Expenditures				
Current:				
Instruction	1,404,083	2,719	-	1,406,802
Instructional support services	55,258	-	-	55,258
General administration	99,877	-	-	99,877
School administration	248,943	-	-	248,943
Fiscal services	58,383	-	-	58,383
Food services	49,025	64,004	-	113,029
Operation of plant	422,097	-	-	422,097
Maintenance of plant	29,358	-	-	29,358
Debt Service:				
Interest on Long-term Debt	768,786	-	349,756	1,118,542
Bond Issuance Cost	-	-	338,285	338,285
Capital Outlay:				
Furniture, Equipment & Improvements	233,980	-	-	233,980
Construction in Progress	187,249	-	-	187,249
Total Expenditures	3,557,039	66,723	688,041	4,311,803
Excess (Deficit) of Revenues over Expenditures	(118,228)	-	(688,041)	(806,269)
Other Financing Sources (Uses)				
Loan from Other Agencies	110,000	-	-	110,000
Transfer In (Out)	(808,889)	39,178	769,711	-
Proceeds from Bond Issuance	-	-	1,550,000	1,550,000
Total Other Financing Sources (Uses)	(698,889)	39,178	2,319,711	1,660,000
Net Changes in Fund Balances (Deficit)	(817,117)	39,178	1,631,670	853,731
Fund Balance (Deficit) - Beginning of the year, as previously stated	68,388	(39,178)	2,176,592	2,205,802
Less: Prior Period Adjustment	(434,755)	-	(1,454,469)	(1,889,224)
Fund Balance (Deficit) - Beginning of the year, as restated	(366,367)	(39,178)	722,123	316,578
Fund Balance (Deficit) - End of the year	\$ (1,183,484)	\$ -	\$ 2,353,793	\$ 1,170,309

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

**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
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**

Total Net Changes in Fund Balance - Governmental Funds \$ 853,731

Amounts reported for governmental activities in the statement of net position 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	421,229
Depreciation Expense	(603,157)

The issuance of long-term debt provides current financial resources and the payment of the principal of long-term debt consumes the resources of the governmental funds.

Proceeds from Bonds	(1,550,000)
Proceeds from Loan from Other Agencies	(110,000)

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).

(850)

Change in Net Position of Governmental Activities	\$ (989,047)
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**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025**

Note 1 – Organization and Operations

Nature of Operations

Academir Charter School of Osceola 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 School District of Osceola County. 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 Kindergarten – 5th. The core philosophy and purpose of the Charter School is to demonstrate that the Charter School’s students can learn at high levels through an academically rigorous and innovative curriculum that incorporates the development of good character.

Note 2 - Summary of Significant Accounting Policies

Reporting Entity

The Charter School operates under a charter of the sponsoring School district, the School District of Osceola County (the “District”). The renewed charter is effective until June 30, 2027, 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 of Osceola Inc. is considered a component unit of the School District of Osceola County.

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

Basis of Presentation

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

Government-wide Financial Statements

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

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

Note 2 - Summary of Significant Accounting Policies (Cont.)

Government-wide Financial Statements (Cont.)

The statement of activities demonstrates the degree to which the direct expenses of a given function or program is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) 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 Charter School's most significant funds, not the Charter School as a whole. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. The funds in the financial statements of this report are as follows:

General Fund – is the Charter School's primary operating fund. It accounts for all financial resources of the Charter School, except those required to be accounted for in another fund.

Special Revenue Fund – accounts for specific revenue, such as federal grants and capital outlay grants that are legally restricted to expenditures for particular purposes.

Capital Projects Fund – used to account for financial resources used for the acquisition or construction of major capital facilities and for the proceeds and related expenditures of 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 statements report 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.

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

Note 2 - Summary of Significant Accounting Policies (Cont.)

Measurement Focus, Basis of Accounting (Cont.)

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 years in which all eligibility requirements have satisfied.

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

Capital Assets

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

Building and improvements	5-20 years
Furniture, equipment and computers	5 years

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

Due from Other Governments or Agencies

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

Revenue Sources

Revenues for operations will be received primarily from the District pursuant to the funding provisions included in the Charter School’s charter. In accordance with the funding provisions of the charter and section 1002.33, Florida Statutes, the Charter School will report the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance program (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.

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

Note 2 - Summary of Significant Accounting Policies (Cont.)

Revenue Sources (Cont.)

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.

Net Position and Fund Balance Classifications

Government-wide Financial Statement

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 bonds or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Position – consists of Net Position with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation. The restricted Net Position as of June 30, 2025 is \$1,428,116.
- c. Unrestricted Net Position – all other Net Position that do not meet the definition of “restricted” or “net investment in capital assets”

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

Note 2 - Summary of Significant Accounting Policies (Cont.)

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. As of June 30, 2025, the School did not have any Non-spendable fund balances.
- b. Restricted - fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource provider, or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of resource providers. As of June 30, 2025, the School have restricted fund balance of \$1,428,116 related to debt services.
- c. Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Charter School’s Board of Director. There are no committed fund balances at year end.
- d. Assigned – fund balance classification is intended to be used by the Charter School’s management for specific purposes but do not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at year end.
- e. Unassigned – fund balance is the residual classification for the Charter School’s general fund and includes all spendable amounts not contained in the other classification,

Encumbrances

Encumbrances represent commitments relating to unperformed contracts for goods or services. At June 30, 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 qualifies as a tax-exempt organization under the Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

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

Note 2 - Summary of Significant Accounting Policies (Cont.)

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 \$850 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 \$309,251. The individual bank balances exceeded the FDIC limit by \$55,585 as of June 30, 2025.

The Charter School is operated under a Charter sponsored by the School District of Osceola County 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.

Restricted cash: At June 30, 2025, the School maintains cash restricted for debt service in the amount of \$1,428,116 (Note 6).

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

Note 4 – 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.

Note 5– Capital Assets

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

	Balance July 1,			Balance June
	2024	Additions	Deletions	30, 2025
Capital Assets				
Land	\$ 2,747,112	\$ -	\$ -	\$ 2,747,112
Building	10,988,446	-	-	10,988,446
Furniture, Fixtures and Equipment	207,158	233,980	-	441,138
Construction in Progress	-	187,249	-	187,249
Land Improvements	44,050	-	-	44,050
Total Capital Assets	13,986,766	421,229	-	14,407,995
Accumulated Depreciation				
Building	(117,398)	(549,422)	-	(666,820)
Furniture, Fixtures and Equipment	(15,296)	(50,798)	-	(66,094)
Land Improvements	-	(2,937)	-	(2,937)
Total Accumulated Depreciation	(132,694)	(603,157)	-	(735,851)
Total	\$ 13,854,072	\$ (181,928)	\$ -	\$ 13,672,144

The depreciation expense for the years ended June 30, 2025 amounted to \$603,157.

Note 6 - Long-Term Liabilities

Bonds 2022A & 2022B

On August 1, 2022, the charter school used Educational Facilities Revenue Bonds to purchase the school facility and land . The bonds include series 2022A and 2022B – Florida Development Finance Corporation(the “Issuer”) issued Educational Facilities Revenue Bonds to (Academir Preparatory of Championsgate), Series 2022A, in the aggregate principal amount of \$16,040,000 (the “Series 2022A Bonds”) and (ii) Taxable Educational Facilities Revenue Bonds (Academir Charter School of Osceola Inc. Project), Series 2022B (the "Series 2022 B Bonds" and, together with the Series 2022 A Bonds, the "Series 2022 Bonds"), in the aggregate principal amount of \$ 720,000.The Borrower will use the proceeds of the Series 2022 Bonds to (i) to finance or refinance, including through reimbursement, (i) the acquisition, construction, installation and equipping of a charter school facility consisting of an approximately 30,862 square foot two-story building serving up to 600 students in grades K-5 and accommodating approximately 32 classrooms, to be known as "Academir Charter School of Osceola," and to be located on two (2) vacant parcels of real property consisting of approximately 10 acres collectively located at 1195 South Goodman Road, Champions Gate, Florida, 33896 and 1201 South Goodman Road, Champions Gate, Florida 33896, including related facilities, fixtures, furnishings and equipment, 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.

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

Note 6 - Long-Term Liabilities (Cont.)

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 on a monthly basis, to pay the Loan Repayments on or before the fifteenth (16th) day of each month starting September 16, 2022.

On April 22, 2025, the charter school obtained additional financing through the issuance of the Series 2025A and Series 2025B Completion Bonds in the aggregate principal amount of \$1,550,000. The proceeds of these bonds, together with other available funds, were used to complete financing requirements associated with the prior 2022 bond issuance for the acquisition, construction, and equipping of the school facility.

The following are the maturity schedules for the bonds:

<u>July 1,</u>	Series 2022A & Series 2022B		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2026	\$ -	\$ 1,202,000	\$ 1,202,000
2027	-	1,202,000	1,202,000
2028	-	1,202,000	1,202,000
2029	-	1,202,000	1,202,000
2030	-	1,202,000	1,202,000
2031-2032	16,760,000	1,903,167	18,663,167
Total	\$ 16,760,000	\$ 7,913,167	\$ 24,673,167

<u>July 1,</u>	Series 2025A & Series 2025B		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
2026	\$ -	\$ 162,775	\$ 162,775
2027	-	162,775	162,775
2028	-	162,775	162,775
2029	-	162,775	162,775
2030	-	162,775	162,775
2031-2033	1,550,000	352,679	1,902,679
Total	\$ 1,550,000	\$ 1,166,554	\$ 2,716,554

The Schedule of Liabilities are presented below:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Bonds Payable	\$ 16,760,000	\$ 1,550,000	\$ -	\$ 18,310,000
Total	\$ 16,760,000	\$ 1,550,000	\$ -	\$ 18,310,000

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

Note 7 - Related Party

In accordance with the Charter Agreement, the School District of Osceola County retains 5% as an administrative fee up to the first 250 students. This funding is received on a pro rata basis over the twelve-month period and is adjusted for changes in full-time equivalent student population. After review and verification of Full-Time Equivalent (“FTE”) reports and supporting documentation, the Florida Department of Education may adjust subsequent fiscal period allocations of FTE funding for prior year’s errors disclosed by its review as well as to prevent the statewide allocation from exceeding the amount authorized by the State Legislature.

The Charter School’s governing board approved the loan from Academir Charter School Preparatory in the amount of \$620,000 to the school. The governing board agreed that the school will repay \$620,000 to Academir Charter School Preparatory over the term of the charter (5 years). The Charter School had transactions with Academir Charter School Middle during the year and the amount due to Academir Charter School Middle as of June 30, 2025 was \$25,000. The Charter School also had transactions with Academir Charter School Middle School during the year and the amount due to Academir Charter School Middle School as of June 30, 2025 was \$25,000. The Charter School also had transactions with Academir Charter School East and After school during the year and the amount due to Academir Charter School East and After School as of June 30, 2025 was \$50,000 and \$50,000, respectively.

Related Party Note Payable

On March 30, 2025, a note payable was established without a formal promissory note from the owner of the school, with a total amount of \$80,000 paid to the school in two installments: \$50,000 and \$30,000. The School also has another outstanding note payable in the amount of \$7,889 from the management company. These notes are due in full 48 months from the date of the assignment agreement, with no specified interest rate, and is unsecured. Repayment terms are to be negotiated based on the school's financial capacity, with the full amount due by July 21, 2029. This obligation arises from funds received to support operational needs, and the school intends to allocate these funds toward educational programs and facility improvements.

Note 8 – Interfund Transfers

The Charter School had the following interfund transfers recorded during fiscal year 2025:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 808,889
Special Revenue Fund	39,178	-
Debt Service Fund	769,711	-
Total	\$ 808,889	\$ 808,889

The transfers were recorded to offset the Special Revenue Fund’s excess of expenditures over revenues and eliminate negative fund balance in that fund.

REQUIRED SUPPLEMENTARY INFORMATION

**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
BUDGETARY COMPARISON SCHEDULE
YEAR ENDED JUNE 30, 2025**

GENERAL FUND

	Original Budget	Final Budget	Actual Amounts	Variances Positive (Negative)
Revenue:				
School District of Osceola County - FTE	\$ 1,387,864	\$ 2,831,185	\$ 3,117,066	\$ 285,881
Miscellaneous revenues	80,000	425,000	321,745	(103,255)
Total Revenue	1,467,864	3,256,185	3,438,811	182,626
Expenditure				
Current:				
Instruction	744,440	1,442,990	1,404,083	38,907
Instructional Support Services	16,000	7,500	55,258	(47,758)
School Board	6,000	9,500	-	9,500
General Administration	-	100,000	99,877	123
School Administration	252,907	205,831	248,943	(43,112)
Fiscal Services	17,500	35,000	58,383	(23,383)
Food services	-	-	49,025	(49,025)
Operation of Plant	326,000	265,000	422,097	(157,097)
Maintenance of Plant	5,000	20,000	29,358	(9,358)
Debt Service:				
Interest on Long-term Debt	-	-	768,786	(768,786)
Capital Outlay:				
Furniture & Equipment	-	-	233,980	(233,980)
Construction in Progress	-	-	187,249	(187,249)
Total Expenditure	1,367,847	2,085,821	3,557,039	(1,471,218)
Excess (Deficit) of Revenue over (under)				
Expenditure	100,017	1,170,364	(118,228)	(1,288,592)
Other Financing Sources (Uses)				
Loan from Other Agencies	-	-	110,000	110,000
Transfer In (Out)	400,000	(909,900)	(808,889)	101,011
Total Other Financing Sources (Uses)	400,000	(909,900)	(698,889)	211,011
Net Changes in Fund Balances (Deficit)	\$ 500,017	\$ 260,464	\$ (817,117)	\$ (1,077,581)

**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
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				
Operating grants and contributions	\$ 30,000	\$ 80,150	\$ 66,723	\$ (13,427)
Total Revenue	<u>30,000</u>	<u>80,150</u>	<u>66,723</u>	<u>(13,427)</u>
Expenditure				
Current:				
Instruction	-	-	2,719	(2,719)
Food Services	52,000	80,150	64,004	16,146
Total Expenditure	<u>52,000</u>	<u>80,150</u>	<u>66,723</u>	<u>13,427</u>
Excess (Deficit) of Revenue over (under) Expenditure	<u>(22,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)				
Transfer In (Out)	-	40,019	39,178	(841)
Total Other Financing Sources (Uses)	<u>-</u>	<u>40,019</u>	<u>39,178</u>	<u>(841)</u>
Net Changes in Fund Balances (Deficit)	<u>\$ (22,000)</u>	<u>\$ 40,019</u>	<u>\$ 39,178</u>	<u>\$ (841)</u>

**ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC.
D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

BUDGETARY BASIS ACCOUNTING

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

NOTE A

The Charter School formally adopted a budget for the year ended June 30, 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 is presented as supplementary information.

NOTE B

The budget is adopted using the same basis of accounting on which the financial statements are prepared except for a 5% administrative charge up to 250 students that is retained by the School District of Osceola 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 of Osceola, Inc.
D/B/A Academir Preparatory of Championsgate
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 of Osceola, Inc. D/B/A Academir Preparatory Of Championsgate (the "Charter School"), a component unit of the School District of Osceola County, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Academir Charter Schools of Osceola, Inc. D/B/A Academir Preparatory of Championsgate's basic financial statements, and have issued our report thereon dated September 19, 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 the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Charter School's internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Charter School’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, noncompliance with which could have a direct and material effect on the financial statement. 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 School District of Osceola County 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
Cooper City, Florida
September 19, 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 of Osceola, Inc.
D/B/A Academir Preparatory of Championsgate
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of Academir Charter Schools of Osceola, Inc. D/B/A Academir Preparatory of Championsgate (“the School”), Florida, as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated September 19, 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 19, 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 of Osceola, Inc. D/B/A Academir Preparatory of Championsgate - 0852.

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 District of Osceola County and is not intended to be and should not be used by anyone other than these specified parties.



Thomas & Company CPA PA
Cooper City, Florida
September 19, 2025.