

**PHOENIX ACADEMIES OF EXCELLENCE, INC.  
D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**

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

**FINANCIAL STATEMENTS WITH INDEPENDENT  
AUDITORS' REPORTS THEREON**

**YEAR ENDED JUNE 30, 2025**

# PHOENIX ACADEMIES OF EXCELLENCE, INC. D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH JUNE 30, 2025

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**PHOENIX ACADEMIES OF EXCELLENCE, INC.D/B/A  
PHOENIX ACADEMY OF EXCELLENCE NORTH  
JUNE 30, 2025**

**SCHOOL BOARD AND ADMINISTRATION**

**Board of Directors**

**Board Chair**

Gerome Isaah Daniels

**Secretary, Treasurer**

Lalelei Kelly

**Board Member**

Carmen Williams

**School Administration**

**Principal**

Latoya Robinson

**Registrar/Secretary**

Ternice Leflore



# *S.L Gardner & Company, P.A.*

*Certified Public Accountants*

2413 Main Street #115, Miramar, FL 33025 • (305) 606-3102 • Fax (888) 510-9976

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors  
Phoenix Academies of Excellence, Inc.  
D/B/A Phoenix Academy of Excellence North  
Miami, Florida

### **Opinion**

We have audited the accompanying financial statements of the governmental activities and each major fund of Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North (Academy), which is a component unit of the Miami-Dade County District School Board, Miami, Florida as of, and for the Year Ended June 30, 2025, which comprises the Charter School's basic financial statements as listed in the table of contents for the year then ended, and the related notes to the financial statements.

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

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North 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 opinion.

### **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 Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North's ability to continue as a going concern within 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 auditors' report that includes our opinion. 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, including omissions, 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.

## INDEPENDENT AUDITORS' REPORT - Continued

### Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North'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 Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North'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 schedule on pages 4-9 and 26-27 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS and *Government Auditing Standards*, 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 13, 2025, on our consideration of the Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Stellar Leadership Academy, Inc.'s internal control over financial reporting and compliance.



S.L. Gardner & Company P.A.  
Miramar, Florida  
September 13, 2025

**PHOENIX ACADEMIES OF EXCELLENCE, INC.  
D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

Our discussion and analysis of the Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North’s (“Academy”) financial program provides an overview of the Academy’s financial activities for the Year Ended June 30, 2025.

Because the information contained in this discussion is intended to highlight significant transactions, it should be read in conjunction with the Academy’s financial statements which begin on page 10.

For financial statement purposes, the Academy is considered a component unit of the District School Board of Miami-Dade County, Florida, which is a primary government entity for financial reporting. The Academy has included separate statements for the Balance Sheet of Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds. The Fund Financial Statements reflect financing activities of the Academy by providing information on inflows and outflows of spendable resources, while the Statement of Net Position and the Statement of Activities provide information on the activities of the Academy.

**Financial Highlights**

The Academy’s revenues exceeded expenses by \$73,354, increasing its total net position. The Academy’s total assets exceeded its liabilities by \$139,717 resulting in a positive net position.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

***Government-wide Financial Statements***

The government-wide financial statements are designed to provide readers with a broad overview of the Academy’s financial position. Included in these statements are assets and liabilities using the accrual method of accounting. All of the current year’s revenues and expenses are recorded when incurred.

The Statement of Net Position presents information on all of the Academy’s assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Academy is improving or deteriorating.

The Statement of Activities presents information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.  
D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2025**

**OVERVIEW OF THE FINANCIAL STATEMENTS – (continued)**

***Fund Financial Statements***

A Fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The school only has one category of funds – governmental funds.

Governmental Funds - All of the Academy’s basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Academy’s governmental activities and the basic services it provides.

***Notes to the 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 17-25 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of the Academy’s financial position. The following table presents an analysis of the condensed government-wide statements of net position:

**CONDENSED STATEMENT OF NET POSITION**

	Net Position June 30, 2025	Net Position June 30, 2024	Variance
Current assets	\$ 147,023	\$ 74,483	\$ 72,540
Noncurrent Assets			
Capital Assets, net of depreciation	35,839	1,685	34,154
Total assets	<u>\$ 182,862</u>	<u>\$ 76,168</u>	<u>\$ 106,694</u>
Current liabilities	<u>\$ 43,145</u>	<u>\$ 9,805</u>	<u>\$ 33,340</u>
Net Position			
Unrestricted	103,878	64,678	39,200
Total Net Position	<u>\$ 139,717</u>	<u>\$ 66,363</u>	<u>\$ 73,354</u>
Total Liabilities and Net Position	<u>\$ 182,862</u>	<u>\$ 76,168</u>	<u>\$ 106,694</u>

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)**

The Charter School reported a positive net position for the year of \$139,717. The Charter School's net position also reflects its investment in capital assets (e.g. Computers, furniture, fixtures, and equipment). The Charter School uses its capital assets to provide services to students. Consequently, these assets are not available for future spending. Resources that are subject to external restrictions on how they may be used are classified as restricted assets. As of June 30, 2025, the Charter school had no restricted assets. The remaining unrestricted balance may be used in any of the Charter School’s ongoing operations.

The following table presents information on the condensed government-wide statements of changes in net position:

**CONDENSED STATEMENT OF CHANGES IN NET POSITION**

	<u>2025</u>	<u>2024</u>	<u>Variance</u>
<b><u>Revenues:</u></b>			
School Board of Miami- Dade County - FTE	\$ 358,155	\$ 222,734	\$ 135,421
Program revenues:			
Capital outlay and contributions	49,857	21,565	28,292
Operating grants and contributions	113,264	51,582	61,682
Miscellaneous	77,439	98,782	(21,343)
Total revenues	<u>598,715</u>	<u>394,663</u>	<u>204,052</u>
<b><u>Expenses:</u></b>			
Instruction	132,179	80,163	52,016
Student support services	9,470	15,408	(5,938)
General administration	17,254	10,252	7,002
School administration	154,719	69,707	85,012
School board	9,500	-	9,500
Fiscal services	38,725	20,257	18,468
Food services	42,047	25,340	16,707
Student transportation services	18,555	10,080	8,475
Operation of plant	101,487	109,519	(8,032)
Interest expense	-	-	-
Unallocated depreciation/amortization expense	1,425	337	1,088
Total expenses	<u>525,361</u>	<u>341,063</u>	<u>184,298</u>
Change in Net Position	<u>\$ 73,354</u>	<u>\$ 53,600</u>	<u>\$ 19,754</u>

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025**

**Government-wide Financial Analysis - Continued**

- At the end of the fiscal year there were 45 students in grades 6<sup>th</sup> through 8<sup>th</sup> grade. Revenues are based on the amount received per student from the State through the School Board of Miami-Dade County.
- Expenses for instruction are the result of teachers' salaries and related benefits, and also materials and supplies that directly impact student learning.
- School administration is due primarily to administrator and other administrative personnel related benefits as well as administrative costs.
- Expense for pupil transportation services is due to the transportation of students to and from school.
- Operation of plant expenses consists of utilities, communications, insurance costs, support personnel and related benefits.

The government-wide basic financial statements include all governmental activities that are principally supported by grants and entitlements from the state for full-time equivalent funding. The Academy does not have any business-type activities.

**Financial Analysis of the Charter School's Funds**

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

At the end of fiscal year 2025 the Charter School's governmental fund reported a positive ending fund balance of \$13,878.

**Capital Assets and Debt Administration**

The Academy's investment in capital assets on June 30, 2025, was \$35,839. This amount is net of accumulated depreciation of \$2,099. Capital assets additions in the current year include new computers, and furniture.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025**

**Budgetary Highlights**

Prior to the start of the school’s fiscal year, the Board of directors of the school adopted an annual budget. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the school’s budget. Budget to actual comparisons for fiscal year 2024-2025 are presented on Page 26.

The general fund budget for the fiscal Year Ended June 30, 2025, was developed based on the school’s anticipated revenues and expenditures and the expected student population for the school year. Over the course of the year, the school revised its general fund several times. Refer to the Budgetary Comparison Schedule for additional information.

**Economic Factors and Next Year’s Budget**

The following economic indicators were taken into account when adopting the general fund budget for fiscal year 2025-26:

1. Student membership and FEFP funding per pupil
2. Cost of goods and services
3. Competitive employee compensation

During fiscal year 2024-2025, the Charter School experienced an increase in its net position. The major contributing factor was due to an increase in student enrollment, state and local funding (Local Capital outlay revenues and Teacher’s referendum revenues). Furthermore, next year’s budget can be affected by student population as well as grants received. FEFP funding per student will increase by approximately 3% in FY 2025-2026 as compared to FY 2024-2025, excluding teacher salary increase allocation. In addition, the current rising costs in transportation due to inflation have been considered. All these factors were considered in preparing the FY 2025-2026 budget. Prior to the start of the school’s fiscal year, the Board of directors of the school adopted an annual budget. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the school’s budget. Budget to actual comparisons for fiscal year 2024-2025 are presented on Page 27.

The general fund budget for the fiscal year ended June 30, 2025, was developed based on the school’s anticipated revenues and expenditures and the expected student population for the school year. Over the course of the year, the school revised its general fund several times.

Refer to the Budgetary Comparison Schedule for additional information.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2025**

**School Enrollment**

During the fiscal year June 30, 2025, the grade levels at the Charter School ranged from Grade 6<sup>th</sup> through Grade 8<sup>th</sup>, with a total enrollment of 45 students.

**Requests for Information**

This financial report is designed to provide a general overview of the Academy's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North, 2349 NW 175<sup>th</sup> Street, Miami Gardens, FL 33056.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2025**

		Governmental Activities
<b>Assets</b>		
<u>Current assets</u>		
Cash	\$	90,830
Accounts receivable, net		56,193
<b>Total current assets</b>		147,023
<u>Capital assets</u>		
Furniture and fixtures, net		35,839
<b>Total Capital Assets</b>		35,839
<b>Total Assets</b>	\$	182,862
<b>Liabilities and Net Position</b>		
<u>Current Liabilities</u>		
Salaries and wages payable	\$	18,839
Accounts payable		3,250
Due to affiliate		21,056
Total Current Liabilities		43,145
<b>Total Liabilities</b>		43,145
<b>Net Position</b>		
Invested in capital assets, Net of related debt		35,839
Unrestricted		103,878
Total Net Position		139,717
Total Liabilities and Net Position	\$	182,862

The accompanying notes are an integral part of these basic financial statements.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**STATEMENT OF ACTIVITIES**  
**JUNE 30, 2025**

	Program Revenues			Net Revenues (Expenses) and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental activities					
Instruction	\$ 132,179	\$ -	\$ 72,928	\$ -	(59,251)
Student support services	9,470	-	-	-	(9,470)
School Board	9,500	-	-	-	(9,500)
General administration	17,254	-	-	-	(17,254)
School administration	154,719	-	-	-	(154,719)
Fiscal services	38,725	-	-	-	(38,725)
Food services	42,047	-	40,336	-	(1,711)
Student transportation services	18,555	-	-	-	(18,555)
Operation of plant	101,487	-	-	49,857	(51,630)
Unallocated depreciation/amortization expense	1,425	-	-	-	(1,425)
	<u>\$ 525,361</u>	<u>\$ -</u>	<u>\$ 113,264</u>	<u>\$ 49,857</u>	<u>\$ (362,240)</u>
General revenues:					
					358,155
School Board of Miami- Dade County - FTE					77,439
Miscellaneous					<u>77,439</u>
					<u>435,594</u>
					73,354
					66,363
					<u>\$ 139,717</u>

The accompanying notes are an integral part of these basic financial statements.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.  
D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH  
A CHARTER SCHOOL AND COMPONENT UNIT OF THE MIAMI-DADE  
COUNTY DISTRICT SCHOOL BOARD  
FUND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2025**

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**BALANCE SHEET- GOVERNMENTAL FUNDS**  
**JUNE 30, 2025**

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Capital Project Fund</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash	\$ 90,830	\$ -	\$ -	\$ 90,830
Accounts receivable, net	24,727	28,007	3,459	56,193
Due from other funds	32,122	-	-	32,122
	<u>147,679</u>	<u>28,007</u>	<u>3,459</u>	<u>179,145</u>
Total Assets	<u>\$ 147,679</u>	<u>\$ 28,007</u>	<u>\$ 3,459</u>	<u>\$ 179,145</u>
 <b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Due to other fund	\$ -	\$ 28,663	\$ 3,459	\$ 32,122
Salaries and wages payable	18,839	-	-	18,839
Accounts payable	3,250	-	-	3,250
Due to affiliate	21,056	-	-	21,056
	<u>43,145</u>	<u>28,663</u>	<u>3,459</u>	<u>75,267</u>
Total liabilities	<u>\$ 43,145</u>	<u>\$ 28,663</u>	<u>\$ 3,459</u>	<u>\$ 75,267</u>
 <b>Fund Balances:</b>				
<b>Restricted</b>				
Unassigned	\$ 104,534	\$ (656)	\$ -	\$ 103,878
	<u>104,534</u>	<u>(656)</u>	<u>-</u>	<u>103,878</u>
Total fund balances	<u>\$ 104,534</u>	<u>\$ (656)</u>	<u>\$ -</u>	<u>\$ 103,878</u>
Total Liabilities and Fund Balances	<u>\$ 147,679</u>	<u>\$ 28,007</u>	<u>\$ 3,459</u>	<u>\$ 179,145</u>

The accompanying notes are an integral part of these basic financial statements.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.  
D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH  
RECONCILIATION OF GOVERNMENTAL FUNDS  
BALANCE SHEET TO THE STATEMENT OF NET POSISTION  
JUNE 30, 2025**

		<u>2025</u>
Total Fund Balances- Governmental Funds	\$	103,878
<p>Amounts reported for governmental activities in the Statement of Net  Position are different because:</p>		
<p>Capital assets used in governmental activities are not financial  resources and therefore are not reported in the funds.</p>		
Cost of capital assets	\$	37,938
Accumulated depreciation		(2,099)
		<u>35,839</u>
Total Net Position - Governmental Activities	\$	<u>139,717</u>

The accompanying notes are an integral part of these basic financial statements.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**JUNE 30, 2025**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Project Fund</u>	<u>Total Governmental Funds</u>
Revenues				
Miami-Dade County Public Schools - FTE	\$ 358,155	\$ -	\$ -	\$ 358,155
Operating grants and contributions	-	113,264		113,264
Capital outlay and other contributions	-	-	49,857	49,857
Miscellaneous revenues	77,439	-		77,439
<b>Total revenues</b>	<b>435,594</b>	<b>113,264</b>	<b>49,857</b>	<b>598,715</b>
Expenditures				
Instruction	106,492	25,687	-	132,179
Student personnel services	9,470	-	-	9,470
School board	9,500	-	-	9,500
General administration	17,254	-	-	17,254
School administration	154,719	-	-	154,719
Fiscal services	38,725	-	-	38,725
Food services	-	42,047	-	42,047
Student transportation services	18,555	-	-	18,555
Operation of plant	51,630	-	49,857	101,487
Furniture & equipment	-	35,579	-	35,579
<b>Total current expenditure</b>	<b>406,345</b>	<b>103,313</b>	<b>49,857</b>	<b>559,515</b>
Net Changes in Fund Balances (Deficit)	29,249	9,951	-	39,200
Fund balance - July 1, 2024	75,285	(10,607)	-	64,678
Fund balance - June 30, 2025	<u>\$ 104,534</u>	<u>\$ (656)</u>	<u>\$ -</u>	<u>\$ 103,878</u>

The accompanying notes are an integral part of these basic financial statements.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES**  
**OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**JUNE 30, 2025**

		<u>2025</u>
Total Net Changes in Fund Balance - Governmental Funds	\$	39,200
<p>Amounts reported for governmental activities in the statement of Net Position are different because:</p> <p>Capital outlays are reported in governmental funds as expenditures  however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as  depreciation expense.</p>		
Cost of capital assets purchased	\$	35,579
Provision for depreciation		<u>(1,425)</u>
		34,154
Change in Net Position of Governmental Activities	\$	<u><u>73,354</u></u>

The accompanying notes are an integral part of these basic financial statements.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Reporting entity**

Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North (the “Academy”) operates as a Charter School pursuant to a Charter School Contract (“the Contract”) with the District School Board of Miami- Dade County, Florida (“the District”). Under the Contract, the Academy provides high school education to children who reside in Miami-Dade County. The governing body of the Academy is the Board of Directors, which is composed of four (4) members.

The Academy is a non-profit organization and is tax exempt under Section 501(c)(3) of the Internal Revenue Code.

The general operating authority of the Academy is contained in Section 1002.33, Florida Statutes. The current charter is effective until June 30, 2027. The charter may be renewed as provided in Section 1002.33, Florida Statutes, upon mutual consent of the parties and execution of a written renewal. At the end of the term of the charter, the District may choose not to renew the charter under grounds specified in the charter in which case the District is required to notify the Academy in writing at least 90 days prior to the charter’s expiration. During the term of the charter, the District may also terminate the charter if good cause is shown.

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

**Basis of Presentation**

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – Audits per State and Local Governments and provisions of Florida Statutes, the School is presented as a governmental organization for financial statement reporting purposes under standards set by the Governmental Accounting Standards Board (“GASB”)

**Government-wide and fund financial statements**

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information on all of the non-fiduciary activities of the Academy. The effects of interfund activities have been removed from the Govt.-wide financial statements. Both statements report only governmental activities as the Academy does not engage in any business-type activities.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Government-wide and fund financial statements (continued)**

Net position, the difference between assets and liabilities, as presented in the statement of net position, are subdivided into three categories: amounts invested in capital assets, restricted net position; and unrestricted net position. Net position are reported as restricted when constraints are imposed on the use of the amounts either externally by creditors, grantors, contributors, or laws or regulations of other governments, or enabling legislation.

The statement of activities presents a comparison between the direct and indirect expenses of a given function and its program revenues and displays the extent to which each function contributes to the change in net position for the fiscal year. Direct expenses are those that are clearly identifiable to a specific function. Indirect expenses are costs the Academy has allocated to various functions. Program revenues consist of charges for services, operating grants and contributions, and capital grants and contributions. Charges for services refer to amounts received from those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment. Grants and contributions consist of revenues that are restricted to meeting the operational or capital requirements of a particular function. Revenues not classified as program revenues are reported as general revenues.

GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions establishes the following classifications depicting the relative strength of the constraints that control how specific amounts can be spent:

- Nonspendable fund balance - includes amounts that are not in a spendable form or are required to be maintained intact and that are not expected to be converted to cash. There is no nonspendable fund balance on June 30, 2025.
  
- Restricted fund balance - includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of resource providers. The Restricted fund balance as of June 30, 2025, is \$0.
  
- Committed fund balance - includes amounts that can be used only for the specific purposes determined by a formal action of the Academy's highest level of decision-making authority. Commitments may be changed or lifted only by the Academy taking the same formal action that imposed the constraint originally. There is no committed fund balance on June 30, 2025.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Government-wide and fund financial statements (continued)**

- Assigned fund balance - comprises amounts intended to be used by the Academy for specific purposes. Intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority. In governmental funds other than the general fund, assigned fund balance represents the amount that is not restricted or committed. This indicates that resources in other governmental funds are, at a minimum, intended to be used for the purpose of that fund. There is no assigned fund balance on June 30, 2025.
  
- Unassigned fund balance - the residual classification for the general fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, then it will be reported as a negative amount in the unassigned classification in that fund. Positive unassigned amounts will be reported only in the general fund. The unassigned fund balance on June 30, 2025, is \$103,878.

Separate fund financial statements report detailed information about the Academy's governmental funds. The focus of the governmental fund financial statements is on major funds. Therefore, major funds are reported in separate columns on the fund financial statements. All of the Academy's funds were deemed major funds. A reconciliation is provided that converts the results of governmental fund accounting to the government - wide presentation.

**Measurement focus, basis of accounting, and financial statement presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized when a liability is incurred.

All governmental fund financial statements are reported using a current financial resources measurement focus on a modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues, except for certain grant revenues, are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty days. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Measurement focus, basis of accounting, and financial statement presentation (continued)**

Under the modified accrual basis of accounting, expenditures are generally recorded when the related fund liability is incurred. However, principal and interest on general long-term debt is recorded as expenditures only when payment is due.

The Academy's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Accordingly, the financial statements are organized on the basis of funds. A fund is an accounting entity having a self-balancing set of accounts for recording assets, liabilities, fund equity, revenues, expenditures, and other financing sources and uses.

Resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled. The Academy reports the following major governmental funds:

General Fund — the general operating fund of the Academy. It is used to account for all financial resources not required to be accounted for in another fund.

Grant Fund – to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. This fund includes the TITLE I, and Lunch Reimbursements from the National School lunch Program.

Capital Project Fund - used to account for financial resources used for the acquisition or construction of major capital facilities and for the proceeds and related expenditures of academy capital outlay funding.

The Academy has a revenue spending policy that provides policy for programs with multiple revenue sources. The board of directors will use resources in the following hierarchy: debt proceeds, federal funds, state funds, local non-city funds, city funds and funds passed through the District. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The board of directors has the authority to deviate from this policy if it is in the best interest of the Academy.

**Budgetary basis of 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.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Cash**

Cash is made up of cash on hand at the Academy and/or checking and money market accounts held at one financial institution. The Academy has no cash equivalents.

**Capital assets**

Capital assets, which includes leased property, computers and equipment, are reported on the government-wide financial statements. Capital assets are defined by the Academy as assets with an initial individual cost of more than \$1,000 and an estimated useful life of more than two years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. For the Year Ended June 30, 2025, the Academy recorded net capital assets of \$1,685.

Property, plant, and equipment of the Academy is depreciated using the straight-line method over the following estimated useful lives:

Asset Type	Estimated Useful Life
Furniture, Fixtures, and equipment	5-7
Computers	3
Leased Property	1 (based on lease term)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

**Revenue sources**

Revenues for current operations are received primarily from the State of Florida passed through the District to the Academy pursuant to the funding provisions included in the Academy’s charter. In accordance with the funding provisions of the charter and Section 1002.33(18), Florida Statutes, the Academy reports 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 FTE students and related data to the Florida Department of Education (FDE) for funding through the Florida Education Finance Program (FEFP). Funding for the Academy is adjusted during the year to reflect revised calculations by the FDE under the FEFP and actual weighted FTE students reported by the Academy during designated FTE student survey periods.

The Academy receives federal awards for the enhancement of various educational programs. This assistance is generally based on applications submitted to and approved by various granting agencies. These federal awards may have requirements whereby the issuance of grant funds is withheld until qualifying expenditures are incurred. Revenues for these awards are recognized only to the extent that eligible expenditures have been incurred. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Use of estimates**

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenditures/expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

**Income taxes**

The Academy is a not-for-profit organization that is exempt from income taxes under Section 501(c) (3) of the Internal Revenue Code. Accordingly, no provision for income taxes is recorded in the accompanying financial statements.

The Academy adopted the provisions of FASB ASC 740 (formerly FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). Under FASB ASC 740, an organization must recognize the tax benefit associated with tax positions taken for tax return purposes when it is more likely than not the position will be sustained. The implementation of ACS 740 had no impact on the Academy's financial statements. The Academy does not believe there are any uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits.

**Fund balance spending policy**

The Academy's adopted spending policy is to spend from restricted fund balance first, followed by committed, assigned, and then the unassigned fund balance. Most funds were designated for one purpose at the time of their creation. Therefore, expenditures made out of the fund will be allocated to the applicable fund balance classifications in the order of the aforementioned spending policy. If expenditures are incurred that meet the purpose of more than one fund, they will be allocated to restricted fund balance first and then follow the order above. Funds can only be committed by formal action of the Academy 's board of directors. There are no minimum fund balance requirements for any of the Academy 's funds.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The Academy has no items that meet this criterion.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The Academy has no items that meet this criterion.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Interfund Activity**

From time to time, the Academy may have interfund activity in the normal course of operations. This activity is eliminated in government wide financial statements when consolidated. The effects of interfund activities have been removed from the Government-wide financial statements.

**Adoption of New Accounting Standards**

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, Compensated Absences. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

In accordance with the provisions of GASB Statement No. 101, Compensated Absences, the Academy has evaluated its policies and historical data regarding compensated absences to determine the appropriate recognition of a liability. Based on this evaluation, the Academy has determined that the financial impact of recognizing a liability for compensated absences under the criteria of GASB Statement No. 101 is immaterial to the financial statements taken as a whole. Therefore, no liability for compensated absences has been recognized in the accompanying financial statements for the year ended June 30, 2025

**NOTE B - CONCENTRATIONS**

**Cash**

Under Chapter 280, Florida Statutes, the Academy's deposits must be placed in banks and savings and loans which are qualified as public depositories. The Academy maintains cash deposits at a bank in Florida. Deposits at the bank are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. As of June 30, 2025, the cash held was not over the uninsured bank deposit balances.

**Accounts Receivable**

Accounts receivable represents outstanding reimbursements from the following programs below. As of June 30, 2025, the receivable balance is \$56,193.

Description	Amount
Capital Outlay	\$ 3,459
Title I-UNISIG	28,007
Referendum Settlement	24,727
	\$ 56,193

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE C – CAPITAL ASSETS**

Capital assets activity for the Year Ended June 30, 2025, was as follows:

	<b>Balance July 1, 2024</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2024</b>
Furniture and fixtures	\$ 2,359	\$ 35,579	\$ -	\$ 37,938
Total Assets	<u>2,359</u>	<u>35,579</u>	<u>-</u>	<u>37,938</u>
Accumulated depreciation	(674)	(1,425)	-	(2,099)
Total Accumulated Depreciation	<u>(674)</u>	<u>(1,425)</u>	<u>-</u>	<u>(2,099)</u>
Total Assets, Net	<u>\$ 1,685</u>	<u>\$ 34,154</u>	<u>\$ -</u>	<u>\$ 35,839</u>

Depreciation/amortization expense of \$1,425 was charged to the basic instruction function for the Year Ended June 30, 2025.

**NOTE D – COMMITMENTS AND CONTINGENCIES**

On August 12, 2024, The Academy entered into a lease agreement for educational facilities located at the Parkway Education Center. The lease term extends through June 30, 2027, unless terminated earlier under the provisions of the agreement.

The lease requires an annual rental payment of \$1.00, due on the commencement date and annually thereafter. In addition to rent, the Academy is responsible for its proportionate share of operating expenses, including maintenance, utilities, trash removal, and property insurance, based on full-time usage of approximately 4,021 square feet of space. Custodial services are not provided by the lessor and are the sole responsibility of the Academy. Rental expenses under operating leases for the year ending June 30, 2025, were approximately \$15,800.

**NOTE E – MANAGEMENT AGREEMENT**

The Academy currently does not have a management company.

**NOTE F - RISK MANAGEMENT**

The Academy is exposed to various risks of loss related to theft, damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. The Academy purchases commercial insurance for all material risks of loss to which the Academy is exposed, including general liability, property, and workers' compensation.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2025**

**NOTE G– REFERENDUM SETTLEMENT AGREEMENT**

In 2018 the voters of Miami-Dade County approved a referendum allowing the School Board of Miami-Dade County to levy an ad valorem tax of levy 0.75 mills annually for fiscal years July 1, 2019, through June 30, 2023, to (1) improve compensation for high quality teachers and instructional personnel, and (2) increase school safety and security personnel, with oversight by a Citizen Advisory Committee (the “2018 Referendum”). The School District previously levied and distributed all revenue generated pursuant to the 2018 Referendum to non-charter public schools for the 2019-2020; 2020-2021; 2021-2022 school years.

On February 21, 2024, the Charter School sent a demand letter for Payment of Proportional Share of 2018 Referendum Revenues Due to Public Charter School Students to the School Board of Miami-Dade County. The School Board acknowledged the existence of the potential claims by the Charter School and agreed to make payment directly to the Charter School based upon unweighted student funding.

As per the terms of Agreement, the School Board will make two payments to the Charter School. The first payment will be completed on or before July 10, 2024, which will include one-half of the total principal, and interest due as of June 30, 2025, with interest calculated at 5% compounded semi-annually, from the initial due date of July 1, 2019, then due and owed to the Charter School. The second payment was completed on July 10, 2025 for the amount of \$24,727, which include the remaining principal and interest then due and owed to the Charter School following the first payment, interest was calculated at 5% compounded semi-annually. During FY 2023-2024 the year, the Charter School recognized an amount of \$ 47,100 as revenue from the School Board of Miami-Dade County in relation to the referendum settlement.

**NOTE H– COMPENSATED ABSENCES**

The Academy does not maintain a formal compensated absences policy. As of the reporting date June 30, 2025, there are no outstanding liabilities related to accrued vacation, sick leave, or other paid time off benefits.

**NOTE I – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through September 13, 2025, which is the date the financial statements became available to be issued and concluded no additional subsequent events have occurred that would require recognition or disclosure in these financial statements that have not already been accounted for.

**REQUIRED SUPPLEMENTAL INFORMATION**

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES – GENERAL FUND AND GRANT FUND**  
**JUNE 30, 2025**  
**(UNAUDITED)**

**GENERAL FUND**

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variances Positive (Negative)
Revenues:				
Miami-Dade County Public Schools	\$ 342,140	\$ 342,140	\$ 358,155	\$ 16,015
Capital outlay and other contributions	12,000	12,000	49,857	37,857
Other revenues	60,016	60,016	77,439	17,423
Total revenues	<u>414,156</u>	<u>414,156</u>	<u>485,451</u>	<u>71,295</u>
Instruction	113,059	113,059	106,492	6,567
Student Personnel Services	11,500	11,500	9,470	2,030
School Board	7,500	7,500	9,500	(2,000)
General Administration	10,606	10,606	17,254	(6,648)
School Administration	111,290	111,290	154,719	(43,429)
Fiscal Services	28,000	28,000	38,725	(10,725)
Student Transportation Services	15,500	15,500	18,555	(3,055)
Operation of plant	42,315	42,315	101,487	(59,172)
Maintenance of plant	3,300	3,300	-	3,300
Total expenditure	<u>343,070</u>	<u>343,070</u>	<u>456,202</u>	<u>(113,132)</u>
Excess (deficit) of revenues over expenditures	<u>\$ 71,086</u>	<u>\$ 71,086</u>	<u>\$ 29,249</u>	<u>\$ (41,837)</u>

**SPECIAL REVENUE FUND**

	Original Budget	Final Budget	Actual Amounts GAAP Basis	Variances Positive (Negative)
Revenues:				
Operating grants and contributions	\$ 25,000	\$ 25,000	\$ 113,264	\$ 88,264
Total revenues	<u>25,000</u>	<u>25,000</u>	<u>113,264</u>	<u>88,264</u>
Instruction	25,687	25,687	25,687	-
Food Services	25,000	25,000	42,047	(17,047)
Capital outlay	-	-	35,579	(35,579)
Total expenditure	<u>50,687</u>	<u>50,687</u>	<u>103,313</u>	<u>(52,626)</u>
Excess (deficit) of revenues over expenditures	<u>\$ (25,687)</u>	<u>\$ (25,687)</u>	<u>\$ 9,951</u>	<u>\$ 35,638</u>

The accompanying notes are an integral part of these basic financial statements.

**PHOENIX ACADEMIES OF EXCELLENCE, INC.**  
**D/B/A PHOENIX ACADEMY OF EXCELLENCE NORTH**  
**NOTES TO SUPPLEMENTARY INFORMATION**  
**JUNE 30, 2025**  
**(UNAUDITED)**

**Budgetary Basis of Accounting**

An annual budget is adopted on the Budgets 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. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay).

**NOTE A.**

The Charter School formally adopted a budget for the year ending June 30, 2025. Budgeted amounts may be amended by resolution or ordinance by the Board. A comparison of the actual results of operations to the budgeted amounts for the General Fund is presented as required supplementary information.

**NOTE B.**

The budget is adopted using the same basis of accounting on which the financial statements are prepared except for a 5% administrative charge up to the first 250 students that is retained by the School Board of Miami-Dade County.



# *S.L Gardner & Company, P.A.*

*Certified Public Accountants*

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

To the Board of Directors  
Phoenix Academies of Excellence, Inc.  
D/B/A Phoenix Academy of Excellence North  
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North (the "Academy"), a component unit of the Miami-Dade County District School Board, as of and for the Year Ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North's basic financial statements, and have issued our report thereon dated September 13, 2025.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Academy'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 Academy's internal control. Accordingly, we do not express an opinion on the effectiveness of the Academy's internal control.

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

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

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

***CONTINUED***

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Academy's financial statements are free of 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*.

**Purpose of this Report**

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

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



S.L. Gardner & Company P.A  
Miramar, Florida  
September 13, 2025



# *S.L Gardner & Company, P.A.*

*Certified Public Accountants*

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## **MANAGEMENT LETTER REQUIRED BY CHAPTER 10.850 RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Directors  
Phoenix Academies of Excellence, Inc.  
D/B/A Phoenix Academy of Excellence North  
Miami, Florida

### **Report on the Financial Statements**

We have audited the financial statements of Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North (the “Academy”), as of and for the fiscal Year Ended June 30, 2025, and have issued our report thereon dated September 13, 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 Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report and schedule, which is dated September 13, 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 annual financial audit report.

### **Official Title**

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are Phoenix Academies of Excellence, Inc. D/B/A Phoenix Academy of Excellence North, 6057.

## Management Letter - Continued

### Financial Condition and Management

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

Pursuant to 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.

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

### Transparency

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

### Additional Matters

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

### Purpose of this letter

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

S.L. Gardner & Company P.A.  
Miramar, Florida  
September 13, 2025