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

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, 2026

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
TABLE OF CONTENTS
JUNE 30, 2026

TABLE OF CONTENTS

	Page(s)
INTRODUCTION SECTION	
School Board and Administration	4
FINANCIAL SECTION	
Independent Auditor's Report	5-7
Required Supplementary Information	
Management's Discussion and Analysis	9-17
Basic Financial Statements:	
Government – wide Financial Statements:	
Statement of Net Position	19
Statement of Activities	20
Fund Financial Statements:	
Balance Sheet- Governmental Funds	21
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	22
Statement of Revenues, Expenditures and Changes in Fund Balance- Governmental Funds	23
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the - Governmental Funds to the Statement of Activities	24
Notes to the basic Financial Statements	26-43

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
TABLE OF CONTENTS
JUNE 30, 2026

REQUIRED SUPPLEMENTARY INFORMATION

Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – General Fund 45

Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – Special Revenue Fund 46

Notes to Required Supplementary Information 47-48

OTHER REQUIRED REPORTS

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* 50-51

Management Letter in Accordance with the Rules of the Auditor General of the State of Florida 52-53

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
SCHOOL BOARD AND ADMINISTRATION
JUNE 30, 2026

Board of Directors

Board Chair
Alexander Casas

Vice-Chair
Dr. Tirso Alonso

Treasurer
Joanna Noriega

Board Members
Sonia Alfaro
Ruben Perez
Arlene Rodriguez

School Administration

Principal
Dr. M. Kristina Ledo

Vice Principals
Christopher Plantada &
Erica Tabares

Thomas & Company, CPA, PA
Certified Public Accountants and Business Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Academir Charter Schools, Inc.
D/B/A Academir Charter School Preparatory
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 Preparatory (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, 2026, 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 the Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory as of June 30, 2026, 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.

Emphasis of Matter — Change in Accounting Principle

As discussed in Note 1.T to the financial statements, the school adopted the provisions of GASB Statement No. 103, Financial Reporting Model Improvements, for the year ended June 30, 2026. Adoption affected the organization of management's discussion and analysis, the presentation of unusual or infrequent items, and the variance columns and explanations in the budgetary comparison schedules. It did not change beginning net position or beginning fund balances. Our opinions are not modified with respect to this matter.

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 the Charter School 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 the Charter School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in 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 the Charter School'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 the Charter School'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 9-17 and 45-48 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 14,2026, 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.



Thomas & Company, CPA, PA,
Cooper City, Florida
September 14,2026

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information

As management of Academir Charter Schools, Inc. d/b/a Academir Charter School Preparatory (the "School"), we offer readers of the School's financial statements this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026. This discussion should be read in conjunction with the independent auditors' report and the basic financial statements that follow.

The School is a Florida not-for-profit corporation that operates a public charter school serving students in kindergarten through eighth grade under a charter sponsored by the Miami-Dade County District School Board (the "District"). The School is reported as a component unit of the District. These financial statements present only Academir Charter School Preparatory; Academir Charter Schools, Inc. also operates affiliated charter schools under separate charters.

Beginning with this fiscal year, Management's Discussion and Analysis is organized into the five sections required by GASB Statement No. 103, Financial Reporting Model Improvements: I. Overview of the Financial Statements; II. Financial Summary; III. Detailed Analyses; IV. Significant Capital Asset and Long-Term Financing Activity; and V. Currently Known Facts, Decisions or Conditions. Consistent with GASB 103, the detailed analyses in Section III compare the current year to the prior year and explain why balances and results of operations changed, rather than presenting only the dollar amounts by which they changed. Comparative amounts in the tables below are presented on a dollar-variance basis only; no percentage-change column is presented, consistent with the format used in the Academy's prior-year MD&A.

I. OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of Management's Discussion and Analysis (this section), the basic financial statements, the notes to the financial statements, and required supplementary information. The basic financial statements present two different views of the School.

Government-wide financial statements: The Statement of Net Position and the Statement of Activities report information about the School as a whole using the economic resources measurement focus and the accrual basis of accounting, similar to methods used by private-sector businesses. The Statement of Net Position reports all of the School's assets, deferred outflows of resources, liabilities and deferred inflows of resources, including capital assets and long-term obligations. The Statement of Activities reports all revenues and expenses of the year regardless of when cash is received or paid. Net position — the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources — is one measure of the School's financial position, and changes in net position over time indicate whether that position is improving or deteriorating. All of the School's activities are governmental activities, financed principally by State funding through the Florida Education Finance Program.

Fund financial statements: The Balance Sheet – Governmental Funds and the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds report the School's individual funds using the current financial resources measurement focus and the modified accrual basis of accounting. These statements report only those assets expected to be converted to cash and those liabilities expected to be paid from current resources; capital assets and long-term obligations are not reported. Revenues are recognized when measurable and available, and expenditures are recognized when the related liability is incurred and payable from current resources. The School reports four governmental funds: the General Fund, its primary operating fund, and the Special Revenue Fund, Capital Outlay Fund and Debt Service Fund which account for resources restricted to specified purposes.

I. OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

The following table summarizes the significant differences between the two presentations:

	Government-Wide Statements	Fund Financial Statements – Governmental Funds
Types of assets and liabilities	All assets and liabilities, both financial and nonfinancial, short term and long term	Only current financial resources, such as cash, receivables, and accounts payable
Types of revenue/additions	All types of revenues/additions that flow into the government during the year that relate to that year, regardless of when cash is received	Only revenues that are measurable and available to finance expenditures of that year
Types of expenses/deductions /expenditures	All types of expenses/deductions that flow out of the government during the year that relate to that year, regardless of when cash is paid	Only expenditures for which the related governmental fund liability is incurred in that year
Types of deferred outflows of resources and deferred inflows of resources	All types of resources that flow into and out of the government during the year that relate to a future year	Current financial resources that flow into and out of the governmental funds during the year that relate to a future year

Relationship between the statements: Because the two presentations use different measurement focuses and bases of accounting, fund balance and the net change in fund balances differ from net position and the change in net position. Reconciliations immediately follow each of the fund financial statements and identify the effects of capital assets and related depreciation, bonds payable and related accrued interest and discount amortization, the gain on lease termination, and compensated absences that are reported in the government-wide statements but not in the governmental funds.

The notes to the financial statements provide additional information essential to a full understanding of the data in the basic financial statements. Required supplementary information follows the notes and includes the budgetary comparison schedules for the General Fund and the Special Revenue Fund.

II. FINANCIAL SUMMARY

Net Position

The School's net position was $12,590,209 on June 30, 2026.

	Governmental Activities as of June 30,		
	2026	2025	Variance
Assets			
Current and Other Assets	$ 30,958,326	$ 12,952,314	$ 18,006,012
Capital Assets, Net	18,551,482	8,854,601	9,696,881
Total Assets	**49,509,808**	**21,806,915**	**27,702,893**
Liabilities and Net Position			
Liabilities			
Other Liabilities	1,430,379	2,225,182	(794,803)
Long-term liabilities (including current portion)	35,489,220	7,084,997	28,404,223
Total Liabilities	**36,919,599**	**9,310,179**	**27,609,420**
Net Position			
Net Investment in Capital Assets	(1,149,957)	222,769	(1,372,726)
Restricted	17,292,906	1,110,195	16,182,711
Unrestricted	(3,552,740)	11,163,772	(14,716,512)
Total Net Position	**12,590,209**	**12,496,736**	**93,473**
Total Liabilities and Net Position	**$ 49,509,808**	**$ 21,806,915**	**$ 27,702,893**

Changes in Net Position

Government-wide revenues before the unusual item were $14,755,158. Expenses of $15,098,680 exceeded those revenues by $343,522. The $436,995 gain on termination of the facility lease, presented separately as an unusual or infrequent item, brought the change in net position to $93,473. FEFP funding of $9,089,417 represented 61.6 percent of recurring government-wide revenues of $14,755,158. Referendum revenues of $1,865,267 and investment earnings of $518,999 were the next largest general-revenue sources. Operating grants of $868,888 consisted principally of Title program and child-nutrition awards allocated to instruction ($465,888) and food services ($403,000). Capital grants and contributions of $1,594,706 were applied to operation of plant.

II. FINANCIAL SUMMARY (CONTINUED)

Changes in Net Position (Continued)

The following table compares the changes in the School's net position from its activities for the fiscal years ended June 30, 2026, and 2025:

	Governmental Activities as of		
	2026	2025	Variance
Revenue:			
General Revenues	$ 12,291,142	$ 12,801,617	$ (510,475)
Program Revenues:			
Charges for Services	422	60	362
Operating Grants and Contributions	868,888	2,117,875	(1,248,987)
Capital Grants and Contributions	1,594,706	1,303,137	291,569
Total Revenue	**14,755,158**	**16,222,689**	**(1,467,531)**
Expenses:			
Instruction	6,248,322	6,205,251	43,071
Student Support Services	150,720	251,170	(100,450)
Instruction and Curriculum Development Services	950	-	950
School Board	2,852	19,800	(16,948)
General Administration	1,058,111	1,224,470	(166,359)
School Administration	1,567,441	1,693,618	(126,177)
Fiscal Services	213,152	235,113	(21,961)
Food Services	433,318	535,633	(102,315)
Operation of Plant	2,162,661	2,642,711	(480,050)
Maintenance of Plant	55,588	72,610	(17,022)
Bond Issuance Cost	687,470	-	687,470
Interest on Long-Term Debt	1,872,186	240,304	1,631,882
Unallocated Depreciation and Amortization Expense	645,909	1,905,894	(1,259,985)
Total Expenses	**15,098,680**	**15,026,574**	**72,106**
Excess (deficiency) before unusual/infrequent items and transfers	**(343,522)**	**1,196,115**	**(1,539,637)**
Unusual or Infrequent Item	**436,995**	**-**	**436,995**
Change in Net Position	**93,473**	**1,196,115**	**(1,102,642)**
Net Position - Beginning of the year	12,496,736	11,300,621	1,196,115
Net Position - Ending of the year	**$ 12,590,209**	**$ 12,496,736**	**$ 93,473**

III. DETAILED ANALYSES

A. GOVERNMENT-WIDE FINANCIAL POSITION AND RESULTS OF OPERATIONS

Net position increased $93,473, or 0.7 percent, to $12,590,209 at June 30, 2026. The modest increase in net position occurred in a year in which the School issued the Series 2025 Bonds, acquired its previously leased educational facility, and recognized a gain on lease termination of $436,995. Those financing and capital transactions dominate the government-wide statement of net position and the reconciliations, but they largely offset in the change in net position.

Assets totaled $49,509,808. Current and other assets of $30,958,326 consist of unrestricted cash and cash equivalents of $6,282,194, investments of $5,247,558, restricted cash held by the bond trustee of $17,236,489, accounts receivable of $625,523 (including the Employee Retention Credit of $523,846), amounts due from affiliated schools of $1,536,962, and deposits of $29,600. Capital assets, net of accumulated depreciation of $2,366,194, were $18,551,482. Capital-asset additions of $18,522,149 during the year represent the facility acquisition and related furniture, fixtures and equipment financed with Series 2025 Bond proceeds and transferred from the Debt Service Fund to the Capital Projects Fund.

Liabilities totaled $36,919,599. Current liabilities of $1,430,379 include salaries and wages payable of $225,817, accounts payable of $29,645, accrued bond interest of $1,166,067, and compensated absences of $8,850. Bonds payable, net of unamortized discount, of $35,489,220 represent the School's allocated share of the Series 2025 Bonds. There were no deferred outflows or deferred inflows of resources at June 30, 2026.

Net investment in capital assets is a deficit of $1,149,957. That component equals capital assets of $18,551,482 less the portion of bonds payable attributable to those assets after excluding unspent bond proceeds held in the Debt Service Fund ($15,787,781). Restricted net position of $17,292,906 consists of General Fund restricted resources of $383,290, Special Revenue Fund resources of $1,121,835, and unspent Series 2025 Bond proceeds and reserve amounts held by the trustee of $15,787,781. Unrestricted net position is a deficit of $3,552,740.

Expenses of $15,098,680 were concentrated in instruction ($6,248,322, or 41.4 percent of total expenses) and school administration ($1,567,441). General administration of $1,058,111 includes amounts paid under the School's management contract. Operation of plant of $2,162,661 includes facility-related costs that, before the September 2025 acquisition, were incurred as lease payments; after acquisition those costs also include plant operations on the owned facility, with capital outlay funding of $1,594,706 applied against the function. Interest on long-term debt of $1,872,186 consists of trustee-paid interest of $706,119 and year-end accrual of $1,166,067. Bond issuance costs of $687,470 were recognized as an expense in the period incurred under GASB 65 and are reported on a separate line. Unallocated depreciation and amortization of $645,909.

The $436,995 gain on termination of the facility lease arose when the School acquired the previously leased educational facility with Series 2025 Bond proceeds and derecognized the related right-to-use asset and lease liability. The gain relates to the operation-of-plant function and was within the control of management. It is infrequent in occurrence. On the fund statements the economic effect of the acquisition appears as capital outlay of $18,292,372 in the Capital Projects Fund, financed by a transfer of bond proceeds from the Debt Service Fund.

B. INDIVIDUAL MAJOR FUNDS

At June 30, 2026, the School's governmental funds reported combined fund balances of $30,702,864, an increase of $18,424,197 from $12,278,667 at the beginning of the year. Combined revenues were $14,755,158 and combined expenditures were $31,804,703.

General Fund. The General Fund is the School's primary operating fund. Fund balance increased $2,624,776 to $13,793,248. Revenues of $12,291,142 exceeded expenditures of $9,666,366. FEFP funding of $9,089,417 was 74.0 percent of General Fund revenue. Miscellaneous revenues of $2,682,726 include referendum collections and other local sources recorded in the General Fund. Investment earnings of $518,999 reflect income and realized and unrealized gains on the School's investment account and on trustee-held funds allocated to operations. Of the ending fund balance, $29,600 is nonspendable for deposits, $383,290 is restricted, and $13,380,358 is unassigned. Unassigned General Fund balance represents approximately 17 months of General Fund operating expenditures, which provides a substantial operating reserve.

Special Revenue Fund. The Special Revenue Fund accounts for federal awards restricted to specified purposes. Revenues of $869,310 (operating grants of $868,888 and charges for services of $422) and expenditures of $857,670 produced an increase in fund balance of $11,640, leaving a restricted balance of $1,121,835. Instructional program expenditures of $424,352 and food-service expenditures of $433,318 were the principal uses. The remaining balance is constrained by the originating federal awards and is not available for general operations.

Capital Projects Fund. Revenues of $1,594,706 (capital grants and contributions, including charter school capital outlay) and a transfer in of $18,292,372 from the Debt Service Fund were fully expended. Capital outlay of $18,292,372 was used to acquire and improve the educational facility and related furniture, fixtures and equipment. Operation of plant of $1,594,706 absorbed the capital-outlay funding. The Capital Projects Fund reported no fund balance at year-end.

Debt Service Fund. The Debt Service Fund was opened during fiscal 2026 in connection with the Series 2025 Bonds. Other financing sources of $36,092,861 from the bond issue, reduced by the $619,119 original-issue discount and by a transfer out of $18,292,372 to the Capital Projects Fund, together with debt-service expenditures of $1,393,589 (interest of $706,119 and issuance costs of $687,470), produced an ending fund balance of $15,787,781. That balance is held by the bond trustee in the project, capitalized-interest and debt-service reserve accounts and may be used only for the purposes specified in the indenture.

C. SIGNIFICANT POLICY CHANGES AND ECONOMIC FACTORS

Two transactions dominate fiscal 2026 results. First, the School issued its allocated share of the Series 2025 Bonds and used a portion of the proceeds to acquire the educational facility it had previously leased, terminating that lease and recognizing a $436,995 gain. Second, FEFP funding of $9,089,417 and referendum revenues of $1,865,267 continued to be the School's principal ongoing resources.

C. SIGNIFICANT POLICY CHANGES AND ECONOMIC FACTORS (CONTINUED)

Because substantially all operating revenue is earned on a per-student basis through the FEFP and the District referendum, changes in membership from year to year are the primary economic factor affecting results of operations.

No change in the School's fund structure or spending policy occurred other than the creation of the Debt Service Fund to account for indenture-restricted resources. The School's policy continues to be to use restricted resources first, followed by committed, assigned and unassigned resources.

IV. SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Capital assets and Right-to-Use Assets

At June 30, 2026, capital assets, net, were $18,551,482, consisting of assets with a historical cost of $20,917,676 less accumulated depreciation of $2,366,194. Additions of $18,522,149 during the year represent the September 12, 2025 acquisition of the land and building of the educational facility previously leased from Charter Venture Eureka, LLC, together with furniture, fixtures and equipment and construction in progress on the addition to the facility that had not been placed in service at year-end. Depreciation expense was $630,431. There were no separately reported disposals of owned capital assets other than the derecognition of the right-to-use lease asset associated with the terminated facility lease.

Long-term Financing

The School's long-term obligations consist of its allocated share of the Series 2025 Bonds issued in September 2025. Bonds payable, net of unamortized original-issue discount, were $35,489,220 at June 30, 2026. The fund-level other financing source of $35,473,742 equals the $36,092,861 face amount allocated to the School less the $619,119 original-issue discount. Accrued interest at year-end was $1,166,067. Bond issuance costs of $687,470 were recognized as a Debt Service Fund expenditure and as an expense in the period incurred under GASB Statement No. 65.

Proceeds are restricted by the indenture to acquisition and improvement of educational facilities (including the School's facility and an addition thereto), a deposit to the reserve account, capitalized interest, and issuance costs. Restricted cash of $17,236,489 is held by UMB Bank, N.A., as trustee. The Debt Service Fund balance of $15,787,781 represents unspent proceeds and reserve amounts remaining after the transfer of $18,292,372 to the Capital Projects Fund to acquire and improve the facility.

Net investment in capital assets declined to a deficit of $1,149,957 because the outstanding bonds attributable to capital assets (after excluding unspent proceeds) exceed the carrying amount of those assets. That relationship is expected to reverse as construction in progress is placed in service, as principal is repaid, and as remaining project funds are spent.

Other than the Series 2025 issue, the facility-lease termination, and a related-party allocation of bond escrow balances among affiliated schools, there was no other debt issuance, no credit-rating event reported in the basic financial statements, and no change in financing policy during the year.

V. CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

The following facts, decisions, or conditions are known to management as of the date the financial statements were issued and are expected to have a significant effect on financial position or to produce significant differences from fiscal 2026 results. Prospective information that is not currently known is omitted.

Student membership. Substantially all of the School's operating revenue is earned through the FEFP and the District referendum on a per-student basis. Fiscal 2026 FEFP revenue of $9,089,417 was earned on 1,064.18 unweighted FTE reported to the District; the District's Calc 4 revenue worksheet for the same year totaled $9,089,522. The operating budget approved by the governing board for fiscal 2027 is based on 1,025 unweighted FTE, with FEFP of $7,835,563, class-size reduction of $1,050,470, other State revenue (principally the teacher-compensation referendum) of $1,865,185, total revenues of $14,791,637 and total expenditures of $13,763,683. Combined fiscal 2027 FEFP and class-size reduction of $8,886,033 is $203,384 below fiscal 2026 FEFP, consistent with the 39.18 UFTE reduction assumed in the budget. If fiscal 2027 membership remains at the fiscal 2026 level of 1,064.18 UFTE, FEFP and related categoricals would exceed the amount budgeted; if membership falls below 1,025 UFTE, those revenues would be lower than budgeted in approximately the same proportion. Actual fiscal 2027 funding will be recalculated after the October and February FTE surveys.

Owned facility and remaining project funds. The School now owns the educational facility at 19185 SW 127th Avenue, Miami, Florida. Construction in progress on the addition had not been placed in service at June 30, 2026. Remaining trustee-held restricted cash of $17,236,489 will be drawn for project costs, capitalized interest and the debt-service reserve in accordance with the indenture. Debt-service requirements begin in earnest in fiscal 2027 once capitalized-interest funds are exhausted; fiscal 2026 fund-level interest paid was $706,119.

Charter term. The current charter with the District extends to June 30, 2031 and may be renewed as provided in Section 1002.33, Florida Statutes. Bond maturities extend beyond the current charter term. Continuation of the charter is a condition of the School's ability to generate the FEFP and referendum revenues that service the bonds.

Related-party balances. At June 30, 2026, the School had net receivables from affiliated schools of $1,536,962, including board-approved advances repayable over the terms of the respective charters and allocations of Series 2025 Bond escrow. No repayments of the principal advances were received during fiscal 2026. Collection of those balances, or additional advances, would affect General Fund cash and unrestricted net position.

Federal awards and the Employee Retention Credit. The fiscal 2027 budget assumes federal awards at approximately the fiscal 2026 level of $868,888 unless a new award is received. The Employee Retention Credit receivable of $523,846 remained outstanding at June 30, 2026 and is recorded in the General Fund; collection timing will affect General Fund cash but not the government-wide receivable already recognized.

V. CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS (CONTINUED)

Management contract. The School contracts with Superior Charter School Services for administrative and educational management services. The contract provides for a fee of 12 percent of net FTE revenues and is effective through June 30, 2036. Fees paid under that contract for the year ended June 30, 2026 were $1,184,035. The same contract will govern fiscal 2027 general-administration expense unless it is amended.

No other currently known facts, decisions, or conditions are expected to have a significant effect on financial position or results of operations.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Academir Charter School Preparatory's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Academir Charter School Preparatory, 19185 SW 127th Ave, Miami, FL 33177.

BASIC FINANCIAL STATEMENTS

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
STATEMENT OF NET POSITION
AS OF JUNE 30, 2026

	Governmental Activities
ASSETS	
Current Assets	
Cash & Cash Equivalents	$ 6,282,194
Investments	5,247,558
Restricted Cash	17,236,489
Accounts Receivable	625,523
Due from Other Agencies	1,536,962
Deposit Receivable	29,600
Total Current Assets	**30,958,326**
Non-Current Assets	
Capital Assets, Net	18,551,482
Total Non-Current Assets	**18,551,482**
TOTAL ASSETS	**49,509,808**
LIABILITIES AND NET POSITION	
LIABILITIES	
Current Liabilities	
Salaries and Wages Payable	225,817
Accounts Payable	29,645
Accrued Interest	1,166,067
Compensated Absences Payable	8,850
Total Current Liabilities	**1,430,379**
Non-Current Liabilities	
Bond Payable, Net - Due in More Than One Year	35,489,220
Total Non-Current Liabilities	**35,489,220**
TOTAL LIABILITIES	**36,919,599**
NET POSITION	
Net Investment in Capital Assets	(1,149,957)
Restricted	17,292,906
Unrestricted	(3,552,740)
TOTAL NET POSITION	**12,590,209**
TOTAL LIABILITIES AND NET POSITION	**$ 49,509,808**

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

		Program Revenues			Net Revenues (Expenses) and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
Governmental Activities					
Instruction	$ 6,248,322	$ -	$ 465,888	$ -	$ (5,782,434)
Student Support Services	150,720	-	-	-	(150,720)
Instruction and Curriculum Development	950	-	-	-	(950)
School Board	2,852	-	-	-	(2,852)
General Administration	1,058,111	-	-	-	(1,058,111)
School Administration	1,567,441	-	-	-	(1,567,441)
Fiscal Services	213,152	-	-	-	(213,152)
Food Services	433,318	422	403,000	-	(29,896)
Operation of Plant	2,162,661	-	-	1,594,706	(567,955)
Maintenance of Plant	55,588	-	-	-	(55,588)
Bond Issuance Cost	687,470	-	-	-	(687,470)
Interest on Long-term Debt	1,872,186	-	-	-	(1,872,186)
Unallocated Depreciation and Amortization Expense	645,909	-	-	-	(645,909)
Total Governmental Activities	**$ 15,098,680**	**$ 422**	**$ 868,888**	**$ 1,594,706**	**(12,634,664)**
General Revenue:					
School Board of Miami- Dade County - FTE					9,089,417
Investment Earnings					518,999
Miscellaneous Revenues					817,459
Referendum Revenues					1,865,267
Total General Revenue					**12,291,142**
Excess (deficiency) before unusual/infrequent items and transfers					**(343,522)**
Unusual or Infrequent Item					
Gain on Termination of Lease					436,995
Change in Net Position					**93,473**
Net Position at Beginning of year					12,496,736
Net Position at End of year					**$ 12,590,209**

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
BALANCE SHEET – GOVERNMENTAL FUNDS
AS OF JUNE 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash & Cash Equivalents	$ 6,282,194	$ -	$ -	$ -	$ 6,282,194
Investments	5,247,558	-	-	-	5,247,558
Restricted Cash	-	-	-	17,236,489	17,236,489
Accounts Receivable, Net	523,846	48,307	53,370	-	625,523
Due from Other Agencies	1,536,962	-	-	-	1,536,962
Deposit Receivable	29,600	-	-	-	29,600
Due from Other Fund	428,550	1,073,528	-	-	1,502,078
TOTAL ASSETS	**14,048,710**	**1,121,835**	**53,370**	**17,236,489**	**32,460,404**
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Salaries and Wages Payable	225,817	-	-	-	225,817
Accounts Payable	29,645	-	-	-	29,645
Due to Other Fund	-	-	53,370	1,448,708	1,502,078
TOTAL LIABILITIES	**255,462**	**-**	**53,370**	**1,448,708**	**1,757,540**
FUND BALANCES					
Nonspendable					
Deposits Receivable	29,600	-	-	-	29,600
Restricted	383,290	1,121,835	-	15,787,781	17,292,906
Unassigned	13,380,358	-	-	-	13,380,358
TOTAL FUND BALANCES	**13,793,248**	**1,121,835**	**-**	**15,787,781**	**30,702,864**
TOTAL LIABILITIES AND FUND BALANCES	**$14,048,710**	**$ 1,121,835**	**$ 53,370**	**$ 17,236,489**	**$ 32,460,404**

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2026

Total Fund Balances - Governmental Funds		**$ 30,702,864**
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	$ 20,917,676	
Accumulated Depreciation	$ (2,366,194)	18,551,482
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds		
Bond Payable		(35,489,220)
Interest Payable		(1,166,067)
Compensated absences are recognized in the government-wide financial statements when earned by employees, while in the governmental funds, liabilities are recognized only when they are due and payable		(8,850)
Total Net Position - Governmental Activities		**$ 12,590,209**

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Revenue					
School Board of Miami- Dade County - FTE	$ 9,089,417	$ -	$ -	$ -	$ 9,089,417
Charges for Services	-	422	-	-	422
Operating Grants and Contributions	-	868,888	-	-	868,888
Capital Grants and Contributions	-	-	1,594,706	-	1,594,706
Investment Earnings	518,999	-	-	-	518,999
Miscellaneous Revenues	2,682,726	-	-	-	2,682,726
Total Revenue	**12,291,142**	**869,310**	**1,594,706**	**-**	**14,755,158**
Expenditure					
Current:					
Instruction	5,819,820	424,352	-	-	6,244,172
Student Support Services	150,720	-	-	-	150,720
Instruction and Curriculum Development	950	-	-	-	950
School Board	2,852	-	-	-	2,852
General Administration	1,058,111	-	-	-	1,058,111
School Administration	1,567,441	-	-	-	1,567,441
Fiscal Services	213,152	-	-	-	213,152
Food Services	-	433,318	-	-	433,318
Operation of Plant	567,955	-	1,594,706	-	2,162,661
Maintenance of Plant	55,588	-	-	-	55,588
Capital Outlay:					
Furniture, Fixtures, and Equipment	229,777	-	18,292,372	-	18,522,149
Debt Service:					
Interest on Long-term Debt	-	-	-	706,119	706,119
Bond Issuance Cost	-	-	-	687,470	687,470
Total Expenditure	**9,666,366**	**857,670**	**19,887,078**	**1,393,589**	**31,804,703**
Excess (deficiency) of Revenues over (under) Expenditures	**2,624,776**	**11,640**	**(18,292,372)**	**(1,393,589)**	**(17,049,545)**
Other Financing Sources (Uses)					
Bond Issued	-	-	-	**36,092,861**	**36,092,861**
Discount on Bonds Issued	-	-	-	**(619,119)**	**(619,119)**
Transfers In/(Out)	-	-	18,292,372	(18,292,372)	-
Total Other Financing Sources (Uses)	**-**	**-**	**18,292,372**	**17,181,370**	**35,473,742**
Net Changes in Fund Balances (Deficit)	**2,624,776**	**11,640**	**-**	**15,787,781**	**18,424,197**
Fund Balance at Beginning of year	11,168,472	1,110,195	-	-	12,278,667
Fund Balance at End of year	**$13,793,248**	**$ 1,121,835**	**$ -**	**$15,787,781**	**$30,702,864**

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Net Changes in Fund Balance - Total Governmental Funds	**$**	**18,424,197**
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of capital acquisitions is allocated over their estimated useful lives and reported as depreciation and amortization expense.		
Purchase of Capital Assets		18,522,149
Depreciation Expense		(630,431)
The proceeds from loans and capital leases provide current financial resources to governmental funds, but increases non-current liabilities in the statement of net assets. Repayment of advance principal is an expenditure in the governmental funds, but the repayment reduces non-current liabilities in the statement of net assets.		
Issuance of bond		(35,473,742)
Amortization of bond discount and underwriter's discount expensed		(15,478)
Interest Expense		(1,166,067)
Derecognition of the GASB 87 right-to-use asset and lease liability on termination of the facility lease produced a government-wide gain that is not a current financial resource of the funds:		
Gain on Lease Termination of facility lease		436,995
In the Statement of Activities, certain operating expenses - compensated absences - are measured by amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (amounts actually paid).		(4,150)
Change in Net Position of Governmental Activities	**$**	**93,473**

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Academir Charter Schools, Inc. d/b/a Academir Charter School Preparatory (the "School") is a nonprofit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act, and Section 1002.33, Florida Statutes. The governing board of the School is the not-for-profit corporation's Board of Directors, which is comprised of six (6) members. The School provides educational services to students in kindergarten through eighth grade.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter of the sponsoring school district, the Miami-Dade County District School Board (the "District"). The current charter is effective until June 30, 2031, and may be renewed as provided for in Section 1002.33, Florida Statutes. 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. The School is considered a component unit of the District.

Academir Charter Schools, Inc. also operates other charter schools under separate charters (the "Affiliated Schools"). These financial statements present only the financial position and results of operations of Academir Charter School Preparatory. Balances and transactions with the Affiliated Schools are disclosed in Note 5.

Criteria for determining if other entities are potential component units which should be reported within the School's basic financial statements are identified and described in the Governmental Accounting Standards Board's (GASB) *Codification of Governmental Accounting and Financial Reporting Standards*, Sections 2100 and 2600. The application of these criteria provides for identification of any entity for which the School is financially accountable and other organizations for which the nature and significance of their relationship with the School are such that exclusion would cause the School's basic financial statements to be misleading or incomplete. Based on these criteria, no component units are included within the reporting entity of the School. Effective for the year ended June 30, 2026, GASB Statement No. 103, *Financial Reporting Model Improvements*, requires each major component unit, if any, to be presented separately in the reporting entity's statement of net position and statement of activities or, if that presentation would reduce the readability of those statements, in combining statements of major component units presented after the fund financial statements. Because the School has no component units, this requirement had no effect on the accompanying basic financial statements.

B. Government-Wide Financial Statements

The government-wide financial statements consist of a statement of net position and a statement of activities. These statements report information on all of the nonfiduciary activities of the School. As part of the consolidation process, interfund activities are eliminated from these statements. Both statements report only governmental activities, as the School does not engage in any business-type activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide Financial Statements (Continued)

In the government-wide statement of net position, the governmental activities column is reported on a full accrual, economic resources basis, which recognizes all current and noncurrent assets and all current and noncurrent liabilities. The School's net position is reported in three (3) categories: net investment in capital assets, restricted net position, and unrestricted net position.

The government-wide statement of activities reports both the gross and net cost of each of the School's functions. The net costs, by function, are supported by general revenues. The statement of activities reduces gross expenses by related program revenues. Program revenues include (1) charges to recipients for goods and services associated with a function, (2) operating grants and contributions that are restricted to meeting the operational requirements of a particular function, and (3) capital grants and contributions that are restricted to meeting the capital requirements of a particular function.

Inflows and outflows of resources related to unusual or infrequent items, if any, are presented individually as the last presented flow(s) of resources prior to the net change in net position in the government-wide statement of activities. Inflows and outflows related to each unusual or infrequent item are presented separately and are not netted. The $436,995 gain on termination of the facility lease is presented as an unusual or infrequent item on the statement of activities. The gain relates to the operation-of-plant function and was within the control of management. See Notes 6 and 9.

C. Fund Financial Statements

The School's accounts are organized on the basis of funds. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues and expenditures. The School reports the following major governmental funds:

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

Special Revenue Fund – to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, such as Title I, Title III, Title IV and the National School Lunch Program.

Capital Projects Fund – to account for financial resources used for the acquisition, construction or improvement of major capital facilities, including charter school capital outlay funding and the proceeds of the Series 2025 Bonds restricted for the acquisition, construction and improvement of the School's facility.

Debt Service Fund - to account for resources held by the bond trustee under the Series 2025 Bond indenture and for the payment of principal and interest on those bonds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Fund Financial Statements (Continued)

Separate fund financial statements report detailed information about the School's governmental funds. The focus of the governmental fund financial statements is on major funds. Therefore, major funds are reported in separate columns on the fund financial statements. All of the School's funds were deemed major funds even if the respective fund did not meet the percentage criteria. A reconciliation is provided that converts the results of governmental fund accounting to the government-wide presentation.

Consistent with the government-wide statement of activities, inflows and outflows of resources related to unusual or infrequent items, if any, are presented individually as the last presented flow(s) of resources prior to the net change in fund balances in the governmental fund statement of revenues, expenditures, and changes in fund balances.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, considered to be sixty (60) days. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made. Expenditures are generally recorded when the related fund liability is incurred. However, principal and interest on long-term debt, including lease liabilities, and compensated absences are recorded as expenditures only when payment is due.

The School's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled. When both restricted and unrestricted resources are available for use, it is the School's policy to use restricted resources first, followed in order by committed, assigned and unassigned resources, as needed.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgetary Basis of Accounting

The School's annual budgets are adopted for the entire operations of the School and may be amended by the Board of Directors (the "Board"). Budgets are presented on the modified accrual basis of accounting. Budgetary comparison information for the General Fund and for each major special revenue fund that has a legally adopted annual budget is presented as required supplementary information ("RSI") and is not presented as a basic financial statement. The budgetary comparison schedules present the original budget, the final budget, and actual amounts on the budgetary basis, together with separate columns for (1) the variance between the original and final budget amounts and (2) the variance between the final budget amounts and actual results.

F. Deposits and Investments

The School's cash and cash equivalents consist of cash on hand, demand deposits and money market deposit accounts with original maturities of three months or less. Investments are reported at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, except for money market mutual funds and nonparticipating interest-earning investment contracts, which are reported at amortized cost or cost. Cash and investments held by the bond trustee whose use is limited by the bond indenture are reported as restricted cash and investments.

G. Receivables

Receivables consist principally of amounts due from the District and the State of Florida for capital outlay funding and federal grant reimbursements, the Employee Retention Credit claimed from the Internal Revenue Service, and amounts due from the Affiliated Schools. Management considers all receivables to be fully collectible; accordingly, no allowance for uncollectible accounts has been recorded.

In the governmental funds, receivables that are not expected to be collected within the availability period are offset by deferred inflows of resources – unavailable revenue. The Employee Retention Credit receivable of $523,846 is recorded as a General Fund receivable and is included in fund balance. The governmental fund balance sheet reports no deferred inflows of resources.

H. Capital Assets

Capital assets, which include land, buildings, improvements, furniture, fixtures, equipment and computer software, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the School as assets with an initial individual cost of more than $500 and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives is not capitalized.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

Land and construction in progress are not depreciated. Other capital assets are depreciated using the straight-line method over the following estimated useful lives:

Building and Improvements	5 - 20 years
Furniture, Equipment and Computers	5 – 7 years

I. Leases

The School accounts for leases in accordance with GASB Statement No. 87, Leases. A lessee recognizes a lease liability and an intangible right-to-use asset in the government-wide statements when the contract conveys control of an identified asset for a period longer than twelve months and the payments are not entirely variable. The liability is measured at the present value of payments expected during the lease term, discounted using the School's estimated incremental borrowing rate. The asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Variable payments that are not based on an index or a rate, and leases with a maximum possible term of twelve months or less, are recognized as expenditures when incurred. On September 12, 2025 the School acquired the educational facility it had previously leased and terminated that lease. At June 30, 2026 the School reported no lease liability and no right-to-use lease asset. See Notes 6 and 9.

J. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds, and bonds payable are reported net of the applicable unamortized premium or discount. In accordance with GASB Statement No. 65, bond issuance costs, including underwriter's discount, are recognized as an expense in the period incurred. Interest is accrued on outstanding debt through year-end.

In the governmental fund financial statements, the face amount of debt issued is reported as another financing source, and premiums and discounts on debt issued are reported as other financing sources and uses, respectively. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

K. Compensated Absences

The School's paid-time-off policy allows eligible employees to carry over up to two days of unused paid time off into the following school year. In accordance with GASB Statement No. 101, *Compensated Absences*, a liability is recognized for leave that has not been used if the leave is attributable to services already rendered, accumulates, and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means, and for leave that has been used but not yet paid.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Compensated Absences (Continued)

The liability is reported in the government-wide financial statements; in the governmental funds, a liability is reported only for amounts that have matured. The compensated absences liability was $8,850 at June 30, 2026.

L. Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources, which represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources, which represents an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources until then. The School had no deferred outflows or deferred inflows of resources in the government-wide financial statements at June 30, 2026.

M. Interfund Activity

Interfund receivables and payables arising from short-term borrowings between funds are reported as due from and due to other funds in the fund financial statements. Interfund balances and transfers are eliminated in the government-wide financial statements.

N. Equity Classifications

Government-wide financial statements

Equity is classified as net position and displayed in three (3) components:

- Net investment in capital assets – consists of capital assets, including right-to-use lease assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of bonds, leases or other borrowings that are attributable to the acquisition, construction or improvement of those assets. The portion of debt attributable to significant unspent proceeds is excluded from this component and is included in the same net position component as the unspent proceeds.
- Restricted net position – consists of components 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. Restricted net position of $17,292,906 consists of General Fund restricted resources of $383,290, Special Revenue Fund federal-award resources of $1,121,835, and unspent Series 2025 trustee-held resources reported in the Debt Service Fund of $15,787,781.
- Unrestricted net position – all other components of net position that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Equity Classifications (Continued)

Fund Balance

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

- Nonspendable fund balance – includes amounts that are not in a spendable form or are required to be maintained intact, such as deposits, prepaid items and long-term receivables.
- 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 Debt Service Fund balance is restricted by the Series 2025 Bond indenture.
- Committed fund balance – includes amounts that can be used only for specific purposes determined by a formal action of the School's highest level of decision-making authority, the Board. Commitments may be changed or lifted only by the Board taking the same formal action that imposed the constraint originally.
- Assigned fund balance – comprises amounts intended to be used by the School for specific purposes that are neither restricted nor committed. Intent can be expressed by the Board or by an official or body to which the Board delegates authority.
- Unassigned fund balance – the residual classification for the General Fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. If another governmental fund has a fund balance deficit, it is reported as a negative amount in the unassigned classification in that fund.

The following is a summary schedule of the School's governmental fund balances as of June 30, 2026:

Fund Balances	General Fund	Special Revenue Fund	Capital Projects Fund	Debt Service Fund	Total Governmental Funds
Nonspendable – deposits	$ 29,600	$ -	$ -	$ -	$ 29,600
Restricted	383,290	1,121,835	-	15,787,781	17,292,906
Unassigned	13,380,358	-	-	-	13,380,358
Total Fund Balances	**$ 13,793,248**	**$ 1,121,835**	**$ -**	**$ 15,787,781**	**$ 30,702,864**

O. Revenue Sources

Revenues for current operations are received primarily from the District pursuant to the funding provisions included in the School's charter and Section 1002.33(17), Florida Statutes. Funding is provided through the Florida Education Finance Program under Section 1011.62, Florida Statutes, and is adjusted for actual weighted FTE reported during the designated survey periods. In accordance with the charter and Section 1002.33(20), Florida Statutes, the District retains an administrative fee of up to 5% of available FEFP funds for up to 250 students. The District's June 2026 funding invoice applied a 2% administrative fee of $40,370.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Revenue Sources (Continued)

The School also receives charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes, and its proportionate share of the voter-approved ad valorem millage levied by the School Board of Miami-Dade County for teacher compensation and school safety (referendum revenue). Charter school capital outlay funding is restricted to the purposes specified in Section 1013.62(4), Florida Statutes.

P. 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. Upon settlement, actual results may differ from estimated amounts.

Q. Income Taxes

The School is a not-for-profit organization and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is recorded in the accompanying financial statements. The School is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

R. Unusual or Infrequent Items

Unusual or infrequent items are transactions and other events that are unusual in nature or infrequent in occurrence, as those terms are defined in GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. When such items occur, the School discloses the program, function, or identifiable activity to which the item relates, if applicable, and whether the item is within the control of management.

S. Management's Discussion and Analysis

The basic financial statements are preceded by management's discussion and analysis ("MD&A"), which is presented as required supplementary information. Information presented in MD&A is limited to the five sections required by GASB Statement No. 103: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions, or Conditions. The detailed analyses compare the current year to the prior year and explain why balances and results of operations changed rather than presenting only the amounts or percentages by which they changed.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. New Accounting Pronouncements Adopted

GASB Statement No. 103: During the year ended June 30, 2026, the School adopted GASB Statement No. 103, *Financial Reporting Model Improvements*, issued in April 2024 and effective for fiscal years beginning after June 15, 2025. The objective of GASB 103 is to improve key components of the financial reporting model, and it establishes new or modified requirements related to (a) MD&A, (b) unusual or infrequent items, (c) presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position, (d) information about major component units in the basic financial statements, (e) budgetary comparison information, and (f) financial trends information in the statistical section.

The School engages only in governmental activities, has no proprietary funds, has no component units, and does not present a statistical section. Accordingly, the requirements of GASB 103 relating to the proprietary fund statement of revenues, expenses, and changes in fund net position, to major component unit information, and to the statistical section had no effect on the accompanying financial statements. Adoption of GASB 103 affected the content and organization of MD&A, the separate presentation of the gain on termination of the facility lease as an unusual or infrequent item on the statement of activities. The $436,995 gain on termination of the facility lease is presented as an unusual or infrequent item on the statement of activities. There were no unusual or infrequent items in the governmental funds. See Notes 1.B, 1.C, 1.E, 1.R and 1.S.

In accordance with paragraph 19 of GASB 103, changes adopted at transition are reported as a change in accounting principle in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*. Because the changes affect presentation and disclosure only, adoption of GASB 103 did not result in a change to the School's net position as of July 1, 2025, or to its previously reported fund balances.

GASB Statement No. 104: Disclosure of Certain Capital Assets is effective for the same reporting period. The Statement requires certain capital assets — including lease assets, subscription assets, and intangible assets other than those — to be disclosed separately. The School terminated its Eureka facility lease on September 12, 2025 when it acquired the underlying asset (Notes 6 and 9). At June 30, 2026 the School has no lease assets, no subscription-based information technology arrangement assets, and no other intangible assets requiring separate GASB 104 display. Owned capital assets are presented in Note 6. Adoption of GASB 104 therefore had no additional effect on the accompanying financial statements.

NOTE 2 – CASH AND CASH EQUIVALENTS

The School is operated under a charter sponsored by the District, and accordingly its bank deposits are governed by Chapter 280, Florida Statutes. All of the School's deposits are held in qualified public depositories as defined in Chapter 280, Florida Statutes. Under that chapter, deposits in excess of federal depository insurance are collateralized through a multiple financial institution collateral pool administered by the Florida Chief Financial Officer. Accordingly, the School's deposits are not exposed to custodial credit risk as defined in GASB Statement No. 40, *Deposit and Investment Risk Disclosures*.

NOTE 2 – CASH AND CASH EQUIVALENTS (CONTINUED)

As of June 30, 2026, the carrying amount of the School's cash and cash equivalents was $6,282,194 and the bank balances totaled $6,297,840, of which $250,000 was covered by federal depository insurance at each depository and the remainder was collateralized under Chapter 280, Florida Statutes. Cash and cash equivalents include money market deposit accounts of $61,509.

NOTE 3 – INVESTMENTS

The School categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. As of June 30, 2026, the School had the following investments:

Investment Type	Amount	Level 1	Level 2	Level 3
Investments measured at fair value:				
Goldman Sachs brokerage account – security type	$ 5,247,558	$ 5,247,558	$ -	$ -
Investments not subject to fair value hierarchy:				
Restricted – bond trustee money market funds (amortized cost)	12,270,739			
Restricted – debt service reserve investment agreement (cost)	4,965,750			
Total Investments	**$ 22,483,047**	**$ 5,247,558**	**$ -**	**$ -**

Restricted cash and investments of $17,236,489 are held by UMB Bank, N.A., as trustee, in the accounts established under the Series 2025 Bond indenture (Note 7), including the project, capitalized interest and debt service reserve accounts, and may be used only for the purposes specified in the indenture. The $1,448,708 difference between trustee-held restricted cash of $17,236,489 and the Debt Service Fund balance of $15,787,781 is the amount due to other funds reported on the governmental funds balance sheet. The bond-related restricted net position is based on the Debt Service Fund balance of $15,787,781. The debt service reserve amount represents the School's allocated share of the reserve, which is invested in an investment agreement with RGA Life and Annuity Insurance Company bearing interest at 4.310% and maturing July 1, 2032.

Interest rate risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The School manages its exposure to declines in fair value by limiting investments to government money market mutual funds and securities that can be redeemed daily. The weighted average maturity of the trustee money market funds is less than 60 days.

Credit risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The bond indenture limits the investment of trustee-held funds to permitted investments as defined therein. The trustee money market funds were rated AAA by Standard & Poor's at June 30, 2026; the investment agreement is unrated.

NOTE 3 – INVESTMENTS (CONTINUED)

Custodial credit risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School will not be able to recover the value of its investments that are in the possession of an outside party. The School's investments are held in the School's name by its custodian and by the bond trustee.

Concentration of credit risk – At June 30, 2026, the investment agreement with RGA Life and Annuity Insurance Company represented more than 5% of the School's total investments.

Investment earnings for the year ended June 30, 2026 totaled $518,999, consisting of net realized and unrealized gains and income on the Goldman Sachs account of $182,304, earnings on trustee-held funds of $276,480, interest of $59,208 received on the referendum settlement (Note 4), and interest on deposit accounts. Investment earnings are reported net of investment management fees.

NOTE 4 – ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2026 consisted of the following:

Description		Amount
Charter school capital outlay	$	53,370
National School Lunch Program reimbursement		48,307
Employee Retention Credit (Note 10)		523,846
Total	**$**	**625,523**

The referendum settlement receivable of $1,184,157 reported at June 30, 2025 was collected in full in July 2025, together with interest of $59,208, in accordance with the settlement agreement with the School Board of Miami-Dade County.

NOTE 5 – RELATED PARTY TRANSACTIONS

The School and the Affiliated Schools are operated by Academir Charter Schools, Inc. under a common Board of Directors. From time to time, the Board has approved advances of funds between the schools, and certain costs, including shared facility rent, utilities and food service costs, are paid by one school and allocated to the schools that benefit from them. In addition, the proceeds, escrow balances and debt service related to the Series 2025 Bonds (Note 7) are allocated among the participating schools. Balances due from (to) the Affiliated Schools are non-interest bearing and consisted of the following:

Other Agencies	**30-Jun-26**	**30-Jun-25**
Due from Other Agencies:		
Academir High School West	$ 625,010	$ 60,000
Academir Charter School Middle	3,642	3,642
Academir Charter School East	302,153	302,153
Academir Charter School Elementary South	32,126	32,126
Academir Preparatory of Championsgate	620,000	620,000
Academir Preparatory High School	157,336	82,036
Academir Charter School East Middle	115,000	115,000
Academir Charter School West	-	248,256
Total due from Affiliated Schools	**1,855,267**	**1,463,213**
Due to Other Agencies:		
Academir Charter School West	(311,840)	-
Due to NSLP	(6,465)	-
Total due to Affiliated Schools	**(318,305)**	**-**
Net due from Affiliated Schools	**$ 1,536,962**	**$ 1,463,213**

The net amount due from Affiliated Schools of $1,536,962 is reported as Due from Other Agencies on the statement of net position and the governmental fund balance sheet. The $6,465 is an amount payable under the National School Lunch Program and is not a related-party balance.

NOTE 6 – CAPITAL ASSETS

On September 12, 2025, the School acquired the land and building of its educational facility, which it previously leased from Charter Venture Eureka, LLC, using proceeds of the Series 2025 Bonds (Note 7). Construction in progress represents costs incurred on the addition to the facility, which had not been placed in service at June 30, 2026. Capital asset activity for the year ended June 30, 2026 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets				
Buildings and Improvements	$ 125,223	$ 7,978,188	$ -	$ 8,103,411
Furniture, Fixtures, and Equipment	2,270,304	28,138	-	2,298,442
Land	-	6,998,519	-	6,998,519
Construction in Progress	-	3,517,304	-	3,517,304
Total Capital Assets	**2,395,527**	**18,522,149**	**-**	**20,917,676**
Accumulated Depreciation	(1,735,763)	(630,431)		(2,366,194)
Capital Assets, Net	**659,764**	**17,891,718**	**-**	**18,551,482**
Right-to-use Assets				
Right-to-use Lease Asset	12,818,065	-	12,818,065	-
Accumulated Amortization	(4,623,228)	-	(4,623,228)	-
Right-to-use Assets, Net	**8,194,837**	**-**	**8,194,837**	**-**
Total Capital and Right-to-use Assets, Net	**$ 8,854,601**	**$ 17,891,718**	**$ 8,194,837**	**$18,551,482**

Facility acquisition and termination of the related lease On September 12, 2025 the School acquired the land and building of its educational facility at 19185 SW 127th Avenue, Miami, Florida, from Charter Venture Eureka, LLC. The purchase was financed with the School's allocated share of the Series 2025 Bonds (Note 7).

Historical cost recorded for the acquisition and related furniture, fixtures, equipment and construction in progress on the addition is included in the $18,522,149 of additions above. Construction in progress of $3,517,304 represents costs incurred on the addition that had not been placed in service at June 30, 2026. Immediately before the acquisition the School was the lessee under a GASB 87 lease of the same facility. Acquisition of the underlying asset terminated that lease. The School derecognized the right-to-use lease asset (cost $12,818,065, accumulated amortization $4,623,228, carrying amount $8,194,837) and the related lease liability. The difference produced a gain on lease termination of $436,995. The gain is infrequent in occurrence, relates to the operation-of-plant function, and was within the control of management. It is reported as an unusual or infrequent item on the statement of activities and as a reconciling item between the change in fund balances and the change in net position. After the termination the School had no lease liability and no right-to-use asset related to the Eureka facility.

NOTE 7 – LONG-TERM OBLIGATIONS

Series 2025 Bonds

On September 12, 2025, Capital Trust Authority (the "Issuer") issued $68,805,000 Educational Facilities Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2025A (tax-exempt) and $1,195,000 Taxable Educational Facilities Revenue Bonds (AcadeMir Charter Schools, Inc. Project), Series 2025B (collectively, the "Series 2025 Bonds"). The Series 2025 Bonds were issued as Additional Bonds under the Trust Indenture dated July 1, 2021, as amended and supplemented, including by a Third Amendment and Supplement to Trust Indenture dated as of September 1, 2025, between the Issuer and UMB Bank, National Association, as trustee. The Series 2025 Bonds are equally and ratably secured on a parity with the outstanding Series 2021 Parity Bonds.

The Issuer loaned the proceeds to Academir Charter Schools, Inc. (the "Borrower") under the Loan Agreement dated July 1, 2021, as amended. The Borrower used the proceeds to finance or refinance, including through reimbursement: (i) acquisition, construction, improvement and equipping of the Series 2025 Facilities, including acquisition of the School's previously leased educational facility and an addition thereto; (ii) a deposit to the Reserve Account within the Bond Revenue Fund; (iii) capitalized interest; and (iv) costs of issuance. The Series 2025 Facilities also serve AcadeMir Charter School West and the planned AcadeMir High School West.

The Series 2025 Bonds are limited and special revenue obligations of the Issuer payable solely from the Trust Estate. They do not constitute an indebtedness of the Issuer, the School Board of Miami-Dade County, the State of Florida or any other political subdivision, and neither the full faith and credit nor the taxing power of those entities is pledged. The Issuer has no taxing power. The Borrower's obligations are secured by a pledge of the School Revenue Fund and Gross Revenues to the extent permitted by law (excluding federal grants) and by a mortgage on the Series 2025 Facilities in favor of the Trustee. The Bonds are rated Ba2 by Moody's.

Changes in long-term obligations

Organization-wide par issued:

Description	Beginning	Additions	Deductions	Ending Balance
Series 2025A	$ -	$ 68,805,000	$ -	$ 68,805,000
Series 2025B	-	1,195,000	-	1,195,000
Total	**$ -**	**$ 70,000,000**	**$ -**	**$ 70,000,000**

School's allocated carrying amount:

Description	Beginning	Additions	Deductions	Ending Balance
Bonds Payable	$ -	$ 36,092,861	$ -	$ 36,092,861
Bond Discount	-	(619,119)	(15,478)	(603,641)
Total	**$ -**	**$ 35,473,742**	**$ (15,478)**	**$ 35,489,220**

NOTE 7 – LONG-TERM OBLIGATIONS (CONTINUED)

Series 2025 Bonds (Continued)

Allocated debt service

Future principal and interest on the School's allocated share of the Series 2025 Bonds, assuming no optional or extraordinary redemption, are as follows:

Year Ending June 30,	Principal	Interest	Total
2027	$ -	$ 2,332,135	$ 2,332,135
2028	-	2,332,135	2,332,135
2029	113,322	2,332,135	2,445,457
2030	249,824	2,323,919	2,573,743
2031	252,399	2,305,807	2,558,206
2032-2036	1,493,790	11,295,242	12,789,032
2037-2041	1,941,927	10,846,992	12,788,919
2042-2046	2,598,680	10,188,743	12,787,423
2047-2051	3,533,586	9,256,228	12,789,814
2052-2056	4,831,638	7,958,092	12,789,730
2057-2061	10,186,103	5,706,617	15,892,720
2062-2065	10,891,592	1,855,397	12,746,989
TOTAL	**$ 36,092,861**	**$ 68,733,442**	**$ 104,826,303**

NOTE 8 - MANAGEMENT CONTRACT

The School has contracted with Superior Charter School Services for administrative and educational management services. The contract provides for a fee of 12 percent of net FTE revenues and is effective through June 30, 2036. Fees paid to the management company for the year ended June 30, 2026 were $1,184,035.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

Facility ownership

The School owns the educational facility at 19185 SW 127th Avenue, Miami, Florida. The land and building were acquired on September 12, 2025 from Charter Venture Eureka, LLC with proceeds of the Series 2025 Bonds, as described in Notes 6 and 7. An addition to the facility was under construction at June 30, 2026 and is reported as construction in progress. Remaining trustee-held restricted cash may be drawn for project costs, capitalized interest and the debt-service reserve only as permitted by the indenture.

NOTE 9 – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Terminated facility lease

Before the acquisition the School leased the facility from Charter Venture Eureka, LLC under a noncancelable lease that had been accounted for under GASB Statement No. 87, Leases. That lease was terminated on September 12, 2025 when the School acquired the underlying asset. No further payments are due under that lease. Derecognition of the right-to-use asset (carrying amount $8,194,837) and the related lease liability produced a government-wide gain of $436,995. The gain is infrequent in occurrence, relates to the operation-of-plant function, and was within the control of management. It is presented as an unusual or infrequent item on the statement of activities. At June 30, 2026 the School reported no lease liability and no right-to-use asset related to the Eureka facility.

Management contract

The School has contracted with Superior Charter School Services for administrative and educational management services. The contract provides for a fee of 12 percent of net FTE revenues and is effective through June 30, 2036. Fees paid under the contract for the year ended June 30, 2026 were $1,184,035.

Charter term

The School operates under a charter with the Miami-Dade County District School Board that is effective through June 30, 2031 and may be renewed as provided in Section 1002.33, Florida Statutes. Series 2025 Bond maturities extend beyond the current charter term. Continuation of the charter is a condition of the School's ability to generate the FEFP and referendum revenues that service the bonds. See Note 1.A and Note 7.

Grant funding

The School receives financial assistance from federal and state agencies. Use of those funds is subject to review and audit by the grantor agencies. Amounts questioned as a result of such reviews, if any, could become liabilities of the School. Management does not expect such amounts, if any, to be material.

Litigation

The School is subject to legal proceedings and claims that arise in the ordinary course of operations. In the opinion of management, the ultimate resolution of such matters, if any, will not have a material effect on the School's financial position or results of operations.

NOTE 10 – 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 11 - RELATED PARTY

In accordance with the Charter Agreement, the School Board of Miami-Dade County retains an administrative fee as described in Note 1.O. 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.

Board-approved advances to Affiliated Schools and the related outstanding balances at June 30, 2026 are disclosed in Note 5. The governing board agreed that Academir Charter School East will repay $502,153 over the term of its charter (five years); $200,000 was repaid in a prior year, leaving $302,153 outstanding. Academir Charter School East Middle and Academir Preparatory of Championsgate are to repay $115,000 and $620,000, respectively, over the terms of their charters. No repayments of those three advances were received during the year ended June 30, 2026.

NOTE 12 – 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 $523,846. Collection is subject to Internal Revenue Service review of the underlying wage and health-plan documentation. Management has not recorded an allowance and is not aware of a disallowance notice as of the date of this report. Timing of collection will affect General Fund cash but not the government-wide receivable already recognized. This amount is reported as receivable as of June 30, 2026. 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 13 – 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.

NOTE 13 – REFERENDUM SETTLEMENT AGREEMENT (CONTINUED)

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 the agreement, the School Board made two payments. The first payment was completed on July 10, 2024. The second payment was completed on or before July 10, 2025 and included the remaining principal and interest then due, with interest calculated at 5% compounded semi-annually. The $1,184,157 receivable reported at June 30, 2025 was collected in full in July 2025, together with interest of $59,208 (Notes 3 and 4). Separately, referendum revenues earned for fiscal 2026 operations of $1,865,267 are reported as general revenue on the statement of activities.

NOTE 14 - 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 14,2026, which is the date the financial statements were available to be issued.

Management has evaluated all other subsequent events through the date the financial statements were available to be issued and noted no other items requiring disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED JUNE 30, 2026

	Original Budget	Final Budget	Variance - Original to Final Budget	Actual Amounts	Variances Positive (Negative)
Revenue					
School Board of Miami- Dade County - FTE	$ 9,273,927	$ 9,273,927	$ -	$ 9,089,417	$ (184,510)
Charges for Services					-
Investment Earnings	250,000	250,000	-	518,999	268,999
Miscellaneous Revenues	3,090,500	3,090,500	-	2,682,726	(407,774)
Total Revenue	**12,614,427**	**12,614,427**	**-**	**12,291,142**	**(323,285)**
Expenditure					
Current:					
Instruction	6,169,495	6,169,495	-	5,819,820	349,675
Student support services	220,421	220,421	-	150,720	69,701
Instruction and Curriculum Development Services	-	-	-	950	(950)
School Board	18,000	18,000	-	2,852	15,148
General Administration	1,152,911	1,152,911	-	1,058,111	94,800
School Administration	897,442	897,442	-	1,567,441	(669,999)
Fiscal Services	250,000	250,000	-	213,152	36,848
Operation of plant	1,868,203	1,868,203	-	567,955	1,300,248
Maintenance of plant	80,000	80,000	-	55,588	24,412
Capital Outlay:			-		
Furniture, Fixtures, and Equipment	389,500	389,500	-	229,777	159,723
Total Expenditure	**11,045,972**	**11,045,972**	**-**	**9,666,366**	**1,379,606**
Net Changes in Fund Balances	**$ 1,568,455**	**$ 1,568,455**	**$ -**	**$ 2,624,776**	**$ 1,056,321**

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

ACADEMIR CHARTER SCHOOLS, INC.
D/B/A ACADEMIR CHARTER SCHOOL PREPARATORY
SCHEDULES OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2026

	Original Budget	Final Budget	Variance - Original to Final Budget	Actual Amounts	Variances Positive (Negative)
Revenue					
Charges for Services	$ -	$ -	-	$ 422	$ 422
Operating Grants and Contributions	750,652	750,652	-	868,888	118,236
Total Revenue	**750,652**	**750,652**	**-**	**869,310**	**118,658**
Expenditure					
Instruction	-	-	-	424,352	(424,352)
Food Services	524,576	524,576	-	433,318	91,258
Total Expenditure	**524,576**	**524,576**	**-**	**857,670**	**(333,094)**
Net Changes in Fund Balances	**$ 226,076**	**$ 226,076**	**$ -**	**$ 11,640**	**$ (214,436)**

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 adopted an annual budget for the year ended June 30, 2026. The Board of Directors may amend the budget by resolution. Budgets are prepared on the modified accrual basis of accounting, which is the same basis used in the governmental fund financial statements. Expenditures were controlled at the object level. There are no basis differences that require a reconciliation of budgetary amounts to GAAP amounts. The Board did not amend the adopted budget during the year; original and final amounts are the same.

The accompanying schedules present the original budget, the final budget, and actual amounts, with separate columns for the variance between original and final budget amounts and the variance between final budget amounts and actual results, as required by GASB Statement No. 103.
The District retains an administrative fee under Section 1002.33(20), Florida Statutes. FEFP revenues are reported net of that fee in both the budget and the financial statements. For fiscal 2026 the District invoice applied a 2% fee of $40,370.

NOTE B

Original and final budget amounts are the same on both schedules. The comments below address the significant final-budget-to-actual differences.

General Fund. Fund balance increased $2,624,776, which was $1,056,321 more than the budgeted increase of $1,568,455. FEFP of $9,089,417 was $184,510 under the budget of $9,273,927. Investment earnings of $518,999 were $268,999 over the $250,000 budget. Miscellaneous revenues of $2,682,726 were $407,774 under the $3,090,500 budget.

On the expenditure side, instruction was $349,675 under budget. School administration of $1,567,441 was $669,999 over the $897,442 budget; the two differences largely offset and reflect the mix of instructional and administrative costs charged to the General Fund. Operation of plant of $567,955 was $1,300,248 under the $1,868,203 budget because lease payments on the Eureka facility stopped after the September 12, 2025 acquisition; those payments had been built into the adopted budget. Furniture, fixtures and equipment purchased with the facility were charged to the Capital Projects Fund, leaving General Fund capital outlay $159,723 under budget.

NOTE B (CONTINUED)

Special Revenue Fund. Operating grants of $868,888 were $118,236 over the $750,652 budget. The fund's $214,436 unfavorable change-in-fund-balance variance is almost entirely Title-program instruction of $424,352 that was incurred but not assigned to the instruction function in the adopted Special Revenue Fund budget (instruction budget $—; instruction actual $424,352). Food service expenditures of $433,318 were $91,258 under the $524,576 budget.

NOTE C

GASB Statement No. 103 requires an explanation of significant variations between original and final budget amounts and between final budget amounts and actual results. Because original and final budget amounts are the same on the accompanying schedules, the explanations below address final-budget-to-actual differences. Budgetary comparison information is required only for the General Fund and for each major special revenue fund with a legally adopted annual budget. The Capital Projects Fund and the Debt Service Fund are major funds in the basic financial statements. Their fiscal 2026 activity was the Series 2025 Bond issue, the $18,292,372 transfer and capital outlay to acquire and improve the educational facility, and debt-service expenditures of $1,393,589 (interest of $706,119 and issuance costs of $687,470). Those funds are not presented as budgetary comparison schedules.

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 Preparatory
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 Preparatory (the "Charter School"), a component unit of the Miami-Dade County District School Board, as of and for the Year Ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Charter School's basic financial statements, and have issued our report thereon dated September 14,2026 .

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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



Thomas & Company, CPA, PA
Cooper City, Florida
September 14,2026

Thomas & Company, CPA, PA
Certified Public Accountants and Business Consultants

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 Preparatory
Miami, Florida

Report on the Financial Statements

We have audited the financial statements of Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory's (the "Charter School"), Florida, as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 14,2026 .

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and 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 14,2026, 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 of the entity is Academir Charter Schools, Inc. D/B/A Academir Charter School Preparatory. The school code assigned by the Florida Department of Education is 1015.

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. Our assessment was performed as of the fiscal year end.

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 14,2026