

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**

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

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**FOR THE YEAR ENDED JUNE 30, 2023**



**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL MIDDLE  
JUNE 30, 2023**

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**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**

**Board of Directors**

**Board Chair**

Mr. Alexander Casas

**Vice-Chair**

Dr. Tirso Alonso

**Treasurer**

Mrs. Joanna Noriega

**Board Members**

Ruben Perez

Michael Rodriguez

**School Administration**

**Principal**

Marianne Triana

**Vice Principal**

Michelle Osorio



## **INDEPENDENT AUDITORS' REPORT**

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

### **Opinion**

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 Middle (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 Schools, Inc. D/B/A Academir Charter School Middle 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 Schools, Inc. D/B/A Academir Charter School Middle 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 Middle'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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. 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 Schools, Inc. D/B/A Academir Charter School Middle'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 Middle'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 information on pages 7–12 and 32–33 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 SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**YEAR ENDED JUNE 30, 2023**

As management of Academir Charter Schools, Inc. D/B/A Academir Charter School Middle (the “Charter School”), we offer readers of the Charter School’s financial statements this narrative overview and analysis of the financial activities of the Charter School for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here through page 12 of this report.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The discussion and analysis is intended to serve as an introduction to the Charter School’s basic financial statements. The Charter School’s basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

***Government-wide Financial Statements***

The government-wide financial statements, which consist of the statement of net position and the statement of activities, are designed to provide readers with a broad overview of the Charter School’s finances, in a manner similar to a private sector business.

*The Statement of Net Position* provides information on all 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. However, as a governmental entity, the Charter School’s activities are not geared towards generating profit as are the activities of commercial entities. Other factors such as the safety at the Charter School and quality of education, must be considered in order to reasonably assess the Charter School’s overall performance.

*The Statement of Activities* presents information showing how the Charter School’s Net Position changed during the most recent fiscal year. All changes in Net Position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 14-15 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, like other state and local governmental entities, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Charter School has only one category of funds – governmental funds.

*Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term, inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Charter School’s near-term financing requirements.

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**YEAR ENDED JUNE 30, 2023**

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Charter School's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The basic governmental fund financial statements can be found on pages 17-20 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 governmental fund financial statements.

The notes to the financial statements can be found on pages 21-30 of this report.

***Supplementary Information***

In addition to basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Charter School's adopted budget to actual results.



**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**YEAR ENDED JUNE 30, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of 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	\$ 888,755	\$ 761,705	\$ 127,050
Non-Current Assets	9,975,139	10,656,963	(681,824)
<b>Total Assets</b>	<b><u>10,863,894</u></b>	<b><u>11,418,668</u></b>	<b><u>(554,774)</u></b>
<b>Liabilities and Net Position</b>			
<b>Liabilities</b>			
Current Liabilities	121,855	128,187	(6,332)
Non-Current Liabilities	10,513,800	10,513,800	-
<b>Total Liabilities</b>	<b><u>10,635,655</u></b>	<b><u>10,641,987</u></b>	<b><u>(6,332)</u></b>
<b>Net Position</b>			
Invested in Capital Assets, Net of Related Debt	(538,661)	143,163	(681,824)
Unrestricted	766,900	633,518	133,382
<b>Total Net Position</b>	<b><u>228,239</u></b>	<b><u>776,681</u></b>	<b><u>(548,442)</u></b>
<b>Total Liabilities and Net Position</b>	<b><u>\$ 10,863,894</u></b>	<b><u>\$ 11,418,668</u></b>	<b><u>\$ (554,774)</u></b>

At the end of the fiscal year, the Charter School reports a positive balance in net position of \$228,239 as of June 30, 2023 with a net decrease of \$548,442 for the year. The Charter School's net position reflects its investment in capital assets (e.g. buildings, building improvements, furniture, fixtures and equipment), net of related debt. 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.

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**YEAR ENDED JUNE 30, 2023**

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

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

<b><u>Condensed Statement of Changes in Net Position</u></b>			
	<b>2023</b>	<b>2022</b>	<b>Variance</b>
<b>Revenue:</b>			
General Revenues	\$ 2,992,177	\$ 2,545,990	\$ 446,187
Program Revenues:			
Charges for Services	10,191	16,563	(6,372)
Operating Grants and Contributions	374,347	262,167	112,180
Capital Grants and Contributions	162,875	216,632	(53,757)
<b>Total Revenue</b>	<b>3,539,590</b>	<b>3,041,352</b>	<b>498,238</b>
<b>Expenses:</b>			
Instruction	1,454,738	1,525,463	(70,725)
Student Support Services	36,107	22,266	13,841
Instructional Media Services	1,700	-	1,700
Instruction and Curriculum Development Service:	-	241	(241)
School Board	28,361	184	28,177
General Administration	236,452	261,938	(25,486)
School Administration	402,149	393,075	9,074
Fiscal Services	61,078	64,013	(2,935)
Food Services	103,504	55,742	47,762
Operation of Plant	333,796	617,323	(283,527)
Amortization of Bond Discount	3,443	-	3,443
Interest on Long-Term Debt	725,193	-	725,193
Unallocated Depreciation Expense	369,344	84,478	284,866
<b>Total Expenses</b>	<b>3,755,865</b>	<b>3,024,723</b>	<b>731,142</b>
<b>Change in Net Position</b>	<b>(216,275)</b>	<b>16,629</b>	<b>(232,904)</b>
<b>Net Position - Beginning of the year</b>	<b>776,681</b>	<b>760,052</b>	<b>16,629</b>
Prior Period Adjustment	(332,167)	-	(332,167)
<b>Net Position - July 1, 2022 - Restated</b>	<b>444,514</b>	<b>760,052</b>	<b>(315,538)</b>
<b>Net Position - Ending of the year</b>	<b>\$ 228,239</b>	<b>\$ 776,681</b>	<b>\$ (548,442)</b>

- At year-end there are 300 students in grades 6-8<sup>th</sup> grade. Revenues are based on the amount received per student from the State through the School Board of Miami-Dade County.
- Expenses for instruction are the result of teachers' salaries and related benefits, and also materials and supplies that directly impact student learning.
- School administration is due primarily to 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.

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**YEAR ENDED JUNE 30, 2023**

**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. Unreserved 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 \$1,585,175.

**Capital Assets and Debt Administration**

As of June 30, 2023, the Charter School had investment in capital assets of \$9,156,864. This amount is net of accumulated depreciation of \$823,184. Capital assets addition in the current year include new furniture, fixtures and equipment. A more detailed analysis is provided in Note 6.

The Charter School's outstanding debt consisted of bond payable. The Charter School has \$10,513,800 of outstanding debt as of June 30, 2023.

**Economic Factors & Budget Highlights**

The following economic indicators were considered 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

Budgeted general fund expenditures are expected to decrease to \$3,006,149, or 19%, from the fiscal 2023 actual figure. The school is allocating resources to enhance academic achievement at all student-learning levels and for anticipated student membership. The budget expenditure base includes salary increases, the rising cost of health care and increases in other fixed recurring costs for School operations.

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

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)**  
**YEAR ENDED JUNE 30, 2023**

**Economic Factors & Budget Highlights (Cont.)**

During the year, aggregate revenues are expected to increase as the student membership decreases below the actual student count from the 2022 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, 2023, the grade levels at the Charter School ranged from 6-8<sup>th</sup> grade, with a total enrollment of 300 students.

**Bond Issuance**

On June 30, 2022, the charter school used Educational Facilities Revenue Bonds to purchase the school facility. The bonds include series 2022A and 2022B – Miami-Dade County Industrial Development Revenue Bonds (the “Issuer”) issued Educational Facilities Revenue Bonds to (Academir Preparatory Academy and Academir Charter School Middle), Series 2022A, in the aggregate principal amount of \$23,585,000 (the “Series 2022A Bonds”). Miami-Dade County Industrial Development Revenue Bonds issued Taxable Educational Facilities Revenue Bonds (Academir Preparatory Academy and Academir Charter School Middle) Series 2022B, in the aggregate principal amount of \$310,000. (the “Series 2022B Bonds”). The bond secures the facility. The applicable split was determined and based upon the revenue for each school and their proportionate share of the property. Based upon the respective purchase prices for Academir Preparatory Academy and Academir Charter School Middle, the debt service on the bonds and other expenses and administrative fees were allocated 56% (\$13,381,200) to Academir Preparatory Academy and 44% (\$10,513,800) to Academir Charter School Middle. Further, pursuant to the Usage Fee resolution for Academir Preparatory Academy, the Elementary and the Middle School will share the usage fee for Academir Preparatory Academy pro rata based upon enrollment as a measure of usage.

**Requests for Information**

The financial report is designed to provide a general overview of the Charter 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.

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**

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

**BASIC FINANCIAL INFORMATION**

**FOR THE YEAR ENDED JUNE 30, 2023**

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**STATEMENT OF NET POSITION**  
**AS AT JUNE 30, 2023**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Cash	\$ 586,169
Accounts Receivable, Net	266,464
Deposit Receivable	36,122
<b>Total Current Assets</b>	<b>888,755</b>
<b>Non-Current Assets</b>	
Capital Assets, Net	9,156,864
Other Assets	818,275
<b>Total Non-Current Assets</b>	<b>9,975,139</b>
<b>TOTAL ASSETS</b>	<b>10,863,894</b>
 <b>LIABILITIES AND NET POSITION</b>	
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Salaries and Wages Payable	118,213
Due to Other Agency	3,642
<b>Total Current Liabilities</b>	<b>121,855</b>
<b>Non-Current Liabilities</b>	
Bond Payable	10,513,800
<b>Total Non-Current Liabilities</b>	<b>10,513,800</b>
<b>TOTAL LIABILITIES</b>	<b>10,635,655</b>
<b>NET POSITION</b>	
Invested in Capital Assets, Net of Related Debt	(538,661)
Unrestricted	766,900
<b>TOTAL NET POSITION</b>	<b>228,239</b>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<b>\$ 10,863,894</b>

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

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL MIDDLE  
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	\$ 1,454,738	\$ -	\$ 253,069	\$ -	\$ (1,201,669)
Student Support Services	36,107	-	-	-	(36,107)
Instructional Media Services	1,700	-	-	-	(1,700)
School Board	28,361	-	-	-	(28,361)
General Administration	236,452	-	-	-	(236,452)
School Administration	402,149	-	-	-	(402,149)
Fiscal Services	61,078	-	-	-	(61,078)
Food Services	103,504	10,191	121,278	-	27,965
Operation of Plant	333,796	-	-	162,875	(170,921)
Amortization of Bond Discount	3,443	-	-	-	(3,443)
Interest on Long-term Debt	725,193	-	-	-	(725,193)
Unallocated Depreciation Expense	369,344	-	-	-	(369,344)
<b>Total Governmental Activities</b>	<b><u>\$ 3,755,865</u></b>	<b><u>\$ 10,191</u></b>	<b><u>\$ 374,347</u></b>	<b><u>\$ 162,875</u></b>	<b><u>\$ (3,208,452)</u></b>
<b>General Revenue:</b>					
					\$ 2,232,972
					759,205
					<u>2,992,177</u>
					<b>(216,275)</b>
					<b>776,681</b>
					(332,167)
					<u>444,514</u>
					<b><u>\$ 228,239</u></b>

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

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**

**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 SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL MIDDLE  
BALANCE SHEET – GOVERNMENTAL FUND  
AS AT JUNE 30, 2023**

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Debt Service Fund</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>					
Cash	\$ 586,169	\$ -	\$ -	\$ -	\$ 586,169
Accounts Receivable, Net	201,136	57,670	7,658	-	266,464
Due from Other Fund	-	61,798	-	-	61,798
Deposits Receivable	36,122	-	-	-	36,122
Other Assets	-	-	-	818,275	818,275
<b>TOTAL ASSETS</b>	<b>823,427</b>	<b>119,468</b>	<b>7,658</b>	<b>818,275</b>	<b>1,768,828</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Due to Other Fund	54,140	-	7,658	-	61,798
Salaries and Wages Payable	118,213	-	-	-	118,213
Due to Other Agency	3,642	-	-	-	3,642
<b>TOTAL LIABILITIES</b>	<b>175,995</b>	<b>-</b>	<b>7,658</b>	<b>-</b>	<b>183,653</b>
<b>FUND BALANCES</b>					
Nonspendable					
Deposits Receivable	36,122	-	-	-	36,122
Unassigned	611,310	119,468	-	818,275	1,549,053
<b>TOTAL FUND BALANCES</b>	<b>647,432</b>	<b>119,468</b>	<b>-</b>	<b>818,275</b>	<b>1,585,175</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 823,427</b>	<b>\$ 119,468</b>	<b>\$ 7,658</b>	<b>\$ 818,275</b>	<b>\$ 1,768,828</b>

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

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL MIDDLE  
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE  
STATEMENT OF NET POSITION  
AS AT JUNE 30, 2023**

**Total Fund Balances- Governmental Funds** **\$ 1,585,175**

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	\$ 9,980,048	
Accumulated Depreciation	<u>(823,184)</u>	9,156,864

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

Bond Payable		(10,513,800)
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<b>Total Net Position - Governmental Activities</b>	<u><u><b>\$ 228,239</b></u></u>
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**The accompanying notes are an integral part of this financial statement.**

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE –**  
**GOVERNMENTAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2023**

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>Revenue</b>					
School Board of Miami- Dade County - FTE	\$ 2,232,972	\$ -	\$ -	\$ -	\$ 2,232,972
Charges for Services	10,191	-	-	-	10,191
Operating Grants and Contributions	-	374,347	-	-	374,347
Capital Grant and Other Contributions	-	-	162,875	-	162,875
Miscellaneous Revenues	759,205	-	-	-	759,205
<b>Total Revenue</b>	<b><u>3,002,368</u></b>	<b><u>374,347</u></b>	<b><u>162,875</u></b>	<b><u>-</u></b>	<b><u>3,539,590</u></b>
<b>Expenditure</b>					
Instruction	1,207,890	246,848	-	-	1,454,738
Student Support Services	36,107	-	-	-	36,107
Instructional Media Services	1,700	-	-	-	1,700
School Board	28,361	-	-	-	28,361
General Administration	236,452	-	-	-	236,452
School Administration	402,149	-	-	-	402,149
Fiscal Services	61,078	-	-	-	61,078
Food Services	-	103,504	-	-	103,504
Operation of Plant	168,529	2,392	162,875	-	333,796
Amortization of Bond Discount	-	-	-	3,443	3,443
Debt Service:					
Interest and Other Charges	725,193	-	-	-	725,193
Capital Outlay:					
Furniture & Equipment	23,130	-	-	-	23,130
<b>Total Expenditure</b>	<b><u>2,890,589</u></b>	<b><u>352,744</u></b>	<b><u>162,875</u></b>	<b><u>3,443</u></b>	<b><u>3,409,651</u></b>
<b>Excess / (Deficit) of Revenue over Expenditure</b>	<b><u>111,779</u></b>	<b><u>21,603</u></b>	<b><u>-</u></b>	<b><u>(3,443)</u></b>	<b><u>129,939</u></b>
<b>Other Financing Sources (Uses)</b>					
Transfers In/(Out)	(821,718)	-	-	821,718	-
<b>Total Other Financing Sources (Uses)</b>	<b><u>(821,718)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>821,718</u></b>	<b><u>(821,718)</u></b>
<b>Net Changes in Fund Balances (Deficit)</b>	<b>(709,939)</b>	<b>21,603</b>	<b>-</b>	<b>818,275</b>	<b>129,939</b>
<b>Fund Balance (Deficit) - July 1, 2022</b>	<b>1,689,538</b>	<b>97,865</b>	<b>-</b>	<b>-</b>	<b>1,787,403</b>
Prior Period Adjustment	(332,167)	-	-	-	(332,167)
<b>Fund Balance (Deficit) - July 1, 2022 - Restated</b>	<b><u>1,357,371</u></b>	<b><u>97,865</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,455,236</u></b>
<b>Fund Balance (Deficit) - June 30, 2023</b>	<b><u>\$ 647,432</u></b>	<b><u>\$ 119,468</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 818,275</u></b>	<b><u>\$ 1,585,175</u></b>

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

**ACADEMIR CHARTER SCHOOLS, INC.  
D/B/A ACADEMIR CHARTER SCHOOL MIDDLE  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT  
OF ACTIVITIES  
AS AT JUNE 30, 2023**

<b>Total Net Changes in Fund Balance - Governmental Funds</b>	<b>\$ 129,939</b>
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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	\$ 23,130	
Provision for Depreciation	<u>(369,344)</u>	(346,214)

<b>Change in Net Position of Governmental Activities</b>	<b><u>\$ (216,275)</u></b>
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**The accompanying notes are an integral part of this financial statement.**

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**Note 1 – Organization and Operations**

**Nature of Operations**

Academir Charter School, Inc. (the “Charter School”) is a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 228.056, Florida Statutes. The Charter School operates under a Charter approved by its sponsor, the 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 sixth through eighth. The core philosophy and purpose of the Charter School is to demonstrate that the Charter School’s students can learn at high levels through an academically rigorous and innovative curriculum that incorporates the development of good character.

**Note 2 - Summary of Significant Accounting Policies**

**Reporting Entity**

The Charter School operates under a charter of the sponsoring school district, Miami-Dade County District School Board (the “District”). The renewed charter is effective until June 30, 2025, and may be renewed in increments of 5 to 15 years by mutual agreement between the Charter School and the District. At the end of the term of the charter, the District may choose not to renew the charter under the 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. Academir Charter School, Inc. is considered a component unit of the Miami-Dade County District School Board.

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

**Basis of Presentation**

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

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

**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 on all activities of the Charter 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) operating grants and contributions that are used to meet the operational requirements of a particular function or program, and 2) capital grants and contributions that are restricted to meeting the capital requirements of a particular function or program.

**Fund financial statements**

The Charter School accounts are organized on the basis of funds. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures.

*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 and capital outlay grants that are legally restricted to expenditures for particular purposes.

*Capital Projects Fund* – used to account for activities concerned with the acquisition of land and buildings, remodeling buildings, construction of buildings and additions, initial installation or extension of service systems and other built-in equipment, and improvements to sites. This function is not limited to purchases made with capital funds and includes payments of local capital improvement funds and operational cost.

**Measurement Focus, Basis of Accounting**

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

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

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

**Measurement Focus, Basis of Accounting (Cont.)**

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

**Capital Assets**

Capital assets, which include land, buildings, building improvements, furniture and fixtures, equipment and library books are reported in the applicable governmental activities in the government-wide financial statements. Capital assets are defined by the Charter School as assets with an initial, individual cost of more than \$500 and a life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Estimated useful lives, in years, for depreciable assets are as follows:

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

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

**Due from Other Governments or Agencies**

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

**Revenue Sources**

Revenues for operations will be received primarily from the District 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, Florida Statutes, the Charter School will report the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the FEFP. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the Charter School during the designated full-time equivalent student survey periods. The Charter School also receives Federal funding for the school food program. Federal awards are generally received based on applications submitted to and approved by various granting agencies. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenues are recognized to the extent that eligible expenditures have been incurred. Also, other revenues may be derived from various fundraising activities and certain other programs.

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

**Compensated Absences**

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

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

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

**Deferred Outflows/Inflows of Resources**

The statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

**Equity Classifications**

***Government-wide Financial Statement***

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

- a. Invested in capital assets, net of related debt – consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Position – consists of Net Position with constraints placed on their use either by:  
1) external groups such as creditors, grantors, contributors or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation. There are no restricted Net Position.
- c. Unrestricted Net Position – all other Net Position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”



**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

***Fund Financial Statements***

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

- a. Non-spendable fund balance associated with inventories, prepaid expenses, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned). All non-spendable fund balances at year end related to not in spendable asset form. The Non-spendable balance as of June 30, 2023 is \$36,122, relating to deposits.
- b. Restricted fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally, or through enabling legislation. Effectively, restrictions may be changed or lifted only with the consent of resource providers.
- c. Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the Charter School’s Board of Director. There are no committed fund balances at year end.
- d. Assigned – fund balance classification is intended to be used by the Charter School’s management for specific purposes but do not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at year end.
- e. Unassigned – fund balance is the residual classification for the Charter school’s general fund and includes all spendable amounts not contained in the other classification.

**Encumbrances**

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

**Use of estimates**

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

**Income Taxes**

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

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

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

**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 15, 2023, which is the date the financial statements were available to be issued.

**Note 3 - Cash and Cash Equivalents**

As of June 30, 2023, the bank balance was \$643,631. The individual bank balances exceeded the FDIC limit by \$393,631 as of June 30, 2023.

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

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

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

**Note 4 – Accounts Receivable**

Accounts receivable as of June 30, 2023 represents the following:

<b><u>Description</u></b>	<b><u>Amount</u></b>
Capital Outlay	\$ 7,658
NSLP	53,126
ESSER II	4,544
ERC Receivable	201,136
<b>Total</b>	<b><u>\$ 266,464</u></b>

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**Note 5 – Management Contract**

The Charter school has contracted with Superior Charter School Services for administrative and educational management services for the operations of the school. The contract expires in June 2025 and provides for a fee based on a percentage of net FTE revenues of the School which is 10%. The fees paid to the management company for fiscal year ended June 30, 2023 was \$219,675.

**Note 6 – Capital Assets**

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

	<b>Balance</b> <b>July 1, 2022</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance</b> <b>June 30, 2023</b>
<b>Capital Assets</b>				
Land	\$ 915,200	\$ -	\$ -	\$ 915,200
Buildings and Improvements	8,444,715	-	-	8,444,715
Computer Software	90,062	-	-	90,062
Furniture, Fixtures, and Equipment	506,941	23,130	-	530,071
<b>Total Capital Assets</b>	<b>9,956,918</b>	<b>23,130</b>	<b>-</b>	<b>9,980,048</b>
Accumulated Depreciation	(453,840)	(369,344)	-	(823,184)
<b>Total Capital Assets, Net</b>	<b>\$ 9,503,078</b>	<b>\$ (346,214)</b>	<b>\$ -</b>	<b>\$ 9,156,864</b>

The depreciation expense for the year ended June 30, 2023 amounted to \$369,344.

**Note 7 – Risk Management**

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

**Note 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 Charter School’s governing board approved the transfer of funds to Academir Preparatory Academy in the amount of \$36,022 from Academir Charter School Middle. As of June 30, 2023, the amount has been fully repaid. The Charter School’s governing board also approved the transfer of funds to Academir Charter School in the amount of in the amount of \$3,642 from Academir Charter School Preparatory. That amount remains outstanding, and the governing board agreed that the amount will be paid in full by June 30, 2027.

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**Note 9 - Long-Term Liabilities**

2022 Revenue Bonds

On June 30, 2022, the charter school used Educational Facilities Revenue Bonds to purchase the school facility. The bonds include series 2022A and 2022B – Miami-Dade County Industrial Development Revenue Bonds (the “Issuer”) issued Educational Facilities Revenue Bonds to (Academir Preparatory Academy and Academir Charter School Middle), Series 2022A, in the aggregate principal amount of \$23,585,000 (the “Series 2022A Bonds”). Miami-Dade County Industrial Development Revenue Bonds issued Taxable Educational Facilities Revenue Bonds (Academir Preparatory Academy and Academir Charter School Middle) Series 2022B, in the aggregate principal amount of \$310,000. (the “Series 2022B Bonds”). The bond secures the facility which will be split by the above mentioned entities. The applicable split was determined and based upon the revenue for each school and their proportionate share of the property. Based upon the respective purchase prices for Academir Preparatory Academy and Academir Charter School Middle, the debt service on the bonds and other expenses and administrative fees were allocated 56% to Academir Preparatory Academy and 44% to Academir Charter School Middle. Further, pursuant to the Usage Fee resolution for Academir Preparatory Academy, the Elementary and the Middle School will share the usage fee for Academir Preparatory Academy pro rata based upon enrollment as a measure of usage.

The Borrower will use the proceeds of the Bonds to: (i) finance all of the cost of the acquisition of an approximately 42,290 square foot educational facility, which includes classrooms, a computer laboratory, library and administrative office space, and the site therefor, which includes parking, and related improvements, fixtures, furnishings and equipment, all located on (the “Site”) 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 2022 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 fifteenth (15th) day of each month starting July 15, 2022. The following are future long term liabilities along with changes in long term liabilities.

<u>Series 2022B Bond</u>		<u>Series 2022A Bond</u>	
July 1,	Principal	July 1,	Principal
2026	30,000	2029-2037	2,665,000
2027	65,000	2038-2042	2,310,000
2028	130,000	2043-2052	6,865,000
2029	85,000	2053-2061	11,745,000

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**Note 9 - Long-Term Liabilities (Cont.)**

<b>Maturity</b>				
<b>Date</b>	<b>Principal</b>	<b>Interest</b>	<b>Yield to</b>	
<b>July 1</b>	<b>Amount</b>	<b>Rate</b>	<b>Price</b>	<b>Maturity</b>
2029	\$ 310,000	6.75%	100	-
2037	\$ 2,665,000	5.00%	100	-
2042	\$ 2,310,000	5.25%	100	-
2052	\$ 6,865,000	5.25%	98.146	5.38%
2061	\$ 11,745,000	5.50%	98.419	5.60%

**Series 2022B Bond & Series 2022A Bond**

<b>Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>June 30,</b>			
2024	\$ -	\$ 1,281,837	\$ 1,281,837
2025	-	1,281,837	1,281,837
2026	30,000	1,281,837	1,311,837
2027	65,000	1,279,812	1,344,813
2028	130,000	1,275,425	1,405,425
Thereafter	23,670,000	28,694,463	52,364,463
<b>Total</b>	<b>\$23,895,000</b>	<b>\$35,095,212</b>	<b>\$58,990,212</b>

The changes in long term liabilities are presented below.

<b>Description</b>	<b>Beginning</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance</b>
	<b>Balance</b>			
Bonds Payable 2022A	\$ 23,585,000	\$ -	\$ -	\$ 23,585,000
Bonds Payable 2022B	310,000	-	-	310,000
<b>Total</b>	<b>\$ 23,895,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23,895,000</b>

**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 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 \$ 210,136. 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.

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**Note 11 - Prior Period Adjustment**

During fiscal year 2023, the school determined that certain costs related to bonds should be expensed in the period of issuance. The effect of the adjustment is shown in the table below. Adjustments to and restatements of beginning balances during fiscal year 2023, changes to or within the financial reporting entity and resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

	<b>06/30/2022</b>		<b>06/30/2022</b>
	<b>As Previously</b>	<b>Prior Period</b>	<b>Restated</b>
	<b>Reported</b>	<b>Adjustment</b>	
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Government-wide</b>			
Governmental Activities	\$ 776,681	\$ (332,167)	\$ 444,514
<b>Total Government-wide</b>	<u><b>776,681</b></u>	<u><b>(332,167)</b></u>	<u><b>444,514</b></u>
<b>Governmental Funds</b>			
General Fund	1,689,538	(332,167)	1,357,371
Special Revenue Fund	97,865	-	97,865
<b>Total Governmental Funds</b>	<u><b>\$ 1,787,403</b></u>	<u><b>\$ (332,167)</b></u>	<u><b>\$ 1,455,236</b></u>

**SUPPLEMENTARY INFORMATION**

**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**BUDGETARY COMPARISON SCHEDULE (UNAUDITED)**  
**FOR THE 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	\$ 2,741,148	\$ 2,741,148	\$ 2,232,972	\$ (508,176)
Capital grants and contributions	216,632	216,632	162,875	(53,757)
Charges for services	-	-	10,191	10,191
Miscellaneous revenue	398,575	398,575	759,205	360,630
<b>Total Revenue</b>	<b>3,356,355</b>	<b>3,356,355</b>	<b>3,165,243</b>	<b>(191,112)</b>
<b>Expenditure</b>				
Instruction	1,478,364	1,231,516	1,207,890	23,626
Student support services	44,229	44,229	36,107	8,122
Instructional Media Services	-	-	1,700	(1,700)
School board	9,500	9,500	28,361	(18,861)
General administration	308,275	308,275	236,452	71,823
School administration	373,622	373,622	402,149	(28,527)
Fiscal services	12,000	12,000	61,078	(49,078)
Operation of plant	277,594	275,202	331,404	(56,202)
Maintenance of plant	85,000	85,000	-	85,000
Amortization of Bond Discount	-	-	3,443	(3,443)
Debt Service:				
Interest and Other Charges	576,542	576,542	725,193	(148,651)
Capital Outlay:				
Furniture & Equipment	95,000	95,000	23,130	71,870
<b>Total Expenditure</b>	<b>3,260,126</b>	<b>3,010,886</b>	<b>3,056,907</b>	<b>(46,021)</b>
<b>Excess/(Deficit) of Revenues over Expenditure</b>	<b>\$ 96,229</b>	<b>\$ 345,469</b>	<b>\$ 108,336</b>	<b>\$ (237,133)</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	\$ 1,144,730	\$ 1,144,730	\$ 374,347	\$ (770,383)
<b>Total Revenue</b>	<b>1,144,730</b>	<b>1,144,730</b>	<b>374,347</b>	<b>(770,383)</b>
<b>Expenditure</b>				
Instruction	-	246,848	246,848	-
Food Services	133,967	133,967	103,504	30,463
Operation of Plant	-	2,392	2,392	-
<b>Total Expenditure</b>	<b>133,967</b>	<b>383,207</b>	<b>352,744</b>	<b>30,463</b>
<b>Excess/(Deficit) of Revenue over Expenditure</b>	<b>\$1,010,763</b>	<b>\$ 761,523</b>	<b>\$ 21,603</b>	<b>\$ (739,920)</b>

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



**ACADEMIR CHARTER SCHOOLS, INC.**  
**D/B/A ACADEMIR CHARTER SCHOOL MIDDLE**  
**NOTES TO SUPPLEMENTARY INFORMATION (UNAUDITED)**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**Budgetary Basis Accounting**

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

**NOTE A**

The Charter School formally adopted a budget for the year ended June 30, 2023. 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 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 250 students that is retained by the School Board of Miami-Dade County.



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

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

We have audited, in accordance with the 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 Middle (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 Schools, Inc. D/B/A Academir Charter School Middle's basic financial statements, and have issued our report thereon dated September 15, 2023.

**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.

## **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, grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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  
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 Middle  
Miami, Florida

**Report on the Financial Statements**

We have audited the financial statements of Academir Charter Schools, Inc. D/B/A Academir Charter School Middle (“the School”), Florida, 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, *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 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 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 Middle - 6082.

## **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 15, 2023