

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

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

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

Mrs. Liza Morera-Taylor

Vice Principal

Mrs. Nancy Roque



THOMAS & COMPANY, C.P.A., P.A.
Certified Public Accountants and Business Consultants

INDEPENDENT AUDITOR'S REPORT

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

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 36–37 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 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 Charter 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 Charter School of Math and Science's internal control over financial reporting and compliance.

Thomas S. Conroy CPA PA

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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 Charter 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 \$ 563,586.
- At June 30, 2024, the School had current assets of \$ 2,523,216.
- For the year ended June 30, 2024, the School's revenues exceeded expenses by \$ 423,322.

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.

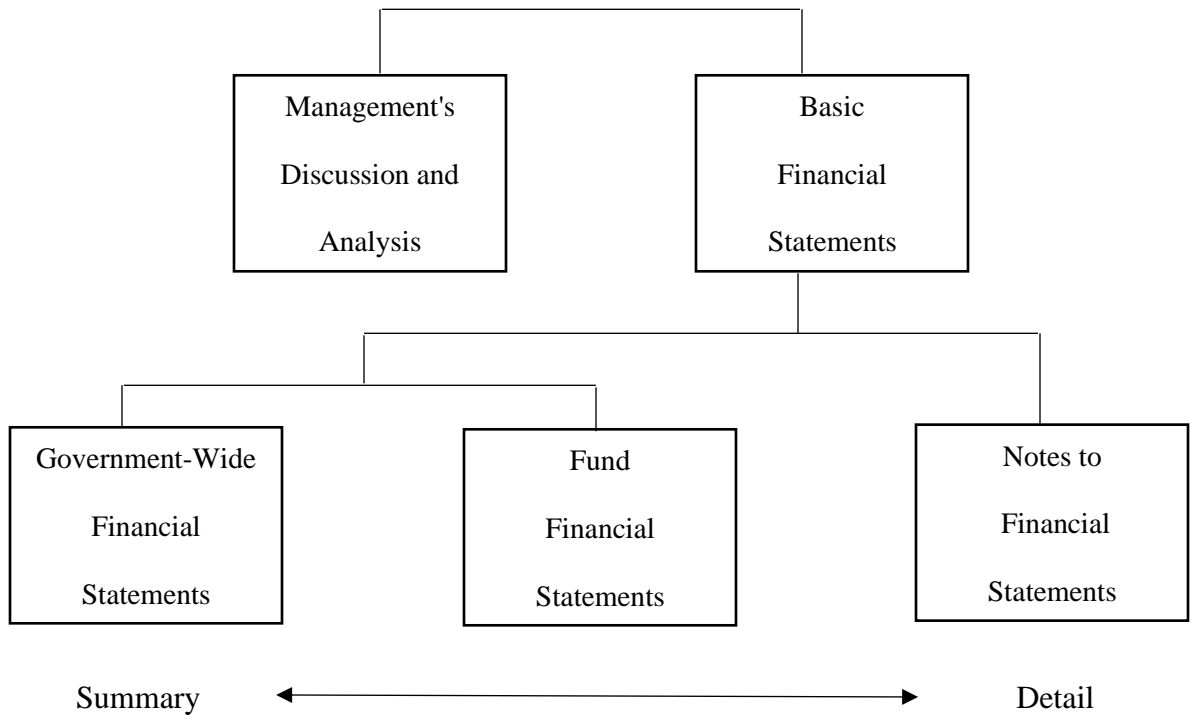
This document also includes the independent auditors’ report on compliance and internal control required by *Government Auditing Standards*, as well as the management letter required by the Rules of the Florida Auditor General, Chapter 10.850, *Audits of Charter Schools and Similar Entities, The Florida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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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 CHARTER 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 CHARTER 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 CHARTER 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:

	<u>SUMMARY STATEMENT OF NET POSITION</u>		
	Governmental Activities		
	as of June 30,		
	<u>2024</u>	<u>2023</u>	<u>Variance</u>
Assets			
Current Assets	\$ 2,523,216	\$ 871,967	\$ 1,651,249
Non-Current Assets	12,652,067	3,337,037	9,315,030
Total Assets	<u>15,175,283</u>	<u>4,209,004</u>	<u>10,966,279</u>
Liabilities and Net Position			
Liabilities			
Current Liabilities	281,128	541,044	(259,916)
Non-Current Liabilities	14,330,569	3,527,696	10,802,873
Total Liabilities	<u>14,611,697</u>	<u>4,068,740</u>	<u>10,542,957</u>
Net Position			
Net Investment in Capital Assets	(1,606,502)	384,734	(1,991,236)
Restricted for Capital Projects	975,191	-	-
Unrestricted	1,194,897	(244,470)	1,439,367
Total Net Position	<u>563,586</u>	<u>140,264</u>	<u>423,322</u>
Total Liabilities and Net Position	<u>\$ 15,175,283</u>	<u>\$ 4,209,004</u>	<u>\$ 10,966,279</u>

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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 \$ 563,586 as of June 30, 2024 with a net increase of \$ 423,322 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 restrictions on how they may be used are classified as restricted assets. As of June 30, 2024, the school have restricted assets of \$ 975,191 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 consisting of accounts receivable and cash and cash equivalents. The current assets increased as a result of the current year increase in accounts receivable related to revenue recognized on account of the 2018 Miami-Dade County millage-levy referendum final settlement agreement. There was a net increase of \$ 10,802,873 in noncurrent liabilities during the year due to issuance of bond, repayment of note payable and loan forgiven. The change in total net position was due to the current year increase in net position.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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	\$ 3,651,648	\$ 3,220,480	\$ 431,168
Program Revenues:			
Charges for Services	19,437	26,341	(6,904)
Operating Grants and Contributions	567,035	561,323	5,712
Capital Grants and Contributions	340,205	215,391	124,814
Miscellaneous Revenue	2,253,131	962,822	1,290,309
Total Revenue	6,831,456	4,986,357	1,845,099
Expenses:			
Instruction	2,372,047	1,979,804	392,243
Student Support Services	68,000	34,868	33,132
Instruction and Curriculum Development Services	79,348	-	79,348
School Board	11,143	10,167	976
General Administration	536,056	492,500	43,556
School Administration	601,096	770,040	(168,944)
Fiscal Services	87,511	105,483	(17,972)
Food Services	227,710	177,412	50,298
Operation of Plant	1,514,877	706,468	808,409
Maintenance of Plant	7,901	30,725	(22,824)
Interest on Long-Term Debt	437,825	70,507	367,318
Unallocated Depreciation Expense	464,620	439,702	24,918
Total Expenses	6,408,134	4,817,676	1,590,458
Change in Net Position	\$ 423,322	\$ 168,681	\$ 254,641

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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 instruction, school administration, and operation of plant.

- At year-end there are 427 students in grades K -5th 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 \$ 2,242,088. Both revenues and expenditures increased due to bond issuance, capital expenditure, and loan repayments in addition to 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 \$1,053,059 (26%) higher than expected. Actual expenditures were \$ 688,142 higher than budget for 15% variance. While the budget had reflected a decrease of \$ 438,893 for the year, the actual results reflected a net \$ 621,024 increase in ending fund balance for a net variance of \$ 1,059,917. The revenue increased as a result of the current year recognition of revenue from 2018 Miami-Dade County millage-levy referendum final settlement agreement and related party loan of \$695,000 from Academir Charter School of Preparatory written off. The increase in expenditure is due to the current year's increase in payroll expenses, Repairs and maintenance and interest on long term debt.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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 \$12,652,067. This amount is net of accumulated depreciation of \$ 418,076. There were no capital asset disposals in the current year. The school has purchased a Land of \$2,490,000 and building of \$9,960,000 during the year. A more detailed analysis is provided in Note 6.

Noncurrent Liabilities

The school’s non-current liabilities consisted of bond payable and Due to Other agency. The school has \$ 14,258,569 of bond payable and \$ 72,000 of Due to other agency 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 Bond (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 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.

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 \$ 4,901,584, or 42 %, 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.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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 general fund balance is expected to increase by the close of fiscal 2025.

During the year, aggregate revenues are expected to increase as the student membership decreases below the actual student count from the 2024 school year due to the fact there was an increase to the student allocation per student FTE. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership. The increased expenditure base includes salary increases, the rising cost of health care and increases in other fixed recurring costs for School operations.

SCHOOL ENROLLMENT

During the fiscal year June 30, 2024, the grade levels at the school ranged from K through 5th grade, with a total enrollment of 427 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 157 Ave, Bay 5, Miami FL 33185.

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 925,476
Restricted Cash	975,191
Accounts Receivable	562,549
Deposit Receivable	60,000
Total Current Assets	2,523,216
Non-Current Assets	
Capital Assets, Net	12,652,067
Total Non-Current Assets	12,652,067
TOTAL ASSETS	15,175,283
 LIABILITIES AND NET POSITION	
LIABILITIES	
Current Liabilities	
Salaries and Wages Payable	251,448
Accounts Payable	29,680
Total Current Liabilities	281,128
Non-Current Liabilities	
Due to Other Agency	72,000
Bond Payable	14,258,569
Total Non-Current Liabilities	14,330,569
TOTAL LIABILITIES	14,611,697
NET POSITION	
Net Investment in Capital Assets	(1,606,502)
Restricted for Capital Projects	975,191
Unrestricted	1,194,897
TOTAL NET POSITION	563,586
TOTAL LIABILITIES AND NET POSITION	\$ 15,175,283

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

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

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net Revenues (Expenses) and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Total Governmental Activities</u>
Governmental Activities					
Instruction	\$ 2,372,047	\$ -	\$ 309,481	\$ -	\$ (2,062,566)
Student Support Services	68,000	-	68,000	-	-
Instruction and Curriculum Development Services	79,348	-	-	-	(79,348)
School Board	11,143	-	-	-	(11,143)
General Administration	536,056	-	-	-	(536,056)
School Administration	601,096	-	-	-	(601,096)
Fiscal Services	87,511	-	-	-	(87,511)
Food Services	227,710	19,437	186,810	-	(21,463)
Operation of Plant	1,514,877	-	2,744	340,205	(1,171,928)
Maintenance of Plant	7,901	-	-	-	(7,901)
Interest on Long-term Debt	437,825	-	-	-	(437,825)
Unallocated Depreciation Expense	464,620	-	-	-	(464,620)
Total Governmental Activities	\$ 6,408,134	\$ 19,437	\$ 567,035	\$ 340,205	(5,481,457)
General Revenue:					
School Board of Miami- Dade County - FTE					3,651,648
Miscellaneous Revenues					2,253,131
Total General Revenue					5,904,779
Change in Net Position					423,322
Net Position at Beginning of year					140,264
Net Position at End of year					\$ 563,586

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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	\$ 925,476	\$ -	\$ -	\$ 925,476
Restricted Cash	-	-	975,191	975,191
Accounts Receivable, Net	430,574	112,586	19,389	562,549
Deposit Receivable	60,000	-	-	60,000
Due from Other Fund	38,661	-	-	38,661
TOTAL ASSETS	<u>1,454,711</u>	<u>112,586</u>	<u>994,580</u>	<u>2,561,877</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Salaries and Wages Payable	251,448	-	-	251,448
Accounts Payable	29,680	-	-	29,680
Due to Other Fund	-	19,272	19,389	38,661
TOTAL LIABILITIES	<u>281,128</u>	<u>19,272</u>	<u>19,389</u>	<u>319,789</u>
FUND BALANCES				
Nonspendable				
Deposits Receivable	60,000	-	-	60,000
Restricted				
Capital Projects	-	-	975,191	975,191
Unassigned	1,113,583	93,314	-	1,206,897
TOTAL FUND BALANCES	<u>1,173,583</u>	<u>93,314</u>	<u>975,191</u>	<u>2,242,088</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,454,711</u>	<u>\$ 112,586</u>	<u>\$ 994,580</u>	<u>\$ 2,561,877</u>

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

**ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024**

Total Fund Balances - Governmental Funds **\$ 2,242,088**

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	\$13,070,143	
Accumulated Depreciation	<u>(418,076)</u>	12,652,067

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

Bond Payable	(14,258,569)	
Due to Other Agency	<u>(72,000)</u>	

Total Net Position - Governmental Activities **\$ 563,586**

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL OF MATH AND SCIENCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE – GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenue					
School Board of Miami- Dade County - FTE	\$ 3,651,648	\$ -	\$ -	\$ -	\$ 3,651,648
Charges for Services	-	19,437	-	-	19,437
Operating Grants and Contributions	-	567,035	-	-	567,035
Capital Grant and Other Contributions	-	-	340,205	-	340,205
Miscellaneous Revenues	1,472,419	-	-	-	1,472,419
Total Revenue	5,124,067	586,472	340,205	-	6,050,744
Expenditure					
Current:					
Instruction	2,062,566	309,481	-	-	2,372,047
Student Support Services	-	68,000	-	-	68,000
Instruction and Curriculum Development Services	79,348	-	-	-	79,348
School Board	11,143	-	-	-	11,143
General Administration	536,056	-	-	-	536,056
School Administration	601,096	-	-	-	601,096
Fiscal Services	87,511	-	-	-	87,511
Food Services	-	227,710	-	-	227,710
Operation of Plant	444,824	2,744	340,205	727,104	1,514,877
Maintenance of Plant	7,901	-	-	-	7,901
Debt Service:					
Principal	936,694	-	-	99,353	1,036,047
Interest on Long-term Debt	430,904	-	-	6,921	437,825
Capital Outlay:					
Land and Building	-	-	12,450,000	-	12,450,000
Total Expenditure	5,198,043	607,935	12,790,205	833,378	19,429,561
Excess (deficiency) of Revenues over (under) Expenditures	(73,976)	(21,463)	(12,450,000)	(833,378)	(13,378,817)
Other Financing Sources (Uses)					
Proceeds from Issue of Bonds	-	-	-	14,258,569	14,258,569
Revenue from Loan Forgiveness	695,000	-	-	-	695,000
Transfers In/(Out)	-	-	13,425,191	(13,425,191)	-
Total Other Financing Sources (Uses)	695,000	-	13,425,191	833,378	14,953,569
Net Changes in Fund Balances (Deficit)	621,024	(21,463)	975,191	-	1,574,752
Fund Balance at Beginning of year	552,559	114,777	-	-	667,336
Fund Balance at End of year	\$ 1,173,583	\$ 93,314	\$ 975,191	\$ -	\$ 2,242,088

**D/B/A 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 ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Net Changes in Fund Balance - Total Governmental Funds **\$ 1,574,752**

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

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

Capital Outlays	12,450,000	
Depreciation Expense	<u>(254,592)</u>	12,195,408

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		(210,028)
Gain on Lease Termination		85,712

The proceeds from loans and capital 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 noncurrent liabilities in the statement of net assets

Principal Repayment of Lease Liability		196,241
Principal Repayment of Notes Payable		144,806
Proceeds from Bonds		(14,258,569)
Repayment of Due to Other Agencies		695,000

Change in Net Position of Governmental Activities **\$ 423,322**

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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 “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 School operates under a Charter approved by its sponsor, the Miami-Dade County District School Board. The governing body of the School is the not-for-profit corporation’s Board of Directors which is composed of six (6) members.

The School provides educational services to students in grades K through fifth. The core philosophy and purpose of the School is to demonstrate that the 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 “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 School provides education to children who reside in Miami-Dade County. The governing body of the School is the Board of Directors, which is composed of five members.

The 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 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 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. Academir Charter School, Inc. is considered a component unit of the District School Board of Miami-Dade County.

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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

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 School is presented as a governmental organization for financial statement reporting purposes.

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 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 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 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 CHARTER 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 School considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Cash

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

Capital Assets

Capital assets, which include computer, land, building, furniture, fixtures and equipment, are reported on the government-wide financial statements. Capital assets are defined by the 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, 2024, the School recorded net capital assets of \$12,652,067.

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

Asset Type	Estimated Useful Life
Furniture, Fixtures and Equipment	5-7
Computers	3
Buildings	40

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.

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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 current operations are received primarily from the State of Florida passed through the District to the School pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33(18), Florida Statutes, the 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 School is adjusted during the year to reflect revised calculations by the FDE under the FEFP and actual weighted FTE students reported by the School during designated FTE student survey periods.

The 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 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.

Interfund Activity

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

Deferred Outflows/Inflows of Resources

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

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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 Statements

Net Position is classified and displayed in three components:

- a. Net Investment in Capital Assets – consists of capital assets net of accumulated depreciation and amortization and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
- b. Restricted Net Position – consists of net position with constraints placed on their use either by:
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 \$975,191 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:

- d. 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). All non-spendable fund balances at year end relate to assets not in spendable form. The non-spendable balance as of June 30, 2024, is \$60,000, relating to deposits.
- e. 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 \$975,191 related to capital projects.
- f. Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the
- g. School’s Board of Directors. As of June 30, 2024, the School did not have any committed fund balances.
- h. Assigned – fund balance classification is intended to be used by the School’s management for specific purposes but do not meet the criteria to be classified as restricted or committed. As of June 30, 2024, the School did not have any assigned fund balances.
- i. Unassigned – fund balance is the residual classification for the school’s general fund and includes all spendable amounts not contained in the other classifications.

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

Note 3 - Cash and Cash Equivalents

As of June 30, 2024, the bank balance was \$ 925,476. The individual bank balances exceeded the FDIC limit as of June 30, 2024.

The 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 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.

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 represent outstanding reimbursements from the following programs below. As of June 30, 2024, the receivable balance is \$ 562,549.

Description	Amount
Accounts Receivable - Lunch Prog	\$ 112,586
ESSER II	47,069
Capital Outlay	19,389
ERC Receivable	33,768
Referendum Settlement	339,690
Accounts Receivable - Other	10,047
	\$ 562,549

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

Note 5 – Management Contract

The school has contracted with Superior Charter School Services, Inc. for administrative and educational management services for the operations of the school. The contract expires in June 2028 and provides for a fee based on a percentage of net FTE revenues of the school which is 12%. The fees paid to the management company for fiscal year ended June 30, 2024 was \$ 432,998.

Note 6 – Capital Assets

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions / Terminations</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets				
Land	\$ -	\$ 2,490,000	\$ -	\$ 2,490,000
Buildings and fixed equipment	-	9,960,000	-	9,960,000
Computer Software	24,325	-	-	24,325
Furniture, Fixtures and Equipment	595,818	-	-	595,818
Total Capital Assets	<u>620,143</u>	<u>12,450,000</u>	<u>-</u>	<u>13,070,143</u>
Less: Accumulated Depreciation	(163,484)	(254,592)	-	(418,076)
Total Capital Assets, Net	<u>456,659</u>	<u>12,195,408</u>	<u>-</u>	<u>12,652,067</u>
Right-to-use Assets	3,600,472	-	3,600,472	-
Less: Accumulated Amortization	(720,094)	(210,028)	(930,122)	-
Right-to-use Assets, Net	<u>2,880,378</u>	<u>(210,028)</u>	<u>2,670,350</u>	<u>-</u>
Total Capital Assets and Right-to-use assets	<u>\$ 3,337,037</u>	<u>\$11,985,380</u>	<u>\$ 2,670,350</u>	<u>\$ 12,652,067</u>

The depreciation and amortization expense for the year ended June 30, 2024 amounted to \$ 254,592 and \$ 210,028 respectively.

Note 7 – Risk Management

The School is exposed to various risks of loss related to torts, thefts of damage to and destruction of assets, errors and omissions and natural disasters for which the school carries commercial insurance including general liability, property and workers' compensation. 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.

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

Note 8 - 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 School’s governing board approved the transfer of funds to the school in the amount of \$1,496 to Academir Charter School West, \$ 25,733 to Academir Charter School Preparatory and \$ 981 to Academir Charter School East for various expenses. As of June 30, 2024, all those amounts have been fully repaid. With Board’s approval \$ 695,000 received last year from Academir Charter School Preparatory was forgiven in the current year. An amount of \$ 72,000 received from Academir Charter School West is shown as payable as on June 30, 2024.

Note 9 – Liabilities and Payables

A. Leases

On July 1, 2021, The School entered into a lease with an organization for its administrative and classroom space under a non-cancelable operating lease. Rental expenses for the year from July 2023 to January 2024 was approximately \$ 221,729. The interest expense was \$25,488 and the amortization of the right to use asset was \$ 210,028 for the above said period.

The variable lease payments for July 2023 to January 2024 were \$ 161,348. 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.

The initial lease term was till June 30, 2031. However, the school has terminated the lease on January 2024. The gain on such termination amounts to \$ 85,712.

B. Notes Payable

On November 4th, 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 \$ 7,747 in interest related to this note. The line of credit was foreclosed as on February 2024 by paying full and final settlement.

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

Note 9 – Liabilities and Payables (Continued)

C. 2024 Revenue Bonds

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 Bond(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 Bond (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 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.

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

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

Note 9 – Liabilities and Payables (Continued)

C. 2024 Revenue Bonds (Continued)

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

Series 2024A Bond & 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 liabilities are presented below:

Description	Beginning Balance	Additions	Deductions	Ending Balance
Lease Liability	\$ 2,952,303	\$ -	\$ 2,952,303	\$ -
Due to Other Agencies	767,000	-	695,000	72,000
Line of Credit	144,806	-	144,806	-
Bond Payable	-	14,258,569	-	14,258,569
Total	\$ 3,864,109	\$ 14,258,569	\$,792,109	\$ 4,330,569

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

Note 10– 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 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 as receivable as of June 30, 2024. 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.

Note 11– Referendum Settlement Agreement

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

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

As per the terms of Agreement, the School Board will make two payments to the Charter School. The first payment will be completed on or before July 10, 2024 which will include one-half of the total principal, and interest due as of June 30, 2024 with interest calculated at 5% compounded semi - annually, from the initial due date of July 1, 2019, then due and owed to the Charter School. The second payment will be completed on or before July 10, 2025 which will include the remaining principal and interest then due and owed to the Charter School following the first payment, interest calculated at 5% compounded semi-annually. During the year, the Charter School recognized an amount of \$339,690 as revenue from the School Board of Miami-Dade County in relation to the referendum settlement

Note 11 - 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 CHARTER 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>	Variances Positive (Negative)
Revenue				
School Board of Miami- Dade County - FTE	\$3,394,126	\$3,394,126	\$ 3,651,648	\$ 257,522
Miscellaneous Revenues	676,882	676,882	1,472,419	795,537
Total Revenue	<u>4,071,008</u>	<u>4,071,008</u>	<u>5,124,067</u>	<u>1,053,059</u>
Expenditure				
Current:				
Instruction	2,263,566	2,263,566	2,062,566	201,000
Student support services	130,088	130,088	-	130,088
Instruction and Curriculum Development Services	-	-	79,348	(79,348)
School Board	14,500	14,500	11,143	3,357
General Administration	504,975	504,975	536,056	(31,081)
School Administration	479,181	479,181	601,096	(121,915)
Fiscal Services	110,000	110,000	87,511	22,489
Operation of plant	740,862	740,862	444,824	296,038
Maintenance of plant	30,000	30,000	7,901	22,099
Debt Service:				
Principal	221,729	221,729	936,694	(714,965)
Interest on Long-term Debt	15,000	15,000	430,904	(415,904)
Total Expenditure	<u>4,509,901</u>	<u>4,509,901</u>	<u>5,198,043</u>	<u>(688,142)</u>
Excess (deficiency) of Revenues over (under) Expenditures	<u>(438,893)</u>	<u>(438,893)</u>	<u>(73,976)</u>	<u>364,917</u>
Other Financing Sources (Uses)				
Revenue from Loan Forgiveness	-	-	695,000	695,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>695,000</u>	<u>695,000</u>
Net Changes in Fund Balances	<u><u>\$(438,893)</u></u>	<u><u>\$(438,893)</u></u>	<u><u>\$ 621,024</u></u>	<u><u>\$ 1,059,917</u></u>

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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				
Charges for Services	\$ -	\$ -	\$ 19,437	\$ 19,437
Operating Grants and Contributions	781,261	781,261	567,035	(214,226)
Total Revenue	<u>781,261</u>	<u>781,261</u>	<u>586,472</u>	<u>(194,789)</u>
Expenditure				
Instruction	-	-	309,481	(309,481)
Student Support Services	-	-	68,000	(68,000)
Food Services	186,314	186,314	227,710	(41,396)
Operation of Plant	-	-	2,744	(2,744)
Total Expenditure	<u>186,314</u>	<u>186,314</u>	<u>607,935</u>	<u>(421,621)</u>
Net Changes in Fund Balances	<u>\$ 594,947</u>	<u>\$ 594,947</u>	<u>\$ (21,463)</u>	<u>\$ (616,410)</u>

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER 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 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 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 Schools, Inc. D/B/A Academir Charter School of Math And Science (the “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 Charter 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 School’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School’s internal control.

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

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

Report on Compliance and Other Matters

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

Handwritten signature in blue ink that reads "Thomas S. Conroy CPA PA".

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 Charter 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 Charter 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 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 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 noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but 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