

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

**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, 2023**



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

**Board of Directors**

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Mr. Alexander Casas

**Vice Chair**

Dr. Tirso Alonso

**Treasurer**

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**School Administration**

**Principal**

Mr. Antonio Cejas

**Vice Principal**

Ms. Liza Morera-Taylor



**INDEPENDENT AUDITORS' REPORT**

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

**Opinion**

We have audited the accompanying financial statements of the governmental activities and each major fund of Academir Charter School of Math and Science (the Charter School), which is a component unit of the Miami-Dade County District School Board, Miami, Florida as of, and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprises the Charter School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Academir Charter School of Math and Science as of June 30, 2023, 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Academir Charter School of 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 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 opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Academir Charter School of 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 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.

### **Other Matters - 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 7–11 and 29-30 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 15, 2023, 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* and should be considered in assessing the results of our audit.

A handwritten signature in blue ink that reads "Thomas & Company CPA PA". The signature is written in a cursive, flowing style.

Thomas & Company CPA PA  
Cooper City, Florida  
September 15, 2023

# ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE

## MANAGEMENT'S DISCUSSION AND ANALYSIS(UNAUDITED)

JUNE 30, 2023

Our discussion and analysis of the Academir Charter School of Math and Science's (the "Charter School") financial program provides an overview of the Charter School's financial activities for the year ended June 30, 2023.

Because the information contained in this discussion is intended to highlight significant transactions, it should be read in conjunction with the Charter School's financial statements which begin on page 12.

For financial statement purposes, the Charter School 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 Charter School 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 Charter School 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 Charter School.

Some financial highlights include:

- The Charter School's total net position increased by \$168,681.
- The Charter School's total assets exceeded its liabilities by \$140,264 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 Charter School's financial position. Included in these statements are all 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 Charter School'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 Charter School 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.

The government-wide financial statements can be found on pages 12-13 of this report.

#### *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 Charter School only has one category of funds – governmental funds.

# ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE

## MANAGEMENT'S DISCUSSION AND ANALYSIS(UNAUDITED)

JUNE 30, 2023

### *Fund Financial Statements (Cont.)*

*Governmental Funds* - All of the Charter School'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 Charter School's governmental activities and the basic services it provides.

The basic governmental fund financial statements can be found on pages 15-18 of this report.

### *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 19-27 of this report.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

#### Condensed Statement of Net Position

	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>Variance</u>
<b>Assets</b>			
Current Assets	\$ 871,967	\$ 774,329	\$ 97,638
Non-Current Assets	3,337,037	3,585,803	(248,766)
<b>Total Assets</b>	<b><u>4,209,004</u></b>	<b><u>4,360,132</u></b>	<b><u>(151,128)</u></b>
<b>Liabilities and Net Position</b>			
<b>Liabilities</b>			
Current Liabilities	541,044	137,328	403,716
Non-Current Liabilities	3,527,696	4,251,221	(723,525)
<b>Total Liabilities</b>	<b><u>4,068,740</u></b>	<b><u>4,388,549</u></b>	<b><u>(319,809)</u></b>
<b>Net Position</b>			
Invested in Capital Assets, Net of Related Debt	384,734	309,338	75,396
Unrestricted	(244,470)	(337,755)	93,285
<b>Total Net Position</b>	<b><u>140,264</u></b>	<b><u>(28,417)</u></b>	<b><u>168,681</u></b>
<b>Total Liabilities and Net Position</b>	<b><u>\$ 4,209,004</u></b>	<b><u>\$ 4,360,132</u></b>	<b><u>\$ (151,128)</u></b>



# ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE

## MANAGEMENT'S DISCUSSION AND ANALYSIS(UNAUDITED)

JUNE 30, 2023

### GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont.)

The Charter School reported a positive net position for the year of \$140,264. The Charter School's net position also reflects its investment in capital assets (e.g., Leased property, 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, 2023, 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>2023</u>	<u>2022</u>	<u>Variance</u>
<b>Revenue:</b>			
General Revenues	\$ 3,220,480	\$ 2,178,804	\$ 1,041,676
Program Revenues:			
Charges for Services	26,341	5,836	20,505
Operating Grants and Contributions	561,323	614,103	(52,780)
Capital Grants and Contributions	215,391	-	215,391
Miscellaneous Revenue	962,822	224,585	738,237
<b>Total Revenue</b>	<b><u>4,986,357</u></b>	<b><u>3,023,328</u></b>	<b><u>1,963,029</u></b>
<b>Expenses</b>			
Instruction	1,979,804	1,484,623	495,181
Student Support Services	34,868	14,619	20,249
Instruction and Curriculum Developme	-	1,996	(1,996)
School Board	10,167	224	9,943
General Administration	492,500	335,081	157,419
School Administration	770,040	322,797	447,243
Fiscal Services	105,483	73,324	32,159
Food Services	177,412	124,974	52,438
Operation of Plant	706,468	392,887	313,581
Maintenance of Plant	30,725	4,160	26,565
Interest on Long-term Debt	70,507	65,732	4,775
Unallocated Depreciation & Amortization	439,702	415,379	24,323
<b>Total Expenses</b>	<b><u>4,817,676</u></b>	<b><u>3,235,796</u></b>	<b><u>1,581,880</u></b>
<b>Change in Net Position</b>	<b>168,681</b>	<b>(212,468)</b>	<b>381,149</b>
Net Position - Beginning of the year	(28,417)	184,051	(212,468)
<b>Net Position - End of the year</b>	<b><u>\$ 140,264</u></b>	<b><u>\$ (28,417)</u></b>	<b><u>\$ 168,681</u></b>

# ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE

## MANAGEMENT'S DISCUSSION AND ANALYSIS(UNAUDITED)

JUNE 30, 2023

### GOVERNMENT-WIDE FINANCIAL ANALYSIS (Cont.)

- At the end of the fiscal year there were 451 students in grades K through 5<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 student 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 Charter School 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 2023 the Charter School's governmental fund reported a positive ending fund balance of \$667,336.

### **Capital Assets, Right to Use Assets and Debt Administration**

The Charter School's investment in capital assets and right to use assets at June 30, 2023 was \$3,337,037. This amount is net of accumulated depreciation and amortization of \$883,578. Due to the implementation of GASB 87 Leases, the above amount includes a right to use asset of \$2,880,378, net of accumulated amortization. Capital assets additions in the current year include furniture, fixtures and equipment. A more detailed analysis is provided in Note 5.

The Charter School has \$ 3,864,109 of outstanding debt, respectively (see note 9) as of June 30, 2023.

The Charter School's outstanding debt consisted of lease liability, due to other agencies and notes payable.

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS(UNAUDITED)**  
**JUNE 30, 2023**

**Economic Factors & Budget Highlights**

The following economic indicators were taken into account when adopting the general fund budget for fiscal year 2023-24:

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

Amounts available for revenue appropriation in the general fund are \$5,067,660, an approximate 2% increase from the actual 2023 amounts. A predominate factor affecting the budget is the school’s funded student membership. The fiscal year 2023-24 budget is based on a slightly higher student count as the official student membership count funded in 2022-23. During the year, aggregate revenues are expected to increase as the student membership is above the actual student count from the 2023 school year due to the fact there was an increase to the student allocation per student FTE.

Budgeted general fund expenditures are expected to decrease to \$4,517,632, or 8%, from the fiscal 2023 actual figures. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership. The 2023-24 budget expenditure base includes salary increases, the rising cost of health care and increases in other fixed recurring costs for School operations.

If these estimates are realized, the school’s general fund balance is expected to increase by the close of fiscal 2024.

**School Enrollment**

During the fiscal year June 30, 2023, the grade levels at the Charter School ranged from Grade K through Grade 5<sup>th</sup>, with a total enrollment of 398 students.

**Requests for Information**

This financial report is designed to provide a general overview of the Charter School’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Academir Charter School of Math and Science to Mr. Alexander Casas, Board Chairman, 5420 SW 157<sup>th</sup> Ave, Bay 5, Miami, FL 33185.

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE  
STATEMENT OF NET POSITION**

**AS AT JUNE 30, 2023**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	\$ 533,208
Accounts Receivable	278,759
Deposit Receivable	60,000
<b>Total Current Assets</b>	<b>871,967</b>
<b>Non-Current Assets</b>	
Capital Assets, Net	456,659
Right-to-use Assets, Net	2,880,378
<b>Total Non-Current Assets</b>	<b>3,337,037</b>
<b>TOTAL ASSETS</b>	<b>4,209,004</b>
 <b>LIABILITIES AND NET POSITION</b>	
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Salaries and Wages Payable	204,631
Current Portion - Lease Liability	336,413
<b>Total Current Liabilities</b>	<b>541,044</b>
<b>Non-Current Liabilities</b>	
Note Payable	144,806
Non-Current Portion -Lease Liability	2,615,890
Due to Other Agencies	767,000
<b>Total Non-Current Liabilities</b>	<b>3,527,696</b>
<b>TOTAL LIABILITIES</b>	<b>4,068,740</b>
 <b>NET POSITION</b>	
Invested in Capital Assets, Net of Related Debt	384,734
Unrestricted	(244,470)
<b>TOTAL NET POSITION</b>	<b>140,264</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 4,209,004</b>

The accompanying notes are an integral part of this financial statement

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Program Revenues</u>			<b>Net Revenues (Expenses) and Change in Net Position</b>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>		<u>Capital Grants and Contributions</u>
<b>Governmental Activities</b>					
Instruction	\$ 1,979,804	\$ -	\$ 336,295	\$ -	\$ (1,643,509)
Student Support Services	34,868	-	-	-	(34,868)
School Board	10,167	-	-	-	(10,167)
General Administration	492,500	-	-	-	(492,500)
School Administration	770,040	-	-	-	(770,040)
Fiscal Services	105,483	-	-	-	(105,483)
Food Services	177,412	26,341	225,028	-	73,957
Operation of Plant	706,468	-	-	215,391	(491,077)
Maintenance of Plant	30,725	-	-	-	(30,725)
Interest on Long-term Debt	70,507	-	-	-	(70,507)
Unallocated Depreciation & Amortization	439,702	-	-	-	(439,702)
<b>Total Governmental Activities</b>	<b><u>\$ 4,817,676</u></b>	<b><u>\$ 26,341</u></b>	<b><u>\$ 561,323</u></b>	<b><u>\$ 215,391</u></b>	<b><u>\$ (4,014,621)</u></b>
<b>General Revenue</b>					
School Board of Miami-Dade County - FTE					\$ 3,220,480
Miscellaneous					962,822
<b>Total General Revenue</b>					<b><u>4,183,302</u></b>
<b>Change in Net Position</b>					
Net Position - July 1, 2022					(28,417)
<b>Net Position - June 30, 2023</b>					<b><u>\$ 140,264</u></b>

The accompanying notes are an integral part of this financial statement

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**A CHARTER SCHOOL AND COMPONENT UNIT OF THE MIAMI-DADE**  
**COUNTY DISTRICT SCHOOL BOARD**  
**FUND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**BALANCE SHEET – GOVERNMENTAL FUNDS**  
**AS AT JUNE 30, 2023**

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>				
Cash	\$ 533,208	\$ -	\$ -	\$ 533,208
Accounts Receivable, Net	43,814	216,681	18,264	278,759
Due from Other Fund	120,168	-	-	120,168
Deposits Receivable	60,000	-	-	60,000
<b>TOTAL ASSETS</b>	<b><u>757,190</u></b>	<b><u>216,681</u></b>	<b><u>18,264</u></b>	<b><u>992,135</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Due to Other Fund	-	101,904	18,264	120,168
Salaries and Wages Payable	204,631	-	-	204,631
<b>TOTAL LIABILITIES</b>	<b><u>204,631</u></b>	<b><u>101,904</u></b>	<b><u>18,264</u></b>	<b><u>324,799</u></b>
<b>FUND BALANCES</b>				
Non-spendable				
Deposits Receivable	60,000	-	-	60,000
Unassigned	492,559	114,777	-	607,336
<b>TOTAL FUND BALANCES</b>	<b><u>552,559</u></b>	<b><u>114,777</u></b>	<b><u>-</u></b>	<b><u>667,336</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 757,190</u></b>	<b><u>\$ 216,681</u></b>	<b><u>\$ 18,264</u></b>	<b><u>\$ 992,135</u></b>

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

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE  
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE  
SHEET TO THE STATEMENT OF NET POSITION  
AS AT JUNE 30, 2023**

**Total Fund Balances - Governmental Funds** **\$ 667,336**

Amounts reported for governmental activities in the Statement of Net Position are different because:

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

Cost of Capital Assets	\$ 620,143	
Accumulated Depreciation	<u>(163,484)</u>	456,659

Right-to-use assets and liabilities used in governmental activities are not financial resources or obligations and therefore are not reported

Right-to-use Asset		2,880,378
Lease Liability		(2,952,303)

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

Note Payable		(144,806)
Due to Other Agencies		(767,000)

**Total Net Position - Governmental Activities** **\$ 140,264**

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



**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<b>General</b>	<b>Special</b>	<b>Capital</b>	<b>Total</b>
	<b>Fund</b>	<b>Revenue</b>	<b>Projects</b>	<b>Governmental</b>
	<b>Fund</b>	<b>Fund</b>	<b>Fund</b>	<b>Funds</b>
<b>Revenue</b>				
School Board of Miami-Dade County - FTE	\$ 3,220,480	\$ -	\$ -	\$ 3,220,480
Charges for Services	26,341	-	-	26,341
Operating Grants and Contributions	-	561,323	-	561,323
Capital Grant and Other Contributions	-	-	215,391	215,391
Miscellaneous Revenues	962,822	-	-	962,822
<b>Total Revenue</b>	<b>4,209,643</b>	<b>561,323</b>	<b>215,391</b>	<b>4,986,357</b>
<b>Expenditures</b>				
Instruction	1,638,081	341,723	-	1,979,804
Students Support Services	34,868	-	-	34,868
School Board	10,167	-	-	10,167
General Administration	492,500	-	-	492,500
School Administration	768,753	1,287	-	770,040
Fiscal Services	105,483	-	-	105,483
Food Services	-	177,412	-	177,412
Operation of Plant	488,961	2,116	215,391	706,468
Maintenance of Plant	30,725	-	-	30,725
Debt Service:				
Principal	387,112	-	-	387,112
Interest and Other Charges	70,507	-	-	70,507
Capital Outlay:				
Furniture & Equipment	190,936	-	-	190,936
<b>Total Expenditures</b>	<b>4,218,093</b>	<b>522,538</b>	<b>215,391</b>	<b>4,956,022</b>
<b>Net Changes in Fund Balances (Deficit)</b>	<b>(8,450)</b>	<b>38,785</b>	<b>-</b>	<b>30,335</b>
Fund Balance (Deficit) - July 1, 2022	561,009	75,992	-	637,001
<b>Fund Balance (Deficit) - June 30, 2023</b>	<b>\$ 552,559</b>	<b>\$ 114,777</b>	<b>\$ -</b>	<b>\$ 667,336</b>

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

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVIES  
FOR THE YEAR ENDED JUNE 30, 2023**

**Total Net Changes in Fund Balance - Governmental Funds** **\$ 30,335**

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

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.

Cost of Capital Assets Purchased	\$ 190,936	
Provision for Depreciation	<u>(79,655)</u>	111,281

In the statement of activities, amortization of the right-to-use asset is reported as an expense over the estimated life of the lease, however, in the governmental funds report it is not included as an expense.

Amortization Expense	(360,047)
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The proceeds from loans and captial leases provide current financial resources to governmental funds, but increases non-current liabilities in the statement of net assets. Repayment of advance principal is an expenditure in the governmental funds, but the repayment reduces non-current liabilities in the statement of net assets.

Principal Repayment of Notes Payable	62,950
Principal Repayment of Lease Liability	324,162

<b>Change in Net Position of Governmental Activities</b>	<b><u>\$ 168,681</u></b>
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**The accompanying notes are an integral part of this financial statement.**

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**Note 1 – Organization and Nature of 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 Miami-Dade County District School Board. The governing body of the Charter School is the not-for-profit corporation’s Board of Directors which is composed of five (5) members.

The Charter School provides educational services to students in grades K – 5<sup>th</sup>. 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**

Academir Charter School of Math and Science (the “Charter School”) 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 Charter School provides high school education to children who reside in Miami-Dade County. The governing body of the Charter School is the Board of Directors, which is composed of three members.

The Charter School 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 Charter School is contained in Section 1002.33, Florida Statutes. The current charter is effective until June 30, 2025. 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 Charter School in writing at least 90 days prior to the charter’s expiration. During the term of the charter, the District may also terminate the charter if good cause is shown.

Criteria for determining if other entities are potential component units which should be reported within the Charter School’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 provide for identification of any entities for which the Charter School is financially accountable and other organizations for which the nature and significance of their relationship with the Charter School are such that exclusion would cause the Charter School’s basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the Charter School. The Charter School is a component unit of the District.

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

**Basis of Presentation**

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

**Government-wide 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 Charter School. The effects of interfund activities have been removed from the Govt.-wide financial statements. Both statements report only governmental activities as the Charter School does not engage in any business type activities.

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 Charter School 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. The nonspendable fund balance includes deposits totaling \$60,000 at June 30, 2023.
- 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. There is no restricted fund balance at June 30, 2023
- Committed fund balance - includes amounts that can be used only for the specific purposes determined by a formal action of the Charter School's highest level of decision-making authority. Commitments may be changed or lifted only by the Charter School taking the same formal action that imposed the constraint originally. There is no committed fund balance at June 30, 2023.

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

**Government-wide and Fund Financial Statements (Cont.)**

- Assigned fund balance - comprises amounts intended to be used by the Charter School 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 at June 30, 2023.
- 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 at June 30, 2023 is \$607,336.

Separate fund financial statements report detailed information about the Charter School'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 Charter School'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.

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 Charter School'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.

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Cont.)**

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 Charter School reports the following major governmental funds:

*General Fund* - the general operating fund of the Charter School. It is used to account for all financial resources not required to be accounted for in another fund.

*Special Revenue 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, ESSER, and Lunch Reimbursements from the National School lunch Program.

*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.

The Charter School 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 Charter School.

**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.

**Cash**

Cash is made up of cash on hand at the Charter School and/or checking and money market accounts held at one financial institution.

**Capital Assets**

Capital assets, which include computer, leased asset, furniture, fixtures and equipment, are reported on the government-wide financial statements. Capital assets are defined by the Charter School 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, 2023, the Charter School recorded net capital assets of \$3,337,037.



**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

**Capital Assets (Cont.)**

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

<u>Asset Type</u>	<u>Estimated Useful Life</u>
Furniture, Fixtures and Equipment	5-7
Computers	3
Leased Property	10 (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 Charter School pursuant to the funding provisions included in the Charter School’s charter. In accordance with the funding provisions of the charter and Section 1002.33(18), Florida Statutes, the Charter School 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 Charter School is adjusted during the year to reflect revised calculations by the FDE under the FEFP and actual weighted FTE students reported by the Charter School during designated FTE student survey periods.

The Charter School 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.

**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 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.

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**Note 3 – Cash and Cash Equivalents**

Under Chapter 280, Florida Statutes, the Charter School’s deposits must be placed in banks and savings and loans which are qualified as public depositories. The Charter School 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. Monies deposited in amounts greater than the insurance coverage are secured by the banks pledging securities with the State Treasurer and collateral pool. As of June 30, 2023, the bank balance was \$533,208. The individual bank balances exceeded the FDIC limit as of June 30, 2023.

**Note 4 - Accounts Receivable**

Accounts receivable represent outstanding reimbursements from the following programs below. As of June 30, 2023, the receivable balance is \$278,759.

<u>Description</u>	<u>Amount</u>
NSLP	\$ 95,396
ESSER II	121,285
Capital Outlay	18,264
ERC Receivable	33,768
Other	10,046
<b>Total</b>	<b>\$ 278,759</b>

**Note 5 - Capital Assets and Right to Use Assets**

Capital assets activity for the year ended June 30, 2023 was as follows:

	<u>Balance July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2023</u>
<b>Capital Assets</b>				
Computer Software	\$ 24,325	\$ -	\$ -	\$ 24,325
Furniture, Fixtures and Equipment	404,882	190,936	-	595,818
<b>Total Capital Assets</b>	<b>429,207</b>	<b>190,936</b>	<b>-</b>	<b>620,143</b>
Accumulated Depreciation	(83,829)	(79,655)	-	(163,484)
<b>Capital Assets, Net</b>	<b>345,378</b>	<b>111,281</b>	<b>-</b>	<b>456,659</b>
<b>Right-to-use assets</b>				
Right-to-use lease asset	3,600,472	-	-	3,600,472
Accumulated Amortization	(360,047)	(360,047)	-	(720,094)
<b>Right-to-use assets, Net</b>	<b>3,240,425</b>	<b>(360,047)</b>	<b>-</b>	<b>2,880,378</b>
<b>Total Capital and Right-to-use Assets, Net</b>	<b>\$ 3,585,803</b>	<b>\$ (248,766)</b>	<b>\$ -</b>	<b>\$ 3,337,037</b>

Depreciation and amortization expenses for the year ended June 30, 2023 amounted to \$439,702.



**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**Note 6 – Subsequent Events**

For the year ended June 30, 2023, the Charter School has evaluated all subsequent events through September 15, 2023, which is the date the financial statements were 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.

**Note 7 – Management Agreement**

The Charter School contracted with Superior Charter School Services for administrative and educational management services for the operations of the School. The contract expires in June 2024 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 years ended June 30, 2023 \$394,990.

**Note 8 - Risk Management**

The Charter School 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 Charter School purchases commercial insurance for all material risks of loss to which the Charter School is exposed, including general liability, property and workers' compensation.

**Note 9 – Liabilities and Payables**

**Leases**

On July 1, 2021, The Charter School entered into a lease with an organization for its administrative and classroom space under a non-cancelable operating lease. The lease expires June 30, 2031. Rental expenses under operating leases for the year ended June 30, 2023, were approximately \$372,654. The interest expense was \$48,492 and the amortization of the right to use asset was \$360,047 for the year ended June 30, 2023. The future minimum payments under the lease are broken down below.

<u>Year Ending June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2024	\$ 336,413	\$ 43,694	\$ 380,107
2025	348,994	38,715	387,709
2026	361,913	33,550	395,463
2027	375,179	28,194	403,373
2028	388,799	22,641	411,440
2029	402,782	16,887	419,669
2030	417,137	10,926	428,063
2031	321,086	4,752	325,838
Total	<u>\$ 2,952,303</u>	<u>\$ 199,359</u>	<u>\$ 3,151,662</u>

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**Note 9 – Liabilities and Payables (Cont.)**

**Leases (Cont.)**

The variable lease payments for the fiscal year end June 30, 2023 were \$ 271,616. 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, these did not fall under the scope of GASB 87, and accordingly no such costs were capitalized.

**Notes Payable**

On November 4<sup>th</sup>, 2020, the School entered into a promissory note with Regions Bank for the amount of \$300,000. The Loan Maturity date is November 4, 2025. Interest rate on the loan is calculated using a rate of 5.45%. The School paid \$22,015 in interest related to this note. Principal maturities on notes payable are scheduled as follows:

<b>Year Ending</b>	
<b>June 30,</b>	<b>Amount</b>
2024	\$ 61,751
2025	65,202
Thereafter	17,853
<b>Total</b>	<b>\$ 144,806</b>

The changes in liabilities are presented below:

<b>Description</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>
Lease Liability	\$ 3,276,466	\$ -	\$ 324,163	\$ 2,952,303
Due to Other Agencies	767,000	-	-	767,000
Line of Credit	207,757	-	62,951	144,806
<b>Total</b>	<b>\$ 4,251,223</b>	<b>\$ -</b>	<b>\$ 387,114</b>	<b>\$ 3,864,109</b>

**Note 10 – Related Party**

In accordance with the Charter Agreement, the School Board of Miami-Dade County retains 5% as an administrative fee up to the first 250 students. This funding is received on a pro rata basis over the twelve-month period and is adjusted for changes in full-time equivalent student population. After review and verification of Full-Time Equivalent ("FTE") reports and supporting documentation, the Florida Department of Education may adjust subsequent fiscal period allocations of FTE funding for prior year's errors disclosed by its review as well as to prevent the statewide allocation from exceeding the amount authorized by the State Legislature. The Charter School's governing board approved the transfer of funds to Academir Charter School of Math and Science in the amount of \$ 695,000 from Academir Charter School Preparatory and \$72,000 from Academir Charter School West. The governing board agreed that Academir Charter School of Math and Science will repay \$ 767,000 to both schools over the term of the charter (5 years).

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023**

**Note 11– Employee Retention Credit**

The Employee Retention Credit (ERC) is a federal tax credit introduced under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, and subsequently extended by the Consolidated Appropriations Act, 2021 and the American Rescue Plan Act. The credit is designed to provide financial assistance to eligible employers that have been adversely affected by the COVID-19 pandemic and have retained their employees.

The Charter School has maintained appropriate documentation, including payroll records, employment tax returns, and other relevant documents as required by the IRS. The school claimed a total Employee Retention Credit for \$ 33,768. This amount is reported in the income statement under ‘Miscellaneous Income’. Management believes this amount reflects the allowable credit for qualified wages and health plan expenses incurred during the eligible period as defined by the IRS.

**SUPPLEMENTARY INFORMATION**

**ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE  
BUDGETARY COMPARISON SCHEDULE  
YEAR ENDED JUNE 30, 2023**

**GENERAL FUND**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variances Positive (Negative)</b>
<b>Revenue</b>				
School Board of Miami-Dade County	\$2,254,201	\$2,254,201	\$3,220,480	\$ 966,279
Capital Grant and Other Contributions	180,000	180,000	215,391	35,391
Charges for services	-	-	26,341	26,341
Miscellaneous revenues	313,000	313,000	962,822	649,822
<b>Total Revenue</b>	<b>2,747,201</b>	<b>2,747,201</b>	<b>4,425,034</b>	<b>1,677,833</b>
<b>Expenses</b>				
Instruction	1,901,109	1,559,386	1,638,081	(78,695)
Instructional Support Services	130,088	130,088	34,868	95,220
School board	14,500	14,500	10,167	4,333
General Administration	109,428	109,428	492,500	(383,072)
School Administration	421,056	419,769	768,753	(348,984)
Fiscal Services	55,000	55,000	105,483	(50,483)
Operation of Plant	757,982	757,982	704,352	53,630
Maintenance of Plant	30,000	30,000	30,725	(725)
Capital Outlay				
Furniture & Equipment	-	-	190,936	(190,936)
Debt Service				
Principal	-	-	387,112	(387,112)
Interest and Other Charges	15,000	15,000	70,507	(55,507)
<b>Total Expenses</b>	<b>3,434,163</b>	<b>3,091,153</b>	<b>4,433,484</b>	<b>(1,342,331)</b>
<b>Expenditure</b>	<b>\$ (686,962)</b>	<b>\$ (343,952)</b>	<b>\$ (8,450)</b>	<b>\$ 335,502</b>

**SPECIAL REVENUE FUND**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual Amounts</b>	<b>Variances Positive (Negative)</b>
<b>Revenue</b>				
Operating Grants and Contributions	\$1,025,000	\$1,025,000	\$561,323	\$(463,677)
<b>Total Revenue</b>	<b>1,025,000</b>	<b>1,025,000</b>	<b>561,323</b>	<b>(463,677)</b>
<b>Expenses</b>				
Instruction	-	341,723	341,723	-
School Administration	-	1,287	1,287	-
Food Services	208,194	208,194	177,412	30,782
Operation of Plant	-	-	2,116	(2,116)
<b>Total Expenses</b>	<b>208,194</b>	<b>551,204</b>	<b>522,538</b>	<b>28,666</b>
<b>Excess/(Deficit) of Revenue over</b>	<b>\$ 816,806</b>	<b>\$ 473,796</b>	<b>\$ 38,785</b>	<b>\$(435,011)</b>

# ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE

## NOTES TO SUPPLEMENTARY INFORMATION

JUNE 30, 2023

### **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 ended June 30, 2023. 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 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.



**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 Charter 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 School of Math and Science (the “Charter School”), a component unit of the Miami-Dade County District School Board, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Academir Charter School of Math and Science’s basic financial statements, and have issued our report thereon dated September 15, 2023.

**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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Charter School’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Charter School’s internal control.

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

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

## **Report on Compliance and Other Matters**

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

### **Purpose of this Report**

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

This report is intended solely for the information and use of the Board of Directors, management, the 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.

A handwritten signature in blue ink that reads "Thomas & Company CPA PA". The signature is written in a cursive, flowing style.

Thomas & Company CPA PA  
Cooper City, Florida  
September 15, 2023





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

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

**Report on the Financial Statements**

We have audited the financial statements of Academir Charter School of Math and Science (the “Charter School”), as of and for the fiscal year ended June 30, 2023, and have issued our report thereon dated September 15, 2023

**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 Reports and Schedules**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report and schedule, which is dated September 15, 2023, 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 of Academir Charter School of Math and Science - 4242.

## **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.

A handwritten signature in blue ink that reads "Thomas & Company CPA PA". The signature is written in a cursive, flowing style.

Thomas & Company CPA PA  
Cooper City, Florida  
September 15, 2023