

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
A CHARTER SCHOOL AND COMPONENT UNIT OF THE SCHOOL
BOARD OF MIAMI-DADE COUNTY

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

YEAR ENDED JUNE 30, 2024**



ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
JUNE 30, 2024

TABLE OF CONTENTS

	PAGE(S)
Introductory Section	
School Board and Administration.....	3
Financial Section	
Independent Auditors' Report.....	4-6
Required Supplementary Information	
Management's Discussion and Analysis (Unaudited).....	7-16
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net position.....	18
Statement of Activities.....	19
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet.....	20
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position.....	21
Statement of Revenues, Expenditures and Changes in Fund Balances.....	22
Reconciliation of the Statement of Revenues, Expenditures and Changes In Fund Balance of the Governmental Funds to the Statement of Activities.....	23
Notes to the Basic Financial Statements.....	24-32
Required Supplementary Information (Unaudited)	
Budgetary Comparison Schedule.....	34-35
Notes to Required Supplementary Information.....	36
Other Required Reports	
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 <i>Government Auditing Standards</i>	38-39
Management Letter in accordance with the Rules of the Auditor General of the State of Florida	40-41

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
JUNE 30, 2024**

SCHOOL BOARD AND ADMINISTRATION

Board of Directors

Board Chair

Alexander Casas

Vice-Chair

Dr. Tirso Alonso

Treasurer

Joanna Pino

Board Members

Sonia Alfaro

Ruben Perez

Arlene Rodriguez

School Administration

Principal

Liza Morera - Taylor

Asst. Principal

Nancy Roque



INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of
Academir Charter Schools, Inc.
D/B/A Academir Middle School of Math and Science
Miami, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Academir Charter Schools, Inc. D/B/A Academir Middle School of Math And Science (the Charter School), which is a component unit of the District School Board of Miami-Dade County, Miami, Florida as of, and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprises the Charter School’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Academir Charter Schools, Inc. D/B/A Academir Middle School of Math and Science as of June 30, 2024, and the respective changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Academir Charter Schools, Inc. D/B/A Academir Middle School of Math and Science 's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Academir Charter Schools, Inc. D/B/A Academir Middle School of Math and Science 's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Academir Charter Schools, Inc. D/B/A Academir Middle School of Math and Science 's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 7–16 and 34–35 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 10, 2024, on our consideration of the Charter School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Academir Charter Schools, Inc. D/B/A Academir Middle School of Math and Science's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Academir Charter Schools, Inc. D/B/A Academir Middle School of Math and Science's internal control over financial reporting and compliance.



Thomas & Company, CPA, PA
Cooper City, Florida
September 10, 2024

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

As management of Academir Charter Schools, Inc. D/B/A Academir Middle School of Math and Science (the “School”), we offer readers of the School’s financial statements this narrative overview and analysis of the financial activities of the School for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here through page 16 of this report.

FINANCIAL HIGHLIGHTS

The following are among the major financial highlights:

- At June 30, 2024, the School had a net position of \$ 343,847.
- At June 30, 2024, the School had current assets of \$ 944,904.
- For the year ended June 30, 2024, the School's revenues exceeded expenses by \$ 193,699.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of three parts – Management's Discussion and Analysis (this section), the basic financial statements and the notes thereto, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the school:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the school's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the school, reporting the school's operations in more detail than the government-wide statements.
- The governmental funds financial statements tell how general school services were financed in the short term, as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

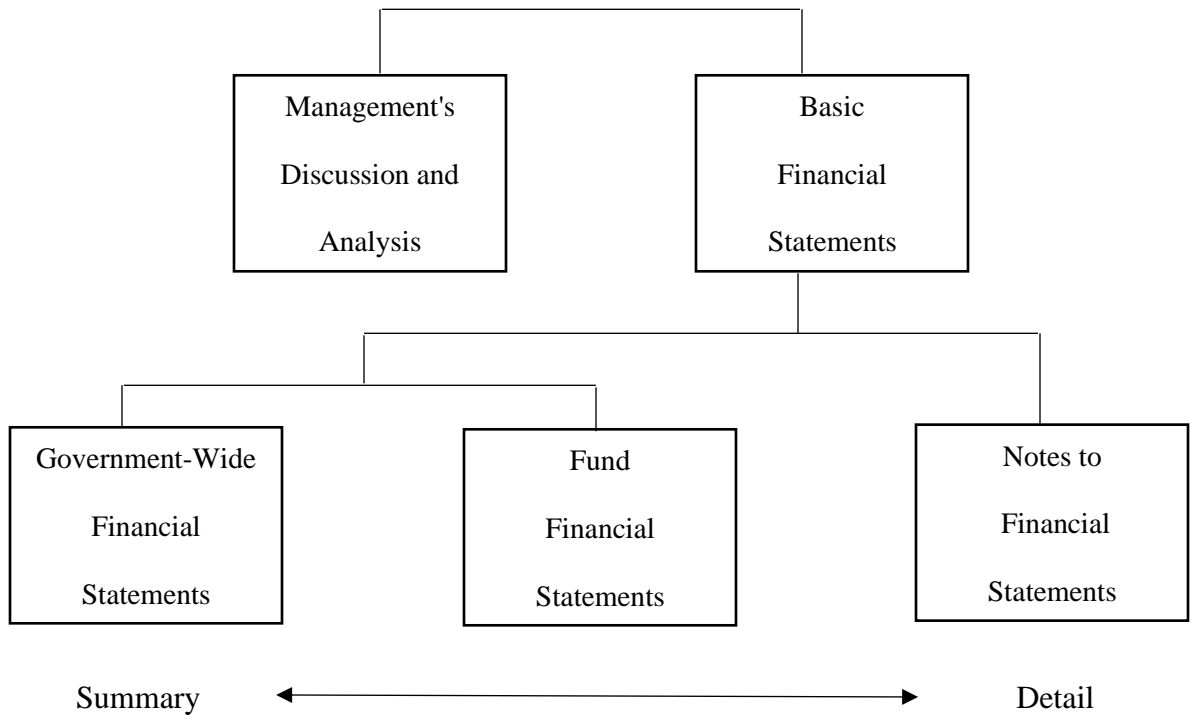
This document also includes the independent auditors’ report on compliance and internal control required by *Government Auditing Standards*, as well as the management letter required by the Rules of the Florida Auditor General, Chapter 10.850, *Audits of Charter Schools and Similar Entities, The Florida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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Figure A-1 shows how the various parts of this annual report are arranged and related to one another.

Figure A-1
Annual Report Format



ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The following table summarizes the major features of the School's financial statements, including the portion of the School they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

Basic Financial Statements		
	Government-Wide Statements	Fund Financial Statements – Governmental Funds
Scope	Entire School not including fiduciary	The activities of the School that are not proprietary or fiduciary
Required financial statements	* Statement of Net Position * Statement of Activities	* Balance Sheet * Statement of Revenues, Expenditures, and Changes in Fund Balances
Accounting basis and measurement focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial focus.
Type of assets/liability information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources, both financial and capital, and short-term and long-term	Only assets/deferred outflows of resources expected to be used up and liabilities/deferred inflows of resources that come due during the year or soon thereafter; no capital assets included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter.

Government-wide Financial Statements

The government-wide financial statements report information about the school as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the school’s assets, deferred outflows of resources, liabilities and deferred inflows of resources. All of the current year’s revenues and expenses are accounted for in the statement of activities, regardless of when cash is received or paid.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Government-wide Financial Statements (Continued)

The two government-wide statements report the school’s *net position* and how they have changed. Net position—the difference between the school’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources—is one way to measure the school’s financial health or *position*.

- Over time, increases or decreases in the school’s net position are indicators of whether its financial position is improving or deteriorating, respectively.
- To assess the overall health of the school you need to consider additional non-financial factors such as changes in the school’s student base, safety at the school and quality of education.

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

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

Fund Financial Statements

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

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

The school has one fund type:

Governmental Funds – The School’s basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps to determine whether there are more or fewer financial resources that can be spent soon to finance the school’s programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide separate reconciliations to explain the relationship (or differences) between them.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements (Continued)

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

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

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE

Net Position

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table provides the school's net position as of June 30, 2024 and 2023:

SUMMARY STATEMENT OF NET POSITION

	Governmental Activities		Variance
	as of June 30,		
	2024	2023	
Assets			
Current Assets	\$ 944,904	\$ 172,178	\$ 772,726
Non-Current Assets	4,165,967	-	4,165,967
Total Assets	5,110,871	172,178	4,938,693
Liabilities			
Current Liabilities	49,592	22,030	27,562
Non-Current Liabilities	4,717,432	-	4,717,432
Total Liabilities	4,767,024	22,030	4,744,994
Net Position			
Net Investment in Capital Assets	(551,465)	-	(551,465)
Restricted for Capital projects	325,064	-	325,064
Unrestricted	570,248	150,148	420,100
Total Net Position	343,847	150,148	193,699
Total Liabilities and Net Position	\$ 5,110,871	\$ 172,178	\$ 4,938,693

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

Net Position (Continued)

The school reports a positive balance in net position of \$ 343,847 as of June 30, 2024 with a net increase of \$ 193,699 for the year. The school's net position reflects its investment in capital assets (e.g. land, buildings, building improvements, furniture, fixtures and equipment) net of related debt. The school uses its capital assets to provide services to students. Consequently, these assets are not available for future spending.

Resources that are subject to external restrictions on how they may be used are classified as restricted assets. As of June 30, 2024, the school have restricted assets of \$ 325,064 for the purpose of financing Capital projects. The remaining unrestricted balance may be used in any of the school's ongoing operations.

Current assets of the school, primarily consist of accounts receivable and cash and cash equivalents. The current assets increased as a result of the current year increase in cash balance. The increase in current liabilities is because there was more accrued payroll as of June 30, 2024. The increase in non-current liabilities is due to the issuance of bond during the year. The change in total net position was due to the current year increase in net position.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

Changes in Net Position

The following table compares the changes in the School's net position from its activities for the fiscal years ended June 30, 2024 and 2023:

SUMMARY STATEMENT OF CHANGES IN NET POSITION

	Governmental Activities as of June 30,		Variance
	2024	2023	
Revenue:			
General revenues	\$ 1,175,630	\$ 566,411	\$ 609,219
Program revenues:			
Charges for Services	1,207	241	966
Operating Grants and Contributions	83,555	41,433	42,122
Capital Grants and Contributions	87,620	-	87,620
Miscellaneous Revenue	479,368	87,112	392,256
Total Revenue	1,827,380	695,197	1,132,183
Expenses:			
Instruction	471,173	220,549	250,624
Student Support Services	12,064	1,423	10,641
School Board	7,500	750	6,750
General Administration	194,170	92,250	101,920
School Administration	79,577	22,591	56,986
Fiscal Services	14,209	8,719	5,490
Food Services	92,981	39,304	53,677
Operation of Plant	427,445	156,953	270,492
Maintenance of Plant	12,205	2,321	9,884
Interest on Long-term Debt	135,817	-	135,817
Unallocated Depreciation	186,540	-	186,540
Total Expenses	1,633,681	544,860	1,088,821
Change in Net Position	193,699	150,337	43,362
Net Position - Beginning of the year	150,148	(189)	150,337
Net Position - End of the year	\$ 343,847	\$ 150,148	\$ 193,699

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

FINANCIAL ANALYSIS OF THE SCHOOL AS A WHOLE (CONTINUED)

Revenues increased primarily as a result of receiving more federal grants and additional state source revenue for the fiscal year ended June 30, 2024. Expenditures increased primarily as a result of additional payroll and other expenditures incurred related to capital outlay.

- At year-end there are 147 students in grades 6-8th 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 administrators and other administrative personnel and related benefits as well as administrative costs.
- Plant operations expenses consist of utilities, communications, insurance cost, support personnel and related benefits.

FINANCIAL ANALYSIS OF THE SCHOOL'S FUNDS

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

At the end of fiscal year 2024, the school's governmental funds reported a positive ending fund balance of \$ 895,312. Both revenues and expenditures increased overall for the same reasons described above for the governmental activities.

BUDGETARY HIGHLIGHTS

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

For the General Fund, the actual revenues were \$361,034 (28%) higher than expected. Actual expenditures also were \$229,450 higher than the budgeted for a 23% variance. While the budget had reflected an increase of \$306,279 for the year, the actual results reflected a net \$437,863 increase in ending fund balance for a net variance of \$131,584. The increase in expenditure is due to the current year's increase in payroll and capital outlay.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2024, the school had investment in capital assets of \$ 4,165,967. This amount is net of accumulated depreciation of \$186,540. There were no capital asset disposals in the current year. The school has purchased land for \$ 830,000, building for \$ 3,320,000 and Furniture, Fixtures and Equipment for \$202,507 during the current year. A more detailed analysis is provided in Note 6.

Noncurrent Liabilities

The school's non-current liabilities consisted of bond payable. The school has \$ 4,717,432 of bond payable as of June 30, 2024.

Bond Issuance

On February 09, 2024, the school used Educational Facilities Revenue Bonds to purchase the school facility. The bonds include series 2024A and 2024B – Capital Trust Authority Educational Facilities Revenue Bonds (the "Issuer") issued Educational Facilities Revenue Bonds to (Academir Middle School Of Math And Science And Academir Charter School Of Math And Science), Series 2024A, in the aggregate principal amount of \$18,376,000 (the "Series 2024A Bonds"). Capital Trust Authority Taxable Educational Facilities Revenue Bonds issued Taxable Educational Facilities Revenue Bonds (Academir Middle School Of Math And Science And Academir Charter School Of Math And Science) Series 2024B, in the aggregate principal amount of \$600,000. (the "Series 2024B Bonds"). The bond secures the facility. The applicable split was determined and based upon the revenue for each school and their proportionate share of the property. Based upon the respective purchase prices for Academir Middle School Of Math And Science And Academir Charter School Of Math And Science, the debt service on the bonds and other expenses and administrative fees were allocated 25% (\$47,44,000) to Academir Middle School Of Math And Science and 75% (\$14,232,000) to Academir Charter School Of Math And Science.

ECONOMIC FACTORS & BUDGET HIGHLIGHTS

The following economic indicators were considered when adopting the general fund budget for fiscal year 2024-25:

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

Budgeted governmental fund expenditures are expected to decrease to \$1,255,778, or 78%, from the fiscal 2024 actual figure. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership. The budget expenditure base includes salary increases, the rising cost of health care and increases in other fixed recurring costs for School operations.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
YEAR ENDED JUNE 30, 2024

ECONOMIC FACTORS & BUDGET HIGHLIGHTS (CONTINUED)

If these estimates are realized, the school's governmental fund balance is expected to increase by the close of fiscal 2025.

Amounts available for revenue appropriation in the governmental fund are \$1,921,830, an approximate 5% increase from the actual 2024 amount. A predominant factor affecting the budget is the school's funded student membership and available grant funding. Aggregate per student revenues is expected to increase from the 2024 school year due to the fact there was an increase to the student allocation per student FTE, however the amount of available grant funding has decreased when compared to the prior year. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership.

SCHOOL ENROLLMENT

During the fiscal year June 30, 2024, the grade levels at the school ranged from 6-8th grade, with a total enrollment of 147 students.

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 573,772
Restricted Cash	325,064
Accounts Receivable, Net	46,068
Total Current Assets	944,904
 Non-Current Assets	
Capital Assets, Net	4,165,967
Total Non-Current Assets	4,165,967
 TOTAL ASSETS	 5,110,871
 LIABILITIES AND NET POSITION	
LIABILITIES	
Current Liabilities	
Salaries and Wages Payable	43,278
Accounts Payable	6,314
Total Current Liabilities	49,592
 Non-Current Liabilities	
Bond Payable	4,717,432
Total Non-Current Liabilities	4,717,432
 TOTAL LIABILITIES	 4,767,024
 NET POSITION	
Net Investment in Capital Assets	(551,465)
Restricted for Capital projects	325,064
Unrestricted	570,248
TOTAL NET POSITION	343,847
 TOTAL LIABILITIES AND NET POSITION	 \$ 5,110,871

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	<u>Program Revenues</u>			Net Revenues (Expenses) and Change in Net Position	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
Governmental Activities					
Instruction	\$ 471,173	\$ -	\$ 9,544	\$ -	\$ (461,629)
Instruction and Curriculum Development Services	12,064	-	-	-	(12,064)
School Board	7,500	-	-	-	(7,500)
General Administration	194,170	-	-	-	(194,170)
School Administration	79,577	-	-	-	(79,577)
Fiscal Services	14,209	-	-	-	(14,209)
Food Services	92,981	1,207	74,011	-	(17,763)
Operation of Plant	427,445	-	-	87,620	(339,825)
Maintenance of Plant	12,205	-	-	-	(12,205)
Interest on Long-term Debt	135,817	-	-	-	(135,817)
Unallocated Depreciation	186,540	-	-	-	(186,540)
Total Governmental Activities	<u>\$ 1,633,681</u>	<u>\$ 1,207</u>	<u>\$ 83,555</u>	<u>\$ 87,620</u>	<u>(1,461,299)</u>

General Revenue:

Miami-Dade County School Board - FTE	1,175,630
Miscellaneous	479,368
Total General Revenue	<u>1,654,998</u>
Change in Net Position	193,699
Net Position - Beginning of the year	150,148
Net Position - End of the year	<u>\$ 343,847</u>

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
BALANCE SHEET – GOVERNMENTAL FUND
AS OF JUNE 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash	\$ 573,772	\$ -	\$ -	\$ 573,772
Restricted Cash	-	-	325,064	325,064
Accounts Receivable, Net	-	32,597	13,471	46,068
Due from Other Fund	63,898	-	-	63,898
TOTAL ASSETS	<u>637,670</u>	<u>32,597</u>	<u>338,535</u>	<u>1,008,802</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Salaries and Wages Payable	43,278	-	-	43,278
Accounts Payable	6,314	-	-	6,314
Due to Other Fund	-	50,427	13,471	63,898
TOTAL LIABILITIES	<u>49,592</u>	<u>50,427</u>	<u>13,471</u>	<u>113,490</u>
FUND BALANCES				
Restricted				
Capital Projects	-	-	325,064	325,064
Unassigned	588,078	(17,830)	-	570,248
TOTAL FUND BALANCES	<u>588,078</u>	<u>(17,830)</u>	<u>325,064</u>	<u>895,312</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 637,670</u>	<u>\$ 32,597</u>	<u>\$ 338,535</u>	<u>\$ 1,008,802</u>

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE
STATEMENT OF NET POSITION
AS OF JUNE 30, 2024

Total Fund Balances - Governmental Funds	\$	895,312
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Amounts reported for governmental activities in the Statement of Net Position are different because:

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

Cost of Capital Assets	\$4,352,507	
Accumulated Depreciation	<u>\$(186,540)</u>	4,165,967

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

Bond Payable	(4,717,432)
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Total Net Position - Governmental Activities	\$	<u>343,847</u>
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ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE – GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Revenue					
School Board of Miami- Dade County - FTE	\$ 1,175,630	\$ -	\$ -	\$ -	\$ 1,175,630
Charges for Services	-	1,207	-	-	1,207
Operating grants and contributions	-	83,555	-	-	83,555
Capital Grants and Contributions	-	-	87,620	-	87,620
Miscellaneous revenues	479,368	-	-	-	479,368
Total Revenue	1,654,998	84,762	87,620	-	1,827,380
Expenditure					
Current:					
Instruction	461,629	9,544	-	-	471,173
Instruction and Curriculum Development Service	12,064	-	-	-	12,064
School Board	7,500	-	-	-	7,500
General administration	194,170	-	-	-	194,170
School administration	79,577	-	-	-	79,577
Fiscal services	14,209	-	-	-	14,209
Food services	-	92,981	-	-	92,981
Operation of plant	97,457	-	87,620	242,368	427,445
Maintenance of plant	12,205	-	-	-	12,205
Debt Service:					
Interest and other charges	135,817	-	-	-	135,817
Capital Outlay:					
Land, Building and Fixed Equipment	-	-	4,150,000	-	4,150,000
Furniture, Fixtures and Equipment	202,507	-	-	-	202,507
Total Expenditure	1,217,135	102,525	4,237,620	242,368	5,799,648
Excess (Deficit) of Revenues over Expenditures	437,863	(17,763)	(4,150,000)	(242,368)	(3,972,268)
Other Financing Sources (Uses)					
Proceed from Issue of Bonds	-	-	-	4,717,432	4,717,432
Transfer in/(Out)	-	-	4,475,064	(4,475,064)	-
Total Other Financing Sources (Uses)	-	-	4,475,064	242,368	4,717,432
Net Changes in Fund Balances (Deficit)	437,863	(17,763)	325,064	-	745,164
Fund Balance (Deficit) - Beginning of the year	150,215	(67)	-	-	150,148
Fund Balance (Deficit) - End of the year	\$ 588,078	\$ (17,830)	\$ 325,064	\$ -	\$ 895,312

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

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Total Net Changes in Fund Balance - Governmental Funds **\$ 745,164**

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

Governmental funds report capital outlays as expenditures. In the statement of activities the cost of capital acquisitions are allocated over their estimated useful lives and reported as depreciation and amortization expense.

Capital Outlays	\$ 4,352,507	
Depreciation Expense	\$ (186,540)	4,165,967

The proceeds from loans provide current financial resources to governmental funds, but increases non-current liabilities in the statement of net assets.

Proceeds from Bonds		(4,717,432)
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Change in Net Position of Governmental Activities	\$ 193,699	
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ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 1 – Organization and Operations

Nature of Operations

Academir Charter School, Inc. (the “Charter School”) is a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 228.056, Florida Statutes. The Charter School operates under a Charter approved by its sponsor, the District School Board of Miami-Dade County. The governing body of the Charter School is the not-for-profit corporation’s Board of Directors which is composed of six (6) members.

The Charter School provides educational services to students in grades sixth through eighth. The core philosophy and purpose of the Charter School is to demonstrate that the Charter School’s students can learn at high levels through an academically rigorous and innovative curriculum that incorporates the development of good character.

Note 2 - Summary of Significant Accounting Policies

Reporting Entity

The Charter School operates under a charter of the sponsoring school district, District School Board of Miami-Dade County (the “District”). The renewed charter is effective until June 30, 2027, and in the event of expiration, the term shall be automatically extended on a month-to-month basis until the Charter has been renewed, non-renewed, or terminated by the Sponsor. The Charter Contract may be cancelled or terminated during its term for any reason, pursuant to state law or this contract. Notices of non-compliance, non-renewal, termination, cancellation and default are issued in accordance with the procedures set forth in Section 1.D.2. Academir Charter School, Inc. is considered a component unit of the District School Board of Miami-Dade County.

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

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

Basis of Presentation

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information about the reporting government as a whole. These statements include all the financial activities of the school. The effect of interfund activity, generally, has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or program is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to recipients for goods and services associated with programs 2) operating grants and contributions that are used to meet the operational requirements of a particular function or program, and 3) capital grants and contributions that are restricted to meeting the capital requirements of a particular function or program.

Fund Financial Statements

The Charter School accounts are organized on the basis of funds. The fund financial statements provide more detailed information about the school's most significant funds, not the school as a whole. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. The funds in the financial statements of this report are as follows:

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

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

Capital Projects Fund – used to account for financial resources used for the acquisition or construction of major capital facilities and for the proceeds and related expenditures of charter school capital outlay funding.

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

Measurement Focus, Basis of Accounting

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting (Continued)

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

Revenues from non-exchange transactions are reported according to GASB Codification Section 1600.111 and Section N50 Accounting and Financial Reporting for Non-Exchange Transactions. On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have satisfied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. The revenues is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Charter School considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Capital Assets

Capital assets, which include land, buildings, building improvements, furniture and fixtures, equipment and library books are reported in the applicable governmental activities in the government-wide financial statements. Capital assets are defined by the Charter School as assets with an initial, individual cost of more than \$500 and a life of more than two years. Such assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. Property, plant and equipment of the Charter school is depreciated using the straight-line method over the following estimated useful lives:

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

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

Due from Other Governments or Agencies

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Revenue Sources

Revenues for operations will be received primarily from the District pursuant to the funding provisions included in the 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. The School also receives Federal funding for the school food program. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenues are recognized to the extent that eligible expenditures have been incurred. Also, other revenues may be derived from various fundraising activities and certain other programs.

Compensated Absences

The Charter School grants a specific number of sick days. Full time instructional employees are eligible to one day per month to up to ten days of active work.

GASB Codification Section C60, Accounting for Compensated Absences, provides that compensated absences that are contingent on a specific event that is outside the control of the employer and employee should be accounted for in the period those events take place.

Accordingly, these financial statements do not include an accrual for sick days available to be used in future benefit years.

Deferred Outflows/Inflows of Resources

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(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The Charter School has no items that meet this criterion.

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 revenue until then. The Charter School has no items that meet this criterion.

Interfund Activity

From time to time, the Charter School may have interfund activity. This activity is eliminated in the government wide financial statements.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Net Position and Fund Balance Classifications:

Government-wide Financial Statement

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

- a. Net Investment in Capital Assets – consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Position – consists of Net Position with constraints placed on their use either by: 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation. The restricted Net Position as of June 30, 2024 is \$325,064 related to capital projects.
- c. Unrestricted Net Position – all other Net Position that do not meet the definition of “restricted” or “net investment in capital assets”.

Fund Financial Statements

Generally accepted accounting principles define the different types of fund balances that a governmental entity must use for financial reporting purposes. Fund balance amounts are to be properly reported within one of the fund balance categories listed below:

- a. Non-spendable – fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned).
- b. Restricted – fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of resource providers. The restricted fund balance as of June 30, 2024 is \$325,064 related to capital projects.
- c. Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Charter School’s Board of Director. As of June 30, 2024, the Charter School did not have any committed fund balances.
- d. Assigned – fund balance classification is intended to be used by the Charter School’s management for specific purposes but do not meet the criteria to be classified as restricted or committed. As of June 30, 2024, the Charter School did not have any assigned fund balances.
- e. Unassigned – fund balance is the residual classification for the Charter School’s general fund and includes all spendable amounts not contained in the other classifications.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Encumbrances

Encumbrances represent commitments relating to unperformed contracts for goods or services. At June 30, 2024 and 2023, there were no encumbrances outstanding.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

Income Taxes

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

Note 3 - Cash and Cash Equivalents

As of June 30, 2024, the bank balance was \$ 572,726. The individual bank balances exceeded the FDIC limit by \$322,726 as of June 30, 2024.

The Charter School is operated under a Charter sponsored by the Miami-Dade County School District as described in Note 1. Accordingly, its bank deposits are governed by Chapter 280 of the Florida Statutes. All time and demand deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes, Chapter 280, "Florida Security for Public Deposits Act", the State Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral having a market value equal to an amount from 50% to 125% of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held.

The percentage of eligible collateral (generally, U.S. Government and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its financial condition. Any losses to public depositors are covered by applicable deposit insurance, sale of securities pledged as collateral and, if necessary, assessments against other qualified public depositories of the same type as the depository in default. Therefore, all cash deposits in an approved Florida banking institution are both collateralized and insured and not subject to a concentration of credit risk or a custodial credit risk as defined in Government Accounting Standards Board ("GASB") Statement No. 40. The Charter School has no monetary assets other than cash in an approved depository.

Interest rate risk is the risk that changes in interest rate will adversely affect the fair value of an investment. The school manages its exposure to declines in fair values by limiting all investments to government money market mutual funds that can be redeemed daily.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 3 - Cash and Cash Equivalents (Continued)

Restricted Cash: At June 30, 2024, the Academir Charter Schools, Inc maintains an amount of \$1,300,255 as cash restricted out of total Bond proceeds received, for costs associated with the purchase of modular classrooms by depositing the same in an Escrow Account (Note 6). Based upon the respective purchase prices of assets for Academir Middle School of Math and Science and Academir Charter School of Math and Science, the restricted cash were allocated 25% (\$ 325,064) to Academir Middle School of Math and Science and 75% (\$ 975,191) to Academir Charter School of Math and Science.

Note 4 – Accounts Receivable

Accounts receivable as of June 30, 2024 represents the following:

Description	Amount
Capital Outlay	\$ 13,471
Lunch Reimbursement	32,597
Total	\$ 46,068

Note 5 – Management Contract

The Charter school has contracted with Superior Charter School Services for administrative and educational management services for the operations of the school. The contract expires in June 2027 and provides for a fee based on a percentage of net FTE revenues of the School which is 10%. The fees paid to the management company for fiscal year ended June 30, 2024 was \$136,582.

Note 6 – Capital Assets

Capital assets activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital Assets				
Land	\$ -	\$ 830,000	\$ -	\$ 830,000
Buildings and Fixed Equipment		3,320,000		3,320,000
Furniture, Fixtures and Equipment	-	202,507	-	202,507
Total Capital Assets	-	4,352,507	-	4,352,507
Less: Accumulated Depreciation	-	(186,540)	-	(186,540)
Governmental Activities Capital Asset, Net	\$ -	\$ 4,165,967	\$ -	\$ 4,165,967

The depreciation expense for the year ended June 30, 2024 amounted to \$ 186,540.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 7 – Commitments and Contingencies

Lease Agreement

The variable lease payments for July 2023 to January 2024 was \$ 49,523. Variable lease payments are payments that cannot be forecasted and based on specific milestones unrelated to the fixed costs associated with the lease. Due to the variable nature of the agreement and short-term nature of the lease with the inability to forecast future payments, the lease did not fall under the scope of GASB 87, and accordingly no such costs were capitalized.

Note 8 – Risk Management

The Charter School is exposed to various risks of loss related to torts, thefts of damage to and destruction of assets, errors and omissions and natural disasters for which the charter school carries commercial insurance. Settlement amounts have not exceeded insurance coverage for the past three (3) years. In addition, there were no reductions in insurance coverage from those in the prior year.

Note 9 - Long-Term Liabilities

2024 Revenue Bonds

On February 09, 2024 the charter school used Educational Facilities Revenue Bonds to purchase the school facility. The bonds include series 2024A and 2024B – Capital Trust Authority Educational facilities Revenue Bonds (the “Issuer”) issued Educational Facilities Revenue Bonds to (Academir Middle School Of Math And Science and Academir Charter School Of Math And Science), Series 2024A, in the aggregate principal amount of \$18,376,000 (the “Series 2024A Bonds”).

Capital Trust Authority Taxable Educational Facilities Revenue Bonds issued Educational Facilities Revenue Bonds (Academir Middle School Of Math And Science And Academir Charter School Of Math And Science) Series 2024B, in the aggregate principal amount of \$600,000. (the “Series 2024B Bonds”). The bond secures the facility. The applicable split was determined and based upon the revenue for each school and their proportionate share of the property. Based upon the respective purchase prices for Academir Middle School Of Math And Science And Academir Charter School Of Math And Science, the debt service on the bonds and other expenses and administrative fees were allocated 25% (\$4,744,000) to Academir Middle School Of Math And Science and 75% (\$14,232,000) to Academir Charter School Of Math And Science.

The Borrower will use the proceeds of the Bonds to: (i) finance all of the cost of the acquisition of an approximately 47,000 square foot existing school facility, a courtyard, sports field, associated parking and drop off/pick up lanes, and various other capital improvements at the Math and Science Schools including modular classrooms, all located in Miami, Florida. The bond secures the facility for both Organization in the Charter mentioned in the paragraph above.

In order to provide financing for the Loan, the Issuer, concurrently with the execution of this Loan Agreement, will issue, sell, and deliver the Series 2024 Bonds and direct the proceeds thereof to be deposited with the Trustee. An amount necessary from the Gross Revenues shall be transferred by the Borrower from the School Revenue Fund to the Trustee monthly, to pay the Loan Repayments on or before the twenty-fifth (25th) day of each month starting February 25, 2024.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

Note 9 - Long-Term Liabilities (Continued)

The following are the maturity schedules for the bonds:

Series 2024A Bond		Series 2024B Bond	
July, 1	Principal	July, 1	Principal
2025-2026	\$ 280,000	2025-2026	\$ 6,700
2026-2027	322,000	2026-2027	8,400
2027-2028	343,000	2027-2028	8,800
2028-2029	\$ 17,251,000	2028-2029	\$ 576,100

Future minimum payments under the bonds as of June 30, 2024 are as follows:

Series 2024A Bond and Series 2024B Bond			
Year Ending June 30,	Principal	Interest	Total
2024	\$ -	\$ 538,983	\$ 538,983
2025	-	1,243,808	1,243,808
2026	286,700	1,236,080	1,522,780
2027	330,400	1,215,288	1,545,688
2028	351,800	1,192,991	1,544,791
2029	18,007,100	665,577	18,672,677
Total	\$ 18,976,000	\$ 6,092,727	\$ 25,068,727

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

Description	Beginning Balance	Additions	Deductions	Ending Balance
Bonds Payable 2024A	\$ -	\$ 18,376,000	\$ -	\$ 18,376,000
Bonds Payable 2024B	-	600,000	-	600,000
Total	\$ -	\$ 18,976,000	\$ -	\$ 18,976,000

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

Description	Beginning Balance	Additions	Deductions	Ending Balance
Bonds Payable 2024A	\$ -	\$ 4,594,000	\$ -	\$ 4,594,000
Bonds Payable 2024B	-	150,000	-	150,000
Total	\$ -	\$ 4,744,000	\$ -	\$ 4,744,000

Note 10 - Subsequent Events

In accordance with GASB Codification Section 2250.106, the school has evaluated subsequent events and transactions for potential recognition of disclosure through September 10, 2024, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
BUDGETARY COMPARISON SCHEDULE (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

GENERAL FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variances Positive (Negative)</u>
Revenue:				
School Board of Miami- Dade County - FTE	\$ 1,198,658	\$ 1,198,658	\$ 1,175,630	\$ (23,028)
Miscellaneous revenues	95,306	95,306	479,368	384,062
Total Revenue	<u>1,293,964</u>	<u>1,293,964</u>	<u>1,654,998</u>	<u>361,034</u>
Expenditure				
Current:				
Instruction	230,109	230,109	461,629	(231,520)
Instruction and Curriculum Development Service	-	-	12,064	(12,064)
School Board	13,500	13,500	7,500	6,000
General Administration	184,912	184,912	194,170	(9,258)
School Administration	100,114	100,114	79,577	20,537
Fiscal Services	8,000	8,000	14,209	(6,209)
Student transportation services	31,500	31,500	-	31,500
Operation of Plant	274,550	274,550	97,457	177,093
Maintenance of Plant	25,000	25,000	12,205	12,795
Debt Service:				
Principal	-	-	-	-
Interest and other charges	-	-	135,817	(135,817)
Capital Outlay:				
Land, Building and Fixed Equipment	-	-	-	-
Furniture, Fixtures and Equipment	120,000	120,000	202,507	(82,507)
Total Expenditure	<u>987,685</u>	<u>987,685</u>	<u>1,217,135</u>	<u>(229,450)</u>
Net Changes in Fund Balances (Deficit)	<u>\$ 306,279</u>	<u>\$ 306,279</u>	<u>\$ 437,863</u>	<u>\$ 131,584</u>

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
BUDGETARY COMPARISON SCHEDULE (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2024

SPECIAL REVENUE FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variances Positive (Negative)</u>
Revenue				
Operating grants and contributions	\$ 88,393	\$ 88,393	\$ 83,555	\$ (4,838)
Charges for Services	-	-	1,207	1,207
Total Revenue	<u>88,393</u>	<u>88,393</u>	<u>84,762</u>	<u>(3,631)</u>
Expenditure				
Current:				
Instruction	-	-	9,544	(9,544)
Food Services	82,404	82,404	92,981	(10,577)
Total Expenditure	<u>82,404</u>	<u>82,404</u>	<u>102,525</u>	<u>(20,121)</u>
Excess (Deficit) of Revenue over Expenditure	<u>\$ 5,989</u>	<u>\$ 5,989</u>	<u>\$ (17,763)</u>	<u>\$ (23,752)</u>

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR MIDDLE SCHOOL OF MATH AND SCIENCE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2024

BUDGETARY BASIS ACCOUNTING

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

NOTE A

The Charter School formally adopted a budget for the year ended June 30, 2024. Budgeted amounts may be amended by resolution or ordinance by the Board. The budget has been prepared in accordance with accounting principles generally accepted in the United States of America. A comparison of the actual results of operations to the budgeted amounts for the General Fund and Special Revenue Fund are presented as supplementary information.

NOTE B

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

OTHER REQUIRED REPORTS



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
Academir Charter Schools, Inc.
D/B/A Academir Middle School Of Math And Science
Miami, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Academir Charter Schools, Inc. D/B/A Academir Middle School of Math and Science (the “Charter School”), a component unit of the District School Board of Miami-Dade County, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Academir Charter Schools, Inc. D/B/A Academir Middle School Of Math And Science’s basic financial statements, and have issued our report thereon dated September 10, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Charter School’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Charter School’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School’s internal control.

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

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



Thomas & Company CPA, PA
Cooper City, Florida
September 10, 2024



**MANAGEMENT LETTER
IN ACCORDANCE WITH THE RULES OF THE AUDITOR GENERAL OF
THE STATE OF FLORIDA**

To the Board of Directors
Academir Charter Schools, Inc.
D/B/A Academir Middle School Of Math And Science
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of Academir Charter Schools, Inc. D/B/A Academir Middle School of Math and Science (“the School”), Florida, as of and for the fiscal year ended June 30, 2024, and have issued our report thereon dated September 10, 2024.

Auditor’s Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, *Audits of States, Local Governments, and Non-Profit Organizations*; and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports which are dated September 10, 2024, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.854(1)(e)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title

Section 10.854(1)(e)5., Rules of the Auditor General, requires that the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity are of Academir Charter Schools, Inc. D/B/A Academir Middle School of Math and Science - 2032.

Financial Condition and Management

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

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

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

Transparency

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

Additional Matters

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

Purpose of this Letter

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



Thomas & Company CPA., PA
Cooper City, Florida
September 10, 2024