

ASPIRE PREPARATORY ACADEMY
(A CHARTER SCHOOL UNDER ASPIRE PREPARATORY ACADEMY INC.)
BASIC FINANCIAL STATEMENTS -IN LIQUIDATION, INDEPENDENT AUDITOR'S
REPORT AND REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2025

ASPIRE PREPARATORY ACADEMY

JUNE 30, 2025

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ASPIRE PREPARATORY ACADEMY
(A CHARTER SCHOOL UNDER ASPIRE PREPARATORY ACADEMY, INC.)

21311 NW 34 Avenue, Building B
Miami Gardens, FL 33056

FISCAL YEAR 2025

BOARD OF DIRECTORS

Ms. Shirlyon McWhorter, Board President
Ms. Yselande Pierre, Board Secretary
Mr. Rufus Curry Jr., Board member
Mr. Rick Beasley, Board Member

SCHOOL ADMINISTRATION

Ms. Adrian Rogers, Principal

INDEPENDENT AUDITOR’S REPORT

To the Board of Directors
Aspire Preparatory Academy
Miami Gardens, Florida

Report on the Audit of the Financial Statements – In liquidation***Opinions***

We have audited the accompanying financial statements - in liquidation of the governmental activities and the general fund of Aspire Preparatory Academy (the “School”), a charter school under Aspire Preparatory Academy, Inc. and a component unit of the District School Board of Miami Dade County, Florida, as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the School’s basic financial statements – in liquidation as listed in the table of contents.

In our opinion, the financial statements – in liquidation referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the School as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Emphasis of Matter

The School’s Board of Directors meeting held on June 17, 2025, approved to voluntarily terminate the charter, close, and cease operations of the School effective June 30, 2025. On June 26, 2025, the Office of Charter School Compliance and Support (CSCS) received a resolution from the School informing the decision to close and cease operations. As a result of this decision, the School in compliance with the U.S. GAAP, followed the Liquidation Basis of Accounting to close its operations as of June 30, 2025. (Note 1).

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in 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 the School's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about the School's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the budgetary comparison information on pages 17 and 18 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 August 21, 2025, on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School'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 the School's internal control over financial reporting and compliance.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida

August 21, 2025

**ASPIRE PREPARATORY ACADEMY
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

The officers of Aspire Preparatory Academy (the “School”) have prepared this narrative overview and analysis of the School’s financial activities for the year ended June 30, 2025.

EMPHASIS OF MATTER

The School’s Board of Directors meeting held on June 17, 2025, approved to voluntarily terminate the charter, close, and cease operations of the School effective June 30, 2025. On June 26, 2025, the Office of Charter School Compliance and Support (CSCS) received a resolution from the School informing the decision to close and cease operations. As a result of this decision, the School in compliance with the U.S. GAAP, followed the Liquidation Basis of Accounting to close its operations as of June 30, 2025. (Note 1).

FINANCIAL HIGHLIGHTS

The Net position is an indicator of the financial health of the School. Assets exceeded their liabilities by \$10,120 (net position) for the fiscal year reported.

Total net position is comprised of the following:

- \$4,413 in cash on hand
- 6,545 in accounts payable
- \$12,252 in capital assets.

At year-end, the School had current assets on hand of \$ 4,413

Enrollment at the School, with full-time equivalent (“FTE”) students totaled 9 as of June 30, 2025.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the School’s basic financial statements. The School’s financial statements – In Liquidation for the year ended June 30, 2025, are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements – In Liquidation

The Government-Wide Financial Statements – In Liquidation are designed to provide readers with a broad overview of the School’s finances, in a manner similar to a private-sector business. The School’s annual report includes two government-wide financial statements.

The *Statement of Net Position- In Liquidation* presents information on all of the School’s assets and liabilities. The difference between the two is reported as net position. Over time, increases or

decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities- In Liquidation* presents information on how the School's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event resulting in the change occurs, without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The accompanying notes to the financial statements - In Liquidation provide information essential to a full understanding of the financial statements.

Both government-wide financial statements - In Liquidation distinguish governmental activities of the School that are principally supported by intergovernmental revenues, and other grants.

The government-wide financial statements - In Liquidation can be found on pages 7-8 of this report.

Fund Financial Statements - In Liquidation

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School, like other states and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements. All of the funds of the School are governmental funds. Governmental Funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Governmental Fund financial statements- In Liquidation, however, focus on near-term inflows and outflows of spendable resources, as well as on the balances of spendable resources which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing. Prior to the start of the School's fiscal year, the Board of Directors of the School (the "Board") adopts an annual budget for all of its governmental funds. A budgetary comparison statement has been provided for the School's governmental funds to demonstrate compliance with the School's budget.

The basic governmental fund financial statements - In Liquidation can be found on pages 9 - 12 of this report.

Notes to the Basic Financial Statements - In Liquidation

The notes to the basic financial statements- In Liquidation provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 13-16 of this report.

GOVERNMENTAL FUND BUDGET ANALYSIS

A budgetary comparison of governmental funds for the year ended June 30, 2025, has been provided on page 17.

REQUESTS FOR INFORMATION

This financial report is intended to provide a general overview of the finances of the Scholl. Questions concerning the information found in this report or requests for additional information may be addressed to Ms. Shirlyon McWhorter, Board President of Aspire Preparatory Academy at 21311 NW 34 Avenue, Building B, Miami Gardens, Florida 33056.

**ASPIRE PREPARATORY ACADEMY
GOVERNMENT-WIDE STATEMENTS OF NET POSITION - IN LIQUIDATION
AS OF JUNE 30, 2025 AND 2024**

	Governmental Activities	
	2025	2024
Assets:		
Current assets		
Cash and cash equivalents	\$ 4,413	\$ 3,195
Total current assets	4,413	3,195
Non-current assets		
Depreciable, net	12,252	8,150
Total non-current assets	12,252	8,150
Total assets	16,665	11,345
Liabilities:		
Current liabilities		
Accounts payable	6,545	-
Total current liabilities	6,545	-
Net position		
Restricted	10,120	11,345
Total Net Position	10,120	11,345
Total Liabilities and Net Position	\$ 16,665	\$ 11,345

The accompanying notes are an integral part of the financial statements

**ASPIRE PREPARATORY ACADEMY
GOVERNMENT-WIDE STATEMENTS OF ACTIVITIES - IN LIQUIDATION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	Governmental Activities	
	2025	2024
Revenues		
State Funds- FEFP	\$ 144,945	\$ 79,670
Other State Revenue	32,826	-
Donations	25,284	15,671
Total revenues	203,055	95,341
Expenditures:		
Current:		
General government		
Basic instruction	87,036	72,976
Fiscal Services	26,652	2,250
Food services	8,505	8,664
General / District Administration	-	448
Instructional Staff Training	100	100
Operation of Plant	67,630	65
Pupil Services	1,087	-
School Administration	7,019	586
Depreciation	1,762	-
Loss on revaluation	4,489	-
Total expenditures	204,280	85,089
Excess of revenues over (under) expenditures	(1,225)	10,252
Net change in net position	(1,225)	10,252
Net position - beginning of year	11,345	1,093
Net position - end of year	\$ 10,120	\$ 11,345

The accompanying notes are an integral part of the financial statements

**ASPIRE PREPARATORY ACADEMY
BALANCE SHEETS - GOVERNMENTAL FUNDS – IN LIQUIDATION
AS OF JUNE 30, 2025 AND 2024**

	General Fund	
	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents	\$ 4,413	\$ 3,195
Total current assets	4,413	3,195
Total assets	4,413	3,195
Liabilities and fund balance:		
Current Liabilities:		
Accounts payable	\$ 6,545	\$ -
Total current liabilities	6,545	-
Fund balance:		
Restricted	(2,132)	3,195
Total Liabilities and Fund Balance	4,413	3,195

The accompanying notes are an integral part of the financial statements

**ASPIRE PREPARATORY ACADEMY
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF NET POSITION – IN LIQUIDATION
JUNE 30, 2025**

Fund balance – total governmental funds	\$	(2,132)
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not reported in the governmental funds.		
Capital assets, net		12,252
Total net position - Governmental Activities	<u>\$</u>	<u>10,120</u>

The accompanying notes are an integral part of the financial statements

ASPIRE PREPARATORY ACADEMY
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS – IN LIQUIDATION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	General Fund	
	2025	2024
Revenues		
State Funds- FEFP	\$ 144,945	\$ 79,670
Other State Revenue	32,826	-
Donations	25,284	15,671
Total revenues	203,055	95,341
Expenditures:		
Current:		
General government:		
Basic instruction	87,036	72,976
Fiscal Services	26,652	2,250
Food services	8,505	8,664
General / District Administration	-	448
Instructional Staff Training	100	100
Operation of Plant	67,630	65
Transportation	1,087	-
School Administration	7,019	586
Capital Outlay	10,353	8,150
Total expenditures	208,382	93,239
Excess of revenues over (under) expenditures	(5,327)	2,102
Net change in fund balance	(5,327)	2,102
Fund balances - beginning of year	3,195	1,093
Fund balances - end of year	\$ (2,132)	\$ 3,195

The accompanying notes are an integral part of the financial statements

ASPIRE PREPARATORY ACADEMY, INC.
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES – IN LIQUIDATION
FOR THE YEAR ENDED JUNE 30, 2025

Net change in fund balance – total governmental funds	\$	(5,327)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental fund report capital outlay as expenditures. However, in the statement of activities the cost of those assets is depreciated over their estimated useful lives.		
Acquisitions of capital assets	10,353	
Revaluation loss on capital assets	(4,489)	
Current year depreciation expense	(1,762)	4,102
Change in net position of governmental activities	\$	(1,225)

The accompanying notes are an integral part of the financial statements

**ASPIRE PREPARATORY ACADEMY
NOTES TO THE BASIC FINANCIAL STATEMENTS – IN LIQUIDATION
JUNE 30, 2025**

NOTE 1-ORGANIZATION AND OPERATIONS

The Aspire Preparatory Academy (a Charter School under Aspire Preparatory Academy, Inc.), (“the School”), is a charter school sponsored by the School Board of Miami Dade County Public Schools, Florida (the “School Board”). The School was incorporated on October 18, 2018, and began operations on July 1, 2023. The Office of the Superintendent of Schools Board in its meeting held on May 18, 2022, approved the School’s application for an initial term of five (5) years (2022-2027) for grade levels K to 5th.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the District of School Board of Miami Dade County, Florida. The governing body of the School is the Board of Directors comprised of four (4) members.

The School’s Board of Directors meeting held on June 17, 2025, approved to voluntarily terminate the charter, close and cease operations of the School effective June 30, 2025. On June 26, 2025, the Office of Charter School Compliance and Support (CSCS) received a resolution from the School informing the decision to close and cease operations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The School’s accounting policies conform to accounting principles generally accepted in the United States as applicable to state and local governments. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. See “*Measurement Focus and Basis of Accounting*” section in Note 2.

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financials statements include the statement of net position and the statement of activities. These statements report financial information for the School as a whole. Both statements report only governmental activities, as the School does not engage in any business type activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include state

grants (FEFP) and donations. These revenues are subject to externally imposed restrictions on these program uses. Other revenue sources not properly included with program revenues are reported as general revenues

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues and expenditures. The School reports the following major governmental funds as separate columns in the fund financial statements:

General Fund – This is the School’s primary operating fund used to account for all operating activities of the School.

Measurement Focus and Basis of Accounting

The financial statements of the School are prepared in accordance with the generally accepted accounting principles in the United States of America (U.S. GAAP). The School’s reporting entity applies all relevant Governmental Accounting Standards Board (GASB) Codification of Accounting and Financial Reporting Guidelines.

Due to the voluntary decision of the School to terminate the charter, close and cease operations effective June 30, 2025; the School following the U.S. GAAP adopted the Liquidation Basis of Accounting to close its books as of June 30, 2025. This basis of accounting requires that assets be recorded at their estimated net realizable value (i.e. selling price minus any costs to sell them); and the liabilities at their estimated settlement amounts; and there must be proper disclosures in the notes to financial statements describing the liquidation situation.

Financial Statement Presentation

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 liability is incurred, regardless of the timing of related cash flows. Revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The School considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Florida Education Finance Program (“FEFP”) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the

prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

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). Any revisions to the annual budget are approved by the board.

Revenue Recognition

Revenues are recognized when received from the School Board pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent ("FTE") students and related data to the School Board. Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of the full-time equivalent ("FTE") students and related data to the Florida Department of Education ("FLDOE") for funding through the Florida Education Finance Program (the "FEFP"). Funding for the School is adjusted during the year to reflect the revised calculations by the FLDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods.

Income Taxes

The School is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC), though it would be subject to tax on income unrelated to its exempt purposes (unless that income is otherwise excluded by the IRC). Contributions to the School are tax deductible to donors under Section 170 of the IRC. The School is not classified as a private foundation.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. See "*Measurement Focus, Basis of Accounting and Financial Statements Presentation* section in Note 2" for further details.

Cash and Cash Equivalents

The School's cash is considered to be the cash on hand and demand deposits deposited in banks checking accounts at end of the year.

Capital Assets

Capital assets consist of furniture, fixtures and equipment purchased and carried at historical costs. The School capitalization threshold is \$500. Repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method as soon as they enter in operations. When capital assets are disposed, the costs and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in books. The estimated useful life of furniture, fixtures, and equipment, in years, is 10 years.

NOTE 3 – CAPITAL ASSETS

The capital assets activities and ending balances as of June 30, 2025, were as follows:

	Balance				Balance
	6/30/2024	Additions	Deletions		6/30/2025
Capital Assets					
Furniture, Fixtures and Equipment	\$ 8,150	\$ 10,353	\$ 4,489	\$	14,014
Total Capital Assets	8,150	10,353	4,489		14,014
Less Accumulated Depreciation					
Furniture, Fixtures and Equipment	-	1,762	-		1,762
Total Accumulated Depreciation	-	1,762	-		1,762
Capital Assets, net	\$ 8,150	\$ 8,591	\$ 4,489	\$	12,252

The capital assets were measured at their Net Realizable Value as of June 30, 2025; resulting in an adjustment of \$4,489, that was recorded in the Government-wide Statement of Activities – In Liquidation as a Loss on Revaluation.

NOTE 4 – SUBSEQUENT EVENT

The School has evaluated subsequent events and transactions for potential recognition or disclosures through August 21, 2025, which is the date the financial statements were available to be issued. No matters were noted that may require to be recorded or disclosed as June 30, 2025.

**REQUIRED SUPPLEMENTARY
INFORMATION**

ASPIRE PREPARATORY ACADEMY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND – IN LIQUIDATION
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund		Variance Original Budget vs Actual
	Original Budget	Actual	
Revenues:			
Federal through state and local	\$ 29,775	\$ 32,826	\$ 3,051
State Funds- FEFP	448,530	144,945	(303,585)
Donations	-	25,284	25,284
Total revenues	\$ 478,305	\$ 203,055	\$ (275,250)
EXPENSES			
Basic instruction	\$ 207,518	\$ 89,239	\$ 118,279
Board	14,500	-	14,500
Exceptional Education	-	-	-
Fiscal Services	10,000	26,652	(16,652)
Food services	31,275	8,505	22,770
General / District Administration	22,427	-	22,427
Instructional Staff Training	10,000	100	9,900
Maintenance of Plant	3,000	74	2,926
Operation of Plant	128,243	75,706	52,537
Pupil Services	3,000	-	3,000
School Administration	108,453	7,021	101,432
Transportation	-	1,087	(1,087)
Total expenditures	538,415	208,382	330,032
Net change in fund balance	\$ (60,110)	(5,327)	\$ (65,436)

The accompanying notes are an integral part of the financial statements

**ASPIRE PREPARATORY ACADEMY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2025**

NOTE A – BUDGETARY INFORMATION

Budgetary Basis of Accounting

The School's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the year ending June 30, 2025, has not been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general fund for which a legally adopted budget exists.

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

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

To the Board of Directors
Aspire Preparatory Academy
Miami Gardens, 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 the general fund of the Aspire Preparatory Academy (the “School”), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the School’s, basic financial statements – In Liquidation, and have issued our report thereon dated August 21, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 School’s internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses.

Report on Compliance and Other Matters

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

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida

August 21, 2025

MANAGEMENT LETTER

To the Board of Directors
Aspire Preparatory Academy
Miami Gardens, Florida

Report on the Financial Statements

We have audited the financial statements – In Liquidation of Aspire Preparatory Academy (the “School”) a component unit of the District School Board of Miami Dade Country, Florida as of and for the fiscal year ended June 30, 2025, and have issued our report thereon dated August 21, 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; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor’s Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Schedule of Findings and Questioned Costs; and Independent Accountant’s Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated October 28, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, require that we determine whether or not corrective actions have been taken to address the findings and recommendations made in the preceding annual financial audit report. The School did go through any prior audits; therefore, no prior audit findings exist.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, require that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter. The Official Title and the School Code assigned by the Florida Department of Education of the entity are Aspire Preparatory Academy; 0403.

Financial Condition and Management

Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require that we report the

results of our determination as to whether or not 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.

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

Pursuant to Sections 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. The financial condition assessment procedures applied in connection with our audit has led us to believe that the School's overall financial condition as of June 30, 2025, is not deteriorating.

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 such recommendations.

Transparency

Sections 10.854(1)(e)7. and 10.855(13), Rules of the Auditor General, require that we apply appropriate procedures and communicate the results of our determination as to whether the School maintains on its website the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that the School maintained on its website 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 that we address 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have 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, the Board of Directors, applicable management and Aspire Preparatory Academy, and is not intended to be and should not be used by anyone other than these specified parties.

HCT Certified Public Accountants & Consultants, LLC

Hollywood, Florida

August 21, 2025