



MACS Schools of Education, Inc.
d/b/a
My Ca.Sa Charter School
WL#5119

Miami, Florida

Financial Statements and
Independent Auditors' Report

June 30, 2025

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MACS Schools of Education, Inc.

d/b/a

My Ca.Sa Charter School

WL#5119

12700 SW 216 Street

Miami, Florida 33185

2024-2025

BOARD OF DIRECTORS

Mistal Raymond, Board Chair

Ruben Diaz, Vice-Chair

Alejandro Gravier, Treasurer

Marley Santana, Secretary

David Consuegra, Board Member

SCHOOL ADMINISTRATION

Ms. Karinne Aponte, Principal



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
MACS Schools of Education, Inc. d/b/a My Ca.Sa Charter School
Homestead, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of My Ca.Sa Charter School (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 as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of My Ca.Sa Charter 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 MACS Schools of Education, Inc. 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.

Auditors' 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 budgetary comparison information on pages 5 through 9 and 27 to 28 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 15, 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, grant agreements and other matters. The purpose of that report is to solely 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 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.

Handwritten signature in blue ink that reads "HLB Gravier, LLP".

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2025

Management's Discussion and Analysis
My Ca.Sa Charter School
June 30, 2025

The corporate officers of The My Ca.Sa Charter School have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2025, which was the School's first full year of operations.

Financial Highlights

1. The net position of the School at June 30, 2025 was a deficit of \$119,512.
2. At year-end, the School had current assets on hand of \$412,614.
3. The School had a decrease in its net position of \$119,512 for the year ended June 30, 2025.
4. The unassigned fund balance at year end was \$159,595.

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 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

The *government-wide financial statements* are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the School's assets, deferred outflows of resources, liabilities and deferred inflows of resources. The difference 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* presents information on how the School's net position changed during the fiscal year. All changes in net position are reported when the underlying event 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 government-wide financial statements can be found on pages 10 – 11 of this report.

Fund Financial Statements

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 state 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, 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.

The Board of the School adopts an annual appropriated budget for its major governmental funds. A budgetary comparison statement has been provided for the major governmental funds to demonstrate compliance with the School's budget.

The basic governmental fund financial statements can be found on pages 12 - 15 of this report.

Notes to Financial Statements

The notes to the financial statements 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 financial statements can be found on pages 16 - 26 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a charter school's financial position. In the case of the School, liabilities exceeded assets by \$119,512 at the close of the fiscal year. A summary of the School's net position as of June 30, 2025 follows:

	<u>2025</u>
Cash	\$ 114,045
Due from other agencies	298,569
Capital and right of use assets, net	<u>1,049,490</u>
Total Assets	<u>1,462,104</u>
Deferred outflows of resources	-
Accounts payable and accrued liabilities	175,763
Salaries and wages payable	77,256
Note payable	367,000
Lease liability	<u>961,597</u>
Total Liabilities	<u>1,581,616</u>
Deferred inflows of resources	-
Net Position:	
Net investment in capital assets	(279,107)
Unrestricted	<u>159,595</u>
Total Net Position	<u>\$ (119,512)</u>

A summary and analysis of the School’s revenues and expenses for the years ended June 30, 2025 follows:

REVENUES	<u>2025</u>
Program Revenues	
Operating Grants and Contributions	\$ 329,243
Capital Grants and Contributions	1,600
General Revenues	
State and Local Sources	1,234,634
Other Revenues	7,316
Total Revenues	<u>\$ 1,572,793</u>
EXPENSES	
Governmental Activities:	
Instruction	\$ 641,773
Board	31,204
General administration	125,000
School administration	227,264
Fiscal services	54,376
Food services	119,900
Central services	33,993
Operation of plant	377,643
Administrative technology services	101
Debt service	63,733
Unallocated depreciation	17,318
Total Expenses	<u>1,692,305</u>
Change in Net Position	(119,512)
Net Position at Beginning of Year	<u>-</u>
Net Position at End of Year	<u>\$ (119,512)</u>

The School was in its first year of operations and recognized \$1,572,793 in revenues and incurred \$1,692,305 in expenses. The School had an decrease in its net position of \$119,512 for the year.

School Location and Lease of Facility

The School leases a facility located at 12700 SW 216 Street, Miami, Florida 33170.

Capital Improvement Requirements

The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

School Enrollment

The School had an average 115 students enrolled in kindergarten through second grade.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUND

As noted earlier, the School uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School's financing requirements. In particular, the *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Most of the School's operations are funded in the General Fund. The majority of the General Fund revenues are distributed to the School by the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature.

At the end of the fiscal year, the School's governmental general fund reported ending fund balance of \$159,595. The fund balance unassigned and available for spending at the School's discretion is \$159,595. These funds will be available for the School's future ongoing operations.

Capital Assets

The School's investment in capital assets as of June 30, 2025 amounts to \$1,049,490 (net of accumulated depreciation and amortization). This investment in capital assets includes right of use asset (building), improvements and furniture, fixtures, and equipment. As of June 30, 2025, the School had \$961,597 long-term liabilities associated to its capital assets.

The lease asset is amortized using the straight-line method over the term of the lease and the lease liability amortizes based on the effective interest method resulting in a higher liability and expense during the early years of the lease.

Governmental Fund Budget Analysis and Highlights

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

	Governmental Funds		
	Original Budget	Final Budget	Actual
REVENUES			
Program Revenues			
Federal sources	\$ 129,794	\$ 329,243	\$ 329,243
State sources	-	1,600	1,600
General Revenues			
State and Local Sources	1,282,157	1,234,634	1,234,634
Other revenue	-	7,316	7,316
Total Revenues	<u>1,411,951</u>	<u>1,572,793</u>	<u>1,572,793</u>
CURRENT EXPENDITURES			
Governmental Activities			
Instruction	731,670	640,321	641,773
Board	30,054	24,247	31,204
General administration	-	125,000	125,000
School administration	191,368	227,201	227,264
Fiscal services	54,977	53,736	54,376
Food services	145,337	119,899	119,900
Central services	15,000	3,880	33,993
Operation of plant	425,909	171,645	174,346
Administrative technology services	3,024	101	101
Total Current Expenditures	<u>\$ 1,597,339</u>	<u>\$ 1,366,030</u>	<u>\$ 1,407,957</u>

Requests for Information

This financial report is intended to provide a general overview of the finances of the Charter School. Requests for additional information may be addressed to Ms. Karinne Aponte at the School's address and Educade Management, Inc.

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Statement of Net Position
June 30, 2025

	<u>Governmental Activities</u>
<u>Assets</u>	
Current assets:	
Cash	\$ 114,045
Due from other agencies	298,569
Total Current Assets	<u>412,614</u>
Capital assets, net	
Capital assets, depreciable	124,441
Less: accumulated depreciation	(17,318)
Right-of-use asset	1,145,664
Less: accumulated amortization	(203,297)
Total Capital Assets, Net	<u>1,049,490</u>
Total Assets	<u>1,462,104</u>
<u>Deferred Outflows of Resources</u>	
<u>-</u>	
<u>Liabilities</u>	
Current liabilities:	
Accounts payable and accrued expenses	175,763
Salaries and wages payable	77,256
Right of use liability, current portion	203,869
Total Current Liabilities	<u>456,888</u>
Right of use liability	757,728
Loan payable	367,000
Total Liabilities	<u>1,581,616</u>
<u>Deferred Inflows of Resources</u>	
<u>-</u>	
<u>Net Position</u>	
Net investment in capital assets	(279,107)
Unrestricted	159,595
Total Net Position	<u>\$ (119,512)</u>

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

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Statement of Activities
For the year ended June 30, 2025

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:				
Instruction	\$ 641,773	\$ 123,912	\$ -	\$ (517,861)
Board	31,204	12,868	-	(18,336)
General administration	125,000	-	-	(125,000)
School administration	227,264	48,323	-	(178,941)
Facilities acquisition	-	58,800	-	58,800
Fiscal services	54,376	-	-	(54,376)
Food services	119,900	44,806	-	(75,094)
Central services	33,993	5,279	-	(28,714)
Operation of plant	377,643	35,255	1,600	(340,788)
Administrative technology services	101	-	-	(101)
Debt service	63,733	-	-	(63,733)
Unallocated depreciation	17,318	-	-	(17,318)
Total governmental activities	\$ 1,692,305	\$ 329,243	\$ 1,600	\$ (1,361,462)

General revenues:

State and local sources	\$ 1,234,634
Other revenue	7,316

Change in net position (119,512)

Net position, beginning	-
Net position, ending	\$ (119,512)

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

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Balance Sheet - Governmental Funds
June 30, 2025

	General Fund	Special Revenue Fund	Total Governmental Funds
<u>Assets</u>			
Cash	\$ 114,045	\$ -	\$ 114,045
Due from other agencies	-	298,569	298,569
Due from other agencies	298,569	-	298,569
Total Assets	<u>412,614</u>	<u>298,569</u>	<u>711,183</u>
<u>Deferred Outflows of Resources</u>			
	-	-	-
<u>Liabilities</u>			
Salaries and wages payable	77,256	-	77,256
Accounts payable	175,763	-	175,763
Due to other funds	-	298,569	298,569
Total Liabilities	<u>253,019</u>	<u>298,569</u>	<u>551,588</u>
<u>Deferred Inflows of Resources</u>			
	-	-	-
<u>Fund balance</u>			
Unassigned	159,595	-	159,595
	<u>159,595</u>	<u>-</u>	<u>159,595</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 412,614</u>	<u>\$ 298,569</u>	<u>\$ 711,183</u>

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

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2025

Total Fund Balance - Governmental Funds \$ 159,595

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets net of accumulated depreciation and amortization used in governmental activities are not financial resources and therefore are not reported in the governmental fund.

Capital assets, depreciable	124,441	
Less: accumulated depreciation	(17,318)	
Right-of-use lease asset	1,145,664	
Less: accumulated amortization	<u>(203,297)</u>	<u>1,049,490</u>

Long term liabilities are not due and payable in the current period and, therefore, is not reported in the governmental funds. (1,328,597)

Total Net Position - Governmental Activities \$ (119,512)

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

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
For the year ended June 30, 2025

	General Fund	Special Revenue Fund	Total Governmental Funds
Revenues:			
State passed through local	\$ 1,047,329	\$ 1,600	\$ 1,048,929
Local sources	187,305	-	187,305
Federal sources	-	329,243	329,243
Other revenue	7,316	-	7,316
Total Revenues	1,241,950	330,843	1,572,793
Expenditures:			
Current			
Instruction	532,376	109,397	641,773
Board	18,336	12,868	31,204
General administration	125,000	-	125,000
School administration	195,892	31,372	227,264
Fiscal services	54,376	-	54,376
Food services	-	119,900	119,900
Central services	28,714	5,279	33,993
Operation of plant	139,446	34,900	174,346
Administrative technology services	101	-	101
Capital Outlay:			
Right-of-use asset	1,145,664	-	1,145,664
Other capital outlay	25,783	98,658	124,441
Debt Service:			
Redemption of Principal	184,067	-	184,067
Interest	63,733	-	63,733
Total Expenditures	2,513,488	412,374	2,925,862
Excess (deficit) of revenues over expenditures	(1,271,538)	(81,531)	(1,353,069)
Other financing sources (uses)			
Transfers in (out)	(81,531)	81,531	-
Proceeds from long term debt	367,000	-	367,000
Increase in right of use lease liability	1,145,664	-	1,145,664
Net change in fund balance	159,595	-	159,595
Fund Balance at beginning of year	-	-	-
Fund Balance at end of year	\$ 159,595	\$ -	\$ 159,595

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

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the year ended June 30, 2025

Net Change in Fund Balance - Governmental Funds \$ 159,595

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlays differed from depreciation and amortization expense.

Capital outlay expenditures	124,441	
Right to use leased asset capital outlay	1,145,664	
Depreciation and amortization expense	<u>(220,615)</u>	<u>1,049,490</u>

Increase in long term liabilities is revenue in the governmental funds, but a decrease or repayment of such payables reduces liabilities in the statement of net position.

Long-term liabilities issued		(1,512,664)
Principal payments on long-term liability		<u>184,067</u>

Change in Net Position of Governmental Activities \$ (119,512)

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

MACS Schools of Education, Inc. d/b/a My Ca.Sa Charter School, (the "School"), is a charter school sponsored by the School Board of Miami-Dade County, Florida (the "District"). The School is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The governing body of the School is the board of directors of the School which is composed of five members. The board of directors has determined that no component units exist that would require inclusion in the School's financial statements.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter granted by the sponsoring district, the School Board of Miami-Dade County, Florida. The current charter expires on June 30, 2029. It can be renewed for additional terms in accordance with law. A charter can also be terminated before its date of expiration for reasons set forth in the charter and Section 1002.33 of the Florida Statutes.

The School is located in Miami, Florida for students from kindergarten through second grade. These financial statements are for the year ended June 30, 2025, when on average 115 students were enrolled during the school year. This was the first year of operations for the School.

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. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information about the School as a whole. Any internal interfund activity has been eliminated from these financial statements. 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: (1) charges for services, such as food service and student activity fees; (2) operating grants such as the National School Lunch Program, Federal grants, and other state allocations; and (3) capital grants specific to capital outlay. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues and other state and local sources.

Note 1 – Summary of Significant Accounting Policies (continued)

These statements also do not include fiduciary funds.

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, deferred outflows of resources, liabilities, deferred inflows of resources, equity, revenues and expenditures. The School reports the following major governmental funds:

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

Special Revenue Fund – accounts for specific revenues such as federal and lunch program funding that are legally restricted to expenditures for particular purposes.

Capital Projects Funds – accounts for state and other local capital funds as authorized by Charter School Capital Outlay, Section 1013.62, Florida Statutes.

Measurement Focus and Basis of Accounting

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

The government-wide statements report using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the school provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Measurement Focus and Basis of Accounting (continued)

Available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. 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. Charges for services and fees are recognized when cash is collected as amounts are not measurable. 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 principal and interest on long-term debt and compensated absences, which are reported as expenditures when due. General capital asset acquisitions are reported as expenditures in governmental funds.

Budgets and Budgetary Accounting

In compliance with Florida Statutes, the Board of Directors adopts an annual budget using the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g. salaries and benefits, purchased services, materials and supplies and capital outlay) within each activity (e.g. instruction, pupil personnel services and school administration). Revisions to the annual budget are approved by the Board.

Inter-fund Transfers

Inter-fund receivables/payables (“due to/from” other funds) are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

Due from Other Governments or Agencies

Amounts due to the School by other governments or agencies are for grants or programs under which the services have been provided by the School. No allowance for uncollectible accounts is deemed necessary.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 outflow of resources (expense/expenditure) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial 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 an inflow of resources (revenue) until that time. The School does not have any items that qualify for reporting in this category.

Note 1 – Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash are considered to be cash on hand, demand deposits, non-marketable time deposits with maturities of three months or less when purchased, and money market/savings accounts.

Prepaid Expenses and other Current Assets

Other assets consist mainly of prepaid expenses which are payments for goods or services that have not been consumed or used at year end. The expenditure will be recorded when the asset is used. Accordingly, prepaid expenses are equally offset by a nonspendable fund balance classification.

Capital Assets

The School's property, plant and equipment with useful lives of more than one year are stated at historical cost and comprehensively reported in the statement of net position in the government-wide financial statements. Donated capital assets are recorded at their estimated fair market value on the date donated. The School generally capitalizes assets with a cost of \$750 or more. Building improvements, additions and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are sold or disposed of, the related cost and accumulated depreciation are removed from the accounts, and the resulting gain or loss is recorded in the governmentwide statements. Proceeds received from the sale or disposal of capital assets are recorded as Other Financing Sources in the governmental funds.

The right to use assets are initially measure at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Estimated useful lives, in years, for capital assets are as follows:

Right-of-use asset (building)	5 Years
Improvements	10 Years
Furniture, Equipment and Equipment	3-5 Years

Compensated Absences

GASB Statement No. 101, *Compensated Absences*, 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Compensated Absences

The School grants a specific number of paid time off (PTO) days to salaried and full-time hourly employees. In the event that available time is not used by the end of the benefit year, employees will not be able to “rollover” unused days for use in future years and any unused PTO will be forfeited. Accordingly, these financial statements do not include an accrual for compensated absences to be used in future benefits years.

The School also provides certain days to be used for specific personal matters such as bereavement and jury duty. Because the use of such days is contingent upon those events taking place and such events are out of the control of both the employer and the employee, there is no accrual for such days.

Long-Term Debt and Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of position. In the fund financial statements, government fund types report the face amount of the debt issued as other financing sources. Principal payments and issuance costs are reported as debt service expenditures

Revenue Sources

Revenues for operations will be received primarily from the District 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 District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the FEFP. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as reductions of revenue in the year it is made. In addition, the School receives a portion of the local operating millage revenues levied by the District (Secure our Future Referendum).

In addition, the School also receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expended. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Note 1 – Summary of Significant Accounting Policies (continued)

Net Position and Fund Balance Classifications

Government-wide financial statements

Equity is classified as net position and displayed in three (3) components:

- a) Net investment in capital assets – consists of capital assets net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
- b) Restricted net position - consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
- c) Unrestricted net position - all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for a specific purpose, it is the School's policy to use restricted resources first, until exhausted, before using unrestricted resources.

Fund Financial Statements

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

- a) Nonspendable - includes amounts that cannot be spent because they are either not expected to be converted to cash or legally or contractually required to be maintained intact. Consists of 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).
- b) Restricted - this classification includes fund balance category amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- c) Committed - fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. There are no committed fund balances at year end.
- d) Assigned - fund balance classification that is intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed.
- e) Unassigned - portion of the fund balance that has not been restricted, committed or assigned for a specific purpose. This is the residual classification for the School's general fund.

Note 1 – Summary of Significant Accounting Policies (continued)

Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Income Taxes

MACS Schools of Education, Inc. d/b/a My Ca.Sa Charter School, qualifies as a tax-exempt organization under 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.

New Accounting Standard Adopted

Effective July 1, 2024, the School adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The adoption had no material effect on the School's 2025 financial statements.

Effective July 1, 2024, the School adopted Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide financial statement users with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of this statement did not have a material impact on the School's financial statements. This statement was applied prospectively.

Pronouncements Issued But Not Yet Effective

The GASB issued GASB Statement No. 103, *Financial Reporting Model Improvements* and Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of these Statements are effective for reporting periods beginning after June 15, 2025.

The School is currently evaluating the effect that implementation of the new standards will have on its financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires 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 reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Subsequent Events

In accordance with GASB Codification Section 2250.106, the School has evaluated subsequent events and transactions for potential recognition or disclosure through September 15, 2025, which is the date the financial statements were available to be issued.

Note 2 – Deposits Policy and Credit Risk

Deposits

The School maintains its cash and cash equivalents in one financial institution. Deposits at FDIC-insured institutions are insured up to \$250,000 per depositor, per financial institution. Bank balances may at times be in excess of FDIC coverage. As of June 30, 2025, the School had no balance exceeding the FDIC coverage.

Note 3 – Due from Other Agencies

The following is Due from Other Agencies as of June 30, 2025:

Funding Source	Fund	
CSP Grant	Special Revenue Fund	\$ 280,937
District School Board Food Service	Special Revenue Fund	12,329
Federal Grant - School Hardening	Special Revenue Fund	1,600
Federal Grant - Title IV	Special Revenue Fund	3,703
Total Due from other agencies		\$ 298,569

Note 4 – Capital Assets

The following schedule provides a summary of changes in capital assets, acquired substantially with public funds, for the year ended June 30, 2025:

	Balance 07/01/24	Additions	Retirements/ Reclassifications	Balance 06/30/25
Capital Assets:				
Depreciable:				
Improvements	\$ -	\$ 79,406	\$ -	\$ 79,406
Furniture, fixtures and equipment	-	45,035	-	45,035
Total Depreciable Capital Assets	-	124,441	-	124,441
Less Accumulated Depreciation:				
Improvements	-	(13,178)	-	(13,178)
Furniture, fixtures and equipment	-	(4,140)	-	(4,140)
Total Accumulated Depreciation	-	(17,318)	-	(17,318)
	\$ -	\$ 107,123	\$ -	\$ 107,123
Lease Assets:				
Right to use leased asset (building)	\$ -	\$ 1,145,664	\$ -	\$ 1,145,664
Less accumulated amortization:	-	(203,297)	-	(203,297)
Total Lease Assets being amortized, net	-	942,367	-	942,367
Governmental Activities Capital Assets, net	\$ -	\$ 1,049,490	\$ -	\$ 1,049,490

Note 4 – Capital Assets (continued)

For the fiscal year ended June 30, 2025, depreciation and amortization expense are allocated in the Statement of Activities by function as follows:

	<u>Depreciation</u>	<u>Amortization</u>
Unallocated depreciation	\$ 17,318	\$ -
Operation of plant	-	203,297
Total Expense	<u>\$ 17,318</u>	<u>\$ 203,297</u>

Note 5 – Educational and Business Support Service Provider

The School entered into a an agreement with Educade Management, Inc. ("Educade") to provide professional management and educational consulting services to the School. Roles and responsibilities of Educade include: curriculum development and enhancement; professional development; student assessment and data analysis;, operational and administrative support including, human resource and facilities management, guidance on compliance and other.

In providing these services to the School, officers of Educade may not serve as members of the Board of Directors of the School. The agreement began on July 1, 2024, and is in effect through June 30, 2029, to coincide with the contract of the School. The contract can be terminated by the board of the School by providing 90 days' notice. The contract calls for a management fee of 12% of full time equivalent (FTE) revenues based on the School's enrollment in the first year and 12% thereafter. During the year ended June 30, 2025, the School incurred \$125,000 in fees which are included in accounts payable and accrued expenses.

Note 6 – Loan Payable

During the year ended June 30, 2025, the School received non-interest-bearing loan from a private lender for working capital purposes. Under the terms of the loan agreement, the repayment terms are contingent upon student enrollment. As of June 30, 2025, the School has not yet met the terms for repayment and the balance is considered long term. The following summarizes the changes in long-term payables during the year.

	<u>Balance 07/01/24</u>	<u>Advances</u>	<u>Repayments</u>	<u>Balance 06/30/25</u>
Notes payable to private lender	\$ -	\$ 367,000	\$ -	\$ 367,000
	<u>\$ -</u>	<u>\$ 367,000</u>	<u>\$ -</u>	<u>\$ 367,000</u>

Note 7 – Long Term Liabilities

Lease Agreement

Effective July 1, 2024, the School entered into a lease agreement with My Academy Preschool & Learning Center II, LLC (the “Landlord”), for its current educational facilities (Note 5). The landlord is an affiliate of the School’s education service provider. The Base Rent shall be \$1,300 per student per annum enrolled or no less than \$20,650 per month. The lease agreement continues through June 30, 2029, with an option to renew for two additional five-year terms.

The base rent under .

For the year ended June 30, 2025, interest expense totaled \$63,733 as it relates to the lease agreement. For 2025, there were no variable or other payments made in connection with the lease agreement.

Annual requirements to amortize the lease liability and related interest are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 203,869	\$ 52,191	\$ 256,060
2027	226,970	39,333	266,303
2028	251,917	25,037	276,954
2029	278,841	9,192	288,033
	<u>\$ 961,597</u>	<u>\$ 125,753</u>	<u>\$ 1,087,350</u>

Changes in long term lease liabilities during the year are as follows:

	<u>Balance</u> <u>07/01/24</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance</u> <u>06/30/25</u>
Lease liability	\$ -	\$ 1,145,664	\$ 184,067	\$ 961,597
	<u>\$ -</u>	<u>\$ 1,145,664</u>	<u>\$ 184,067</u>	<u>\$ 961,597</u>

Note 8 – Contingencies and Concentrations

The School receives substantially all of its funding from the State through the District under the Florida Education Finance Program (FEFP) and various other state and local funding. The FEFP is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, the School participates in a number of federal, state and local grants which are subject to financial and compliance audits.

Note 8 – Contingencies and Concentrations (continued)

It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the School.

On November 6, 2018, and November 8, 2022, the voters of Miami-Dade approved and renewed, respectively, the Secure Our Future Referendum to raise/maintain teacher compensation and improve school safety and security. The Miami-Dade County School District shares a portion with charter schools. The current renewal is set to expire on June 30, 2027. For the year ended June 30, 2025, the Schools total referendum revenues were approximately \$187,000 or 12% of total revenues.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 5% of the qualifying revenues of the School. For the year ended June 30, 2025, administrative fees withheld by the School District totaled \$50,257.

Note 9 – Interfund Transfers

Interfund transfers in governmental funds as of June 30, 2025 consist of the following:

	General Fund	Special Revenue Fund	Capital Projects Fund
To fund deficits in the National School Lunch Program	<u>\$ (81,531)</u>	<u>\$ 81,531</u>	<u>\$ -</u>
Total Transfers, net	<u>\$ (81,531)</u>	<u>\$ 81,531</u>	<u>\$ -</u>
Due to General Fund from Special Revenue Fund for Federal Funds	<u>\$ 298,569</u>	<u>\$ (298,569)</u>	<u>\$ -</u>
Total Due from/(Due to) Funds	<u>\$ 298,569</u>	<u>\$ (298,569)</u>	<u>\$ -</u>

Note 10 – Risk Management

The 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 School carries commercial insurance. Settlement amounts have not exceeded insurance coverage during the year. The School does not sponsor a public entity risk pool and has had no settlements that have exceeded their insurance coverage.

REQUIRED SUPPLEMENTARY INFORMATION

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the year ended June 30, 2025

	General Fund		
	Original Budget	Final Budget	Actual
REVENUES			
State passed through local	\$ 1,099,538	\$ 1,047,329	\$ 1,047,329
Local sources	182,619	187,305	187,305
Other revenue	-	7,316	7,316
Total Revenues	<u>1,282,157</u>	<u>1,241,950</u>	<u>1,241,950</u>
EXPENDITURES			
Current:			
Instruction	731,670	530,924	532,376
Board	30,054	11,379	18,336
General administration	-	125,000	125,000
School administration	191,368	195,829	195,892
Fiscal services	54,977	53,736	54,376
Food services	(6,200)	-	-
Central services	15,000	(1,399)	28,714
Operation of plant	425,909	136,745	139,446
Administrative technology services	3,024	101	101
Total Current Expenditures	<u>1,445,802</u>	<u>1,052,315</u>	<u>1,094,241</u>
Excess of Revenues Over Current Expenditures	<u>(163,645)</u>	<u>189,635</u>	<u>147,709</u>
Debt Service:			
Redemption of Principal	-	184,067	184,067
Interest	-	63,733	63,733
Capital Outlay			
Right-of-use asset	-	1,145,664	1,145,664
Other Capital Outlay	<u>128,528</u>	<u>25,782</u>	<u>25,783</u>
Total Capital Outlay and Debt Service Expenditures	<u>128,528</u>	<u>1,419,246</u>	<u>1,419,247</u>
Total Expenditures	<u>1,574,330</u>	<u>2,471,561</u>	<u>2,513,488</u>
Excess of Revenues Over Expenditures	(292,173)	(1,229,611)	(1,271,538)
Other financing sources (uses):			
Transfers in (out)	(21,743)	(81,530)	(81,531)
Proceeds from long term debt	412,311	317,000	367,000
Increase in right of use lease liability	<u>-</u>	<u>1,145,664</u>	<u>1,145,664</u>
Net change in fund balance	98,395	151,523	159,595
Fund Balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at end of year	<u>\$ 98,395</u>	<u>\$ 151,523</u>	<u>\$ 159,595</u>

Notes to Budgetary Comparison Schedule

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors.

MACS Schools of Education, Inc.
d/b/a My Ca.Sa Charter School
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the year ended June 30, 2025

	Special Revenue Fund		
	Original Budget	Final Budget	Actual
REVENUES			
Federal sources	\$ 129,794	\$ 329,243	\$ 329,243
State capital outlay funding	-	1,600	1,600
Total Revenues	129,794	330,843	330,843
EXPENDITURES			
Current:			
Instruction	-	109,397	109,397
Board	-	12,868	12,868
School administration	-	31,372	31,372
Food services	151,537	119,899	119,900
Central services	-	5,279	5,279
Operation of Plant	-	34,900	34,900
Total Current Expenditures	151,537	313,715	313,716
Excess (deficit) of Revenues Over Current Expenditures	(21,743)	17,128	17,127
Debt Service:			
Capital Outlay	-	98,658	98,658
Total Capital Outlay and Debt Service Expenditures	-	98,658	98,658
Total Expenditures	151,537	412,373	412,374
Excess (deficit) of Revenues Over Expenditures	(21,743)	(81,530)	(81,531)
Other financing sources (uses)			
Transfers in (out)	21,743	81,530	81,531
Net change in fund balance	-	-	-
Fund Balance at beginning of year,	-	-	-
Fund Balance at end of year	\$ -	\$ -	\$ -

Notes to Budgetary Comparison Schedule

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. Amendments to the budget can only be made with the approval of the Board of Directors.



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 of
MACS Schools of Education, Inc. d/b/a My Ca.Sa Charter School
Homestead, 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 My Ca.Sa Charter School (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 and have issued our report thereon dated September 15, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 School’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 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*.

We issued a separate management letter dated September 15, 2025 pursuant to Chapter 10.850, Rules of the Auditor General.

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 School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "HLB Gravier, CPA". The signature is written in a cursive, flowing style.

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2025



MANAGEMENT LETTER

To the Board of Directors of
MACS Schools of Education, Inc. d/b/a My Ca.Sa Charter School
Homestead, Florida

Report on the Financial Statements

We have audited the financial statements of My Ca.Sa Charter School as of and for the fiscal year ended June 30, 2025 and have issued our report thereon dated September 15, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 and schedules, which are dated September 15, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no findings or recommendations in the preceding audit report as this is the School's first year of operations.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires 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 is: My Ca.Sa Charter School, 5119.

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Financial Condition and Management

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

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

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendation 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 us to apply appropriate procedures and communicate the results of our determination as to whether My Ca.Sa Charter School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that My Ca.Sa Charter School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

Section 10.854(1)(e)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has 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 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, School Board of Miami-Dade County, Federal and other granting agencies, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2025