ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC. D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE

CHAMPIONS GATE, FLORIDA

BASIC FINANCIAL STATEMENTS, INDEPENDENT AUDITOR'S REPORT AND SUPPLEMENTAL INFORMATION

JUNE 30, 2026

ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC. D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE

BASIC FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

JUNE 30, 2026

TABLE OF CONTENTS

	PAGES
General Information…….....	1
BASIC FINANCIAL STATEMENTS	
Independent Auditor's Report…….	2-4
Management's Discussion and Analysis (not covered by Independent Auditor's Report)……	5-9
Basic Financial Statements	
Government-wide Financial Statement:	
Statement of Net Position…….….	10
Statement of Activities……	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds……	12
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position…….....	13
Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds……	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities.....	15
Notes to Basic Financial Statements…….....	16-26
Required Supplemental Information	
Budgetary Comparison Schedule – General Fund….....	27
Budgetary Comparison Schedule – Debt Service Fund……..	28
Budgetary Comparison Schedule – Special Revenue Fund……	29
Notes to Budgetary Comparison Schedule.....	30-32
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*…….	33-34
Management Letter…….	35-38

ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC. D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE

1201 S Goodman Road
Champions Gate, FL 33896
(407) 465-1919

2025-2026

BOARD OF DIRECTORS

Ms. Glisanda Mendez, Chair
Ms. Kristen Maldonado, Vice-Chair
Mr. Juan Garcia, Member
Ms. Leah Burton, member

GARCIA SANTA MARIA
DE ARMAS TRUJILLO
CPAs + ADVISORS

PAUL A. GARCIA, CPA/CFF,CVA
ERIC E. SANTA MARÍA, CPA/ABV/CFF, CAA
PEDRO M. DE ARMAS, CPA
ALEX M. TRUJILLO, CPA

PRINCIPAL
ILIANA M. LARCADA, CFE
MONIQUE BUSTAMANTE, CPA
ALEXANDER P. MONTERO, CPA

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

NATIONAL ASSOCIATION OF
CERTIFIED VALUATION ANALYSTS

COLLABORATIVE FAMILY
LAW INSTITUTE

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Academir Charter School of Osceola, Inc.
D/B/A Academir Preparatory of Championsgate
Champions Gate, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Academir Charter School of Osceola, Inc. D/B/A Academir Preparatory of Championsgate (the "School"), a charter school and component unit of the District School Board of Osceola County, Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, and the aggregate remaining fund information of the School, as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standard applicable to financial audits contained in the *Government Auditing Standards* (GAS), 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 School, and 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.

Emphasis of Matter – Restatement of Previously Issued Financial Statements
As discussed in Note 10 to the financial statements, certain errors were identified in the School's previously issued financial statements as of June 30, 2025. The School did not record certain accrued interest associated with its outstanding debt obligations and incorrectly reported certain long-term loan obligations and interfund balances in the governmental fund financial statements. Accordingly, the School has restated its beginning net position and beginning governmental fund balances as of July 1, 2025, to correct these errors. Our opinion is not modified with respect to this matter.

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 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 the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 21, 2026 on our consideration of the School's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School's internal control over financial reporting and compliance.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 21, 2026

Management's Discussion and Analysis
Academir Charter School of Osceola, Inc.
D/B/A Academir Preparatory of Championsgate
June 30, 2026

The corporate officers of Academir Charter School of Osceola, Inc. D/B/A Academir Preparatory of Championsgate (the "School") have prepared this narrative overview and analysis of the School's financial activities for the fiscal year ended June 30, 2026.

FINANCIAL SUMMARY

1. The net position of the School at June 30, 2026 was a deficit of $5,965,577.
2. The School had a decrease of $1,763,450 in its net position for the year ended June 30, 2026.
3. The School had current assets of $302,419 at June 30, 2026.
4. The School's unassigned fund balance deficit at June 30, 2026 was $422,719.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School's basic financial statements. The School's financial statements for the year ended June 30, 2026 are presented in accordance with GASB Codification Section 2200. The financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other required supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The *Government-Wide Financial Statements* are designed to provide readers with a broad overview of the School's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the School's assets and liabilities. The difference between the two is reported as *net position*. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the School is improving or deteriorating.

The *Statement of Activities* presents information on how the School's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event resulting in the change occurs, without regard to the timing of related cash flows. Accordingly, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 10 – 11 of this report.

Fund Financial Statements

A "fund" is a collection of related accounts grouped to maintain control over resources that have been segregated for specific activities, projects, or objectives. The School, like other state and local governments, uses fund accounting to ensure and report compliance with finance-related legal requirements.

All of the funds of the School are governmental funds. *Governmental Funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements.

Governmental Fund financial statements, however, focus on *near-term* inflows and outflows of spendable resources, as well as on the balances of spendable resources which are available at the end of the fiscal year. Such information may be used to evaluate a government's requirements for near-term financing.

Prior to the start of the School's fiscal year, the Board of the School adopts an annual budget for its major governmental funds, if applicable. The School reported three major funds: the General, Special Revenue and Debt Service Fund. A budgetary comparison statement has been provided as required supplementary information for the School's three major funds to demonstrate compliance with the School's budget.

The basic governmental fund financial statements can be found on pages 12 - 15 of this report.

Notes to Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 16 - 26 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, over time net position may serve as a useful indicator of a school's financial position. A summary of the School's net position as of June 30, 2026 and June 30, 2025 follows:

Assets	2026	2025
Cash and cash equivalents	$ 179,598	$ 320,751
Restricted cash	-	1,428,116
Due from other agencies	115,601	-
Prepaid expenses	7,220	-
Capital assets, net	14,384,955	13,672,144
Total Assets	$ 14,687,374	$ 15,421,011
Liabilities and Net Position		
Accounts and wages payable and accrued liabilities	$ 419,097	$ 340,669
Other liabilities	310,694	850
Long-term debt	19,923,160	19,167,889
Total Liabilities	20,652,951	19,509,408
Net investment in capital assets	(4,782,934)	(4,637,856)
Restricted	-	1,428,116
Unrestricted	(1,182,643)	(878,657)
Total Net Position (Deficit)	(5,965,577)	(4,088,397)
Total Liabilities and Net Position	$ 14,687,374	$ 15,421,011

The School reported a negative balance in net position of $5,965,577. The School had a decrease in net position during the year of $1,763,450. The School entered into a forbearance agreement with the bondholders to defer a portion of the interest loan payments required to be paid under the loan agreement. The deferred interest has been accrued at June 30, 2026 and included in long-term debt.

A summary and analysis of the School's revenues and expenses for the year ended June 30, 2026 and June 30, 2025 follows:

REVENUES	2026	2025
Program Revenues		
Operating grants and contributions	$ 401,622	$ 66,723
Capital grants and contributions	323,449	-
Charges for services	121,050	-
General Revenues		
State and local sources	2,569,136	3,117,066
Other revenue	29,649	321,745
Total Revenues	$ 3,444,906	$ 3,505,534
EXPENSES		
Instructional services	$ 1,272,955	$ 1,407,652
Instructional support services	77,445	55,258
Instructional staff training services	3,351	-
Instruction-related technology	55,582	-
Board	159,842	-
General administration	279,348	99,877
School administration	269,626	248,943
Fiscal services	208,745	58,383
Food services	114,399	113,029
Central services	1,854	-
Operation of plant	1,141,816	1,025,254
Maintenance of plant	167,148	29,358
Community services	29,556	-
Extracurricular activities	33,435	-
Interest expense	1,393,254	1,456,827
Total Expenses	5,208,356	4,494,581
Change in Net Position	(1,763,450)	(989,047)
Net Position (deficit) at Beginning of Year	(4,088,397)	(1,307,540)
Prior period adjustment	(113,730)	(1,791,810)
Net Position (deficit) at Beginning of Year, as restated	(4,202,127)	(3,099,350)
Net Position (deficit) at End of Year	$ (5,965,577)	$ (4,088,397)

The School had a decrease in net position of $1,763,450 for the year ended June 30, 2026. Total revenues remained consistent with prior year. Total expenses increased by $713,775.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

The focus of the School's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the School's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Most of the School's operations are funded in the General Fund. The majority of the General Fund revenues are distributed to the School by the District through the Florida Education Finance Program (FEFP), which uses formulas to distribute state funds and an amount of local property taxes (i.e., required local effort) established each year by the Florida Legislature.

At the end of the fiscal year, the School's governmental General Fund reported ending fund balance deficit of $415,499.

A summary and analysis of the General, Debt Service and Special Revenue Fund's revenues, expenditures and changes in fund balance for the years ended June 30, 2026 and 2025 follows:

	General Fund		Debt Service Fund		Special Revenue Fund	
	2026	2025	2026	2025	2026	2025
Total Revenues	$ 2,677,869	$ 3,438,811	$ -	$ -	$ 471,833	$ 66,723
Total Expenditures	2,959,720	3,557,039	1,428,116	688,041	471,833	66,723
Excess (deficit) of revenues over expenditures	(281,851)	(118,228)	(1,428,116)	(688,041)	-	-
Other Financing Sources (Uses)						
Proceeds from financing		110,000		1,550,000		
Transfers in (out)	-	(808,889)	-	769,711	-	39,178
Total Other Financing Sources (Uses)	-	(698,889)	-	2,319,711	-	39,178
Net change in fund balance	(281,851)	(817,117)	(1,428,116)	1,631,670	-	39,178
Fund balance at beginning of year	(1,183,484)	68,388	2,353,793	2,176,592	-	(39,178)
Prior period adjustment	1,049,836	(434,755)	(925,677)	(1,454,469)		
Fund balance at beginning of year, as restated	(133,648)	(366,367)	1,428,116	722,123	-	(39,178)
Fund balance at end of year	$ (415,499)	$ (1,183,484)	$ -	$ 2,353,793	$ -	$ -

The School's total revenues under the General Fund decreased by $760,942, mainly due to a decrease in funding received from state and local sources due to decrease in enrollment in the current year. The School was able to offset the decrease in revenues with a decrease in expenses. The School had a decrease in fund balance of $281,851 for the year ended June 30, 2026. Due to errors from the prior management company, the School had a prior period adjustment to beginning fund balances in the General and Debt Service Funds to accrued for prior year interest on the bonds and to correct a due to/from internal funds (See Note 10).

CAPITAL IMPROVEMENT REQUIREMENT

The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required.

CAPITAL ASSETS

The School's investment in capital assets for its governmental activities as of June 30, 2026, amounts to $14,384,955 (net of accumulated depreciation). This investment in capital assets includes buildings & fixed equipment, improvements other than buildings, furniture, fixtures, and equipment and land. Additional information regarding the School's capital assets can be found in the notes to the financial statements.

LONG-TERM LIABILITIES

The School's non-current liabilities consisted of bond payable and loans from related parties. The School has $18,310,000 of bond payable as of June 30, 2026. Additional information regarding the School's long-term and short-term liabilities can be found in the notes to the financial statements. In addition, the School has a total of $857,889 in loan payables due to previous management companies and other related parties that have due dates between 2028 and 2029. These amounts are considered long-term liabilities.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Enrollment for the year ended June 30, 2026, was approximately 305 students, and enrollment for the upcoming school year is expected to increase to approximately 440 students.

Management considered currently known facts, decisions, and conditions that are expected to have a significant effect on the School's financial position or to produce significant differences from current year results of operations. Based on that evaluation, management is not aware of any such matters that require disclosure.

SCHOOL LOCATION

The School operates in the area located at 1201 S Goodman Road, Champions Gate, FL 33896.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the School's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mr. Wyatt Truscheit of S.M.A.R.T. Management, LLC. at 9200 South Dadeland Blvd., Suite 720, Miami, Florida 33156.

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

	Governmental Activities
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 179,598
Due from other agencies	115,601
Prepaid expenses	7,220
TOTAL CURRENT ASSETS	302,419
Capital and right to use assets, net	14,384,955
TOTAL ASSETS	$ 14,687,374
LIABILITIES AND NET POSITION	
LIABILITIES	
Accounts payable and accrued liabilities	$ 273,412
Accrued wages payable	145,685
Due to Education Service Provider	85,566
Other liability	213,255
Compensated absences	11,873
TOTAL CURRENT LIABILITIES	729,791
Accrued bond interest payable	755,271
Loan payables	857,889
Bonds payable - long-term portion	18,310,000
TOTAL LIABILITIES	20,652,951
NET POSITION	
Net investment in capital assets	(4,782,934)
Unrestricted	(1,182,643)
TOTAL NET POSITION	(5,965,577)
TOTAL LIABILITIES AND NET POSITION	$ 14,687,374

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

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

Functions	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental Activities:					
Instruction	$ 1,272,955	$ -	401,622	$ -	$ (871,333)
Instructional support services	77,445	-	-	-	(77,445)
Instructional staff training services	3,351	-	-	-	(3,351)
Instruction-related technology	55,582	-	-	-	(55,582)
Board	159,842	-	-	-	(159,842)
General administration	279,348	-	-	-	(279,348)
School administration	269,626	-	-	-	(269,626)
Fiscal services	208,745	-	-	-	(208,745)
Food services	114,399	2,470	-	-	(111,929)
Central services	1,854	-	-	-	(1,854)
Operation of plant	1,141,816	-	-	-	(1,141,816)
Maintenance of plant	167,148	-	-	-	(167,148)
Community services	29,556	48,369	-	-	18,813
Extracurricular activities	33,435	70,211	-	-	36,776
Interest expense	1,393,254	-	-	323,449	(1,069,805)
Total Governmental Activities	$ 5,208,356	$ 121,050	$ 401,622	$ 323,449	$ (4,362,235)

GENERAL REVENUES:	
State and local sources	2,569,136
Interest and other revenue	29,649
Total general revenues	2,598,785
Change in Net Position	(1,763,450)
DEFICIT IN NET POSITION - Beginning of the year as previously stated	(4,088,397)
Less: Prior period adjustment	(113,730)
DEFICIT IN NET POSITION - Beginning of the year, as restated	(4,202,127)
DEFICIT IN NET POSITION - ENDING	$ (5,965,577)

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

ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC. D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
BALANCE SHEET – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Special Revenue Fund	Non-Major Funds	Debt Service Fund	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 179,598	$ -	$ -	$ -	$ 179,598
Due from other agencies	23,725	91,876	-	-	115,601
Prepaid expenses and deposits	7,220	-	-	-	7,220
Due from (to) funds	91,876	(91,876)	-	-	-
TOTAL ASSETS	$ 302,419	$ -	$ -	$ -	$ 302,419
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable and accrued liabilities	$ 273,412	$ -	$ -	$ -	$ 273,412
Accrued wages payable	145,685	-	-	-	145,685
Due to Education Service Provider	85,566	-	-	-	85,566
Other liabilities	213,255	-	-	-	213,255
TOTAL LIABILITIES	717,918	-	-	-	717,918
FUND BALANCE					
Nonspendable					
Deposit receivable and other assets	7,220	-	-	-	7,220
Unassigned	(422,719)	-	-	-	(422,719)
TOTAL FUND BALANCE	(415,499)	-	-	-	(415,499)
TOTAL LIABILITIES AND FUND BALANCE	$ 302,419	$ -	$ -	$ -	$ 302,419

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

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

Total Fund Balance (Deficit) - Governmental Funds		$ (415,499)
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets, net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the fund.		
	Capital assets	15,795,566
	Accumulated depreciation	(1,410,611)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds.		
	Compensated absences	(11,873)
	Bonds payable	(18,310,000)
	Accrued bond interest payable	(755,271)
	Loan payables	(857,889)
Total Deficit in Net Position - Governmental Activities		$ (5,965,577)

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

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

	General Fund	Special Revenue Fund	Non-Major Funds	Debt Service Fund	Total Governmental Funds
REVENUES					
State and local sources	$ 2,569,136	$ -	$ -	$ -	$ 2,569,136
Federal sources passed through local	-	401,622	-	-	401,622
State capital outlay funding	-	-	323,449	-	323,449
Charges for services	50,839	70,211	-	-	121,050
Interest and other income	57,894	-	-	-	57,894
TOTAL REVENUES	2,677,869	471,833	323,449	-	3,473,151
EXPENDITURES					
Current:					
Instruction	830,401	438,398	-	-	1,268,799
Instructional support services	77,445	-	-	-	77,445
Instructional staff training services	3,351	-	-	-	3,351
Instruction-related technology	55,582	-	-	-	55,582
Board	159,842	-	-	-	159,842
General administration	279,348	-	-	-	279,348
School administration	263,330	-	-	-	263,330
Facilities acquisition & construction	-	-	-	-	-
Fiscal services	208,745	-	-	-	208,745
Food services	113,827		-	-	113,827
Central services	1,854	-	-	-	1,854
Operation of plant	467,056	-	-	-	467,056
Maintenance of plant	167,148	-	-	-	167,148
Community services	29,556	-	-	-	29,556
Extracurricular activities	-	33,435	-	-	33,435
Capital Outlay:					
Capital outlay	16,178	-	-	1,399,639	1,415,817
Debt service:					
Redemption of principal	-	-	-	-	-
Interest	286,057	-	323,449	28,477	637,983
TOTAL EXPENDITURES	2,959,720	471,833	323,449	1,428,116	5,183,118
Excess (deficit) of revenues over expenditures	(281,851)	-	-	(1,428,116)	(1,709,967)
Other Financing Sources					
Transfers in/(out)	-	-	-	-	-
Proceeds from financing	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-
Net change in fund balance	(281,851)	-	-	(1,428,116)	(1,709,967)
Fund balance (deficit) at beginning of year, as previously stated	(1,183,484)	-	-	2,353,793	1,170,309
Less: Prior Period Adjustment	1,049,836	-	-	(925,677)	124,159
Fund balance (deficit) at beginning of year, as restated	(133,648)	-	-	1,428,116	1,294,468
Fund balance (deficit) at end of year	$ (415,499)	$ -	$ -	$ -	$ (415,499)

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

ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC. D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
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

Change in Fund Balance - Governmental Funds		$ (1,709,967)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
	Capital outlays	1,415,817
	Depreciation expense	(674,760)
	Other reductions of capital assets	(28,245)
In the statement of activities, the change in the compensated absences liability is reported as an expense; however, in the governmental funds it is not included as an expense.	Change in liability for compensated absences	(11,024)
Interest on the bond payable that was deferred to a future date pursuant to a forbearance agreement is recognized as an expense in the statement of activities when incurred. In the governmental funds, the related interest expenditure is recognized when due and payable.		
	Interest expense accrued but not currently due	(755,271)
Change in Net Position of Governmental Activities		$ (1,763,450)

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

NOTE 1 – ORGANIZATION AND OPERATIONS

Reporting Entity

Academir Charter School of Osceola, Inc. d/b/a Academir Preparatory of Championsgate (the "School") is a non-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-for-Profit Corporation Act. The governing body of the School is the Board of Directors which is comprised of four members.

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 District School Board of Osceola County, Florida ("District"). The current charter is effective until June 30, 2027. At the end of the term of the charter, the School Board may choose not to renew the charter under grounds specified in the charter, in which case the School Board is required to notify the School in writing at least 90 days prior to the School's expiration. During the term of the charter, the School Board may also terminate the charter if good cause is shown. The charter may be renewed annually by mutual agreement.

These financial statements are for the year ended June 30, 2026, when approximately 305 students were enrolled in grades Kindergarten through 6th grade.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The School's accounting policies conform to accounting principles generally accepted in the United States applicable to state and local governments. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Accordingly, the basic financial statements include both the government-wide and fund financial statements.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information for the School as a whole. Any internal interfund activity has been eliminated from these financial statements. Both statements report only governmental activities, as the School does not engage in any business-type activities. These statements do not include fiduciary funds.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services such as after care and student activity fees, (2) operating grants and contributions such as the National School Lunch Program, federal grants and other state allocations; and (3) capital grants and contributions, which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues, and other state and local sources.

Fund Financial Statements

Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, equity, revenues and expenditures. Major individual governmental funds, namely below, are reported as separate columns in the fund financial statements:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
General Fund – is the School's primary operating fund. The General Fund accounts for all financial resources not accounted for and reported in another fund.

Special Revenue Fund – accounts for specific revenues, such as federal funding, federal lunch program, that are legally restricted to expenditures for particular purposes. It also accounts for resources of the School's Internal Fund, which is used to administer monies collected in connection with school, student athletics, class, and club activities.

Debt Service Fund - used to account for financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

Capital Projects Fund – accounts for state and local capital outlay as authorized by Charter School Capital Outlay, Section 1013.62, Florida Statutes mainly for capital outlay including construction or lease of school facilities, capital equipment and additions to existing schools.

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

The government-wide statements report using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the School provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Measurable means the amount of the transaction can be determined. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made. Expenditures are recorded when the related fund liability is incurred, except for long-term debt principal and interest which are reported as expenditures in the year due.

Budgetary Basis Accounting
In compliance with Florida Statutes, the Board of Directors adopts an annual budget using the modified accrual basis of accounting. During the fiscal year, expenditures were controlled at the object level (e.g., salaries, purchased services, and capital outlay) within each activity (e.g. instructional, pupil personnel services and school administration). Any revisions to the annual budget are approved by the Board.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less. The School considers all demand accounts and money market funds which are not subjected to withdrawal restrictions to be cash and cash equivalents.

The School's deposits are placed with banks and savings and loans qualified as public depositories under Florida law. All deposits are insured by Federal depository insurance, up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes.

Due from Other Agencies

Due from other agency consists of amounts due from other governmental units for revenues from federal, federal through state, state, or other sources.

Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist mainly of payments for goods or services that have not been consumed or used at year end. The expenditure will be recorded when the asset is used. Accordingly, prepaid expenses are equally offset by a nonspendable fund balance classification.

Fund Transfers

Inter-fund receivables/payables ("Due from/to") are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

Capital Assets, Depreciation and Amortization

Capital assets purchased or acquired are carried at historical cost or estimated historical cost. The School generally capitalizes assets with a cost of $1,000 or more. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method. When capital assets are disposed of, the costs and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follows:

Furniture, fixtures and equipment	5-7 Years
Improvements Other than Buildings	5-10 Years
Building and fixed equipment	39 Years

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Employees of the School are entitled to paid time off (PTO) in accordance with the School's personnel policies and applicable state regulations. PTO also includes sick leave and personal days. Any PTO which has been accrued over the school year, but has not been used, will be rolled over into the next school year. Unused PTO will not be paid out at the end of the year or upon separation from the School.In accordance with GASB Statement No. 101, *Compensated Absences*, the School recognizes a liability for leave when:

1. The leave is attributable to services already rendered by employees;
2. The leave accumulates and can be carried forward to future reporting periods;
3. It is more likely than not that the leave will be used for time off, paid in cash, or settled through other non-cash means.

The liability for compensated absences is measured using employees' pay rates in effect at the financial statement date. In the government-wide financial statements, compensated absences are reported as liabilities and expensed as incurred. In the governmental fund financial statements, the liability is recognized only for amounts that have matured as of the fiscal year end.

The School also provides certain days to be used for specific personal matters such as family death and jury duty. Because the use of such days is contingent upon those events taking place and such events are out of the control of both the employer and the employee, there is no accrual for such days.

Government-wide Fund Net Position

Government-wide fund net position is divided into three components:

- Net investment in capital and right-of-use assets – consists of capital and right-of-use assets less accumulated depreciation and amortization and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
- Restricted net position – consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors, laws, or regulations of other governments less related liabilities and deferred inflows of resources.
- Unrestricted – all other net position is reported in this category.

When both restricted and unrestricted resources are available for a specific purpose, it is the School's policy to use restricted resources first, until exhausted, before using unrestricted resources.

Governmental Fund Balances

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

- Non-spendable – includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of fund balance associated with other assets and prepaid expenses.
- Restricted – This classification includes fund balance category amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. The restricted fund balances at year end pertain to the unspent federal funds.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Fund Balances (Continued)

- Committed – fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. There are no committed fund balances at year end.
- Assigned – fund balance classification are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at year end.
- Unassigned – portion of the fund balance that has not been restricted, committed, or assigned for a specific purpose. This is the residual classification for the School's general fund.

Committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Revenue Sources

Revenues for operations will be received primarily from the District School Board of Osceola County (the "School Board") pursuant to the funding provisions included in the School's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, the School will report the number of full-time equivalent (FTE) students and related data to the School Board. Under the provisions of Section 1011.62, Florida Statutes, the School Board reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the Florida Education Finance Program. Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the Florida Education Finance Program and the actual weighted full-time equivalent students reported by the School during the designated full-time equivalent student survey periods. In addition, the School receives an annual allocation of charter school capital outlay funds for leasing of School facilities.

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District and are to be used for lease of school facilities. In addition, the School may receive a portion of the local capital improvement tax revenues levied by the District. Finally, the School also receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies.

Income Taxes

The School qualifies as a tax exempt organization under the Internal Revenue Code Section 501(c)(3), and is, therefore, exempt from income tax. Accordingly, no tax provision has been made in the accompanying financial statements.

Use of Estimates

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

The School has evaluated subsequent events and transactions for potential recognition or disclosure through September 21, 2026, which is the date the financial statements were available to be issued.

Adopted Accounting Pronouncements

Implementation of GASB Statement No. 103

During the current fiscal year, the School implemented Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance the effectiveness of financial reporting in providing information that is essential for decision-making and assessing accountability.

The implementation of GASB Statement No. 103, *Financial Reporting Model Improvements* resulted in changes to the presentation and related disclosures of the School's financial statements, as applicable, including requirements related to management's discussion and analysis, budgetary comparison information, and the presentation and classification of certain financial statement items.

Implementation of GASB Statement No. 104

The School evaluated and implemented the requirements of GASB Statement No. 104, *Disclosure of Certain Capital Assets* for the year ended June 30, 2026. The implementation of both statements did not have a material effect on the School's beginning net position or fund balance.

NOTE 3 – CAPITAL ASSETS

The following schedule provides a summary of changes in capital assets, acquired substantially with public funds, for the year ended June 30, 2026:

Capital Assets	Balance July 1, 2025	Additions	Deletions	Balance June 30, 2026
Land	$ 2,747,112	$ -	$ -	$ 2,747,112
Land improvements	44,050	-	-	44,050
Buildings and fixed equipment	10,988,446	1,558,642	-	12,547,088
Furniture, fixtures and equipment	441,138	16,178	-	457,316
Construction in progress	187,249	-	(187,249)	-
Total Capital Assets	14,407,995	1,574,820	(187,249)	15,795,566
Less Accumulated Depreciation				
Building improvements and fixed equipment	(666,820)	(601,920)	-	(1,268,740)
Land improvements	(2,937)	(2,937)	-	(5,874)
Furniture, fixtures and equipment	(66,094)	(69,903)	-	(135,997)
Total Accumulated Depreciation	(735,851)	(674,760)	-	(1,410,611)
Capital Assets, net	$ 13,672,144	$ 900,060	$ (187,249)	$ 14,384,955

Depreciation expense for the year ended June 30, 2026 was $674,760, which was allocated to operation of plant.

NOTE 4 - BONDS PAYABLE
Bonds payable at June 30, 2026, are as follows:

Bond Type	Amount Outstanding	Interest Rates	Maturity
Revenue Bonds:			
Series 2022A	$ 16,040,000	7.10%	July 2032
Series 2022B	720,000	7.10%	July 2032
Completion Bonds:			
Series 2025A	1,205,000	9.50%	August 2032
Series 2025B	345,000	14.00%	August 2032
Total Bond Payable	$ 18,310,000		

Revenue Bonds Series 2022A and 2022B
On August 1, 2022, the charter school used Educational Facilities Revenue Bonds to purchase the school facility and land. The bonds include series 2022A and 2022B – Florida Development Finance Corporation (the "Issuer") issued Educational Facilities Revenue Bonds to Academir Preparatory of Championsgate, Series 2022A, in the aggregate principal amount of $16,040,000 (the "Series 2022A Bonds") and (ii) Taxable Educational Facilities Revenue Bonds (Academir Charter School of Osceola Inc. Project), Series 2022B (the "Series 2022 B Bonds" and, together with the Series 2022 A Bonds, the "Series 2022 Bonds"), in the aggregate principal amount of $ 720,000. The Borrower used the proceeds of the Series 2022 Bonds to (i) to finance or refinance, including through reimbursement, (i) the acquisition, construction, installation and equipping of a charter school facility consisting of an approximately 30,862 square foot two-story building serving up to 600 students and accommodating approximately 32 classrooms, to be known as "Academir Charter School of Osceola," and to be located on two (2) vacant parcels of real property consisting of approximately 10 acres collectively located at 1195 South Goodman Road, Champions Gate, Florida, 33896 and 1201 South Goodman Road, Champions Gate, Florida 33896, including related facilities, fixtures, furnishings and equipment. In order to provide financing for the Loan, the Issuer, concurrently with the execution of this Loan Agreement, will issue, sell and deliver the Series 2022 Bonds and direct the proceeds thereof to be deposited with the Trustee. An amount necessary from the Gross Revenues shall be transferred by the Borrower from the School Revenue Fund to the Trustee on a monthly basis, to pay the Loan Repayments on or before the fifteenth (16th) day of each month starting September 16, 2022.

Completion Bonds Series 2025A and 2025B
On April 22, 2025, the charter school obtained additional financing through the issuance of the Series 2025A and Series 2025B Completion Bonds in the aggregate principal amount of $1,550,000. The proceeds of these bonds, together with other available funds, were used to complete financing requirements associated with the prior 2022 bond issuance for the acquisition, construction, and equipping of the school facility.

NOTE 4 - BONDS PAYABLE (Continued)
Annual requirements to amortize all bonded debt outstanding as of June 30, 2026, are as follows:

Fiscal Year Ending	Total	Principal	Interest
2027	$ 1,364,775	$ -	$ 1,364,775
2028	1,364,775	-	1,364,775
2029	1,364,775	-	1,364,775
2030	1,364,775	-	1,364,775
2031	1,364,775	-	1,364,775
Thereafter	19,802,071	18,310,000	1,492,071
	$ 26,625,946	$ 18,310,000	$ 8,315,946

The following is a summary of changes in bonds payable and unamortized bond premium:

	Balance July 1, 2025	Additions	Reductions	Balance June 30, 2026
Bond payable	$ 18,310,000	$ -	$ -	$18,310,000
	$ 18,310,000	$ -	$ -	$18,310,000

Forbearance Agreement
During the year ended June 30, 2026, the School entered into a forbearance agreement with UMB Bank, National Association, as successor trustee, related to the School's Series 2022 and Series 2025 Educational Facilities Revenue and Completion Bonds. The School had not made certain required loan payments beginning September 16, 2025, and certain interest payments on the bonds were not paid in full when due. These payment deficiencies constituted events of default under the applicable loan agreement and bond indenture.

Under the forbearance agreement, the Trustee agreed, subject to the School's compliance with the terms of the agreement, to temporarily forbear from exercising certain rights and remedies related to the specified payment defaults through June 30, 2026, unless extended or terminated earlier upon the occurrence of a forbearance default. The forbearance agreement did not waive the underlying events of default. Amounts subject to the forbearance became immediately due and payable at the conclusion of the forbearance period unless the agreement was extended or otherwise modified.

During the forbearance period, the School was required to make semi-monthly loan payments of $25,000, which were to be applied toward interest on the bonds. The School was also required to provide monthly financial and enrollment information and undertake efforts to increase enrollment and control operating expenses.

In addition, amounts available in the Series 2025A and Series 2025B capitalized interest accounts were permitted to be applied toward interest payments on the respective bonds. The requirements for the School to achieve a debt service coverage ratio of at least 1.10 and maintain at least 30 days cash on hand as of June 30, 2026 were waived, provided the School complied with the terms and conditions of the forbearance agreement. Subsequent to year end, the agreement was extended through October 31, 2026.

NOTE 5 – LOAN PAYABLES

During the year ended June 30, 2024, the School's governing board approved a loan from Academir Charter School Preparatory in the amount of $510,000, which was later increased to $620,000 to the School by the end of June 30, 2025. The governing board agreed that the school will repay $620,000 to Academir Charter School Preparatory over the term of the charter (5 years). During the year ended June 30, 2025, the School also had advances from Academir Charter School Middle and Academir Charter School East for $50,000 and $100,000, respectively. These amounts have no repayment terms.

On March 30, 2025, a note payable was established without a formal promissory note from a former owner for a total amount of $80,000. The School also has another outstanding note payable in the amount of $7,889 from the prior management company. These notes are due in full 48 months from the date of the assignment agreement, with no specified interest rate, and is unsecured. Repayment terms are to be negotiated based on the school's financial capacity, with the full amount due by July 21, 2029. This obligation arises from funds received to support operational needs, and the school intends to allocate these funds toward educational programs and facility improvements.

Below is a summary of loan payables as of June 30, 2026 and their activity for the year ended:

	Balance July 1, 2025	Proceeds	Payments	Balance June 30, 2026
Loan payable - Academir Charter School	$ 620,000	$ -	$ -	$ 620,000
Loan payable - Academir Charter Middle School	50,000	-		50,000
Loan payable - Academir Charter East School	100,000	-		100,000
Loan payable - Prior management company	7,889	-		7,889
Loan payable - Rolando Mir	80,000	-		80,000
	$ 857,889	$ -	$ -	$ 857,889

NOTE 6 – EDUCATION SERVICE AND SUPPORT PROVIDER

The School entered into a contract, with Superb Charter Management, LLC ("SCM"), for a term that shall run coterminous with the charter agreement issued to the School by the District and will automatically end with the revocation, termination or non-renewal of the School's charter agreement. The contract calls for SCM to provide the School with: 1) an educational services program that includes curriculum, instruction oversight, selection of instructional tools, extra-curricular activity programs, and other additional educational services, 2) administrative services to include personnel management, facility operation and maintenance, business administration, technology and professional development, transportation and food service, public relations and budgeting and financial reporting; 3) maintenance of financial and student records to include admissions, student hearings, academic progress reports, and rules and procedures. Management fees expense for the year ended June 30, 2026 amounted to $139,630.

NOTE 7 – DEPOSITS POLICY AND CREDIT RISK

Custodial Credit Risk – Deposits. In the case of deposits, this is the risk that in the event of a bank failure, the School's deposits may not be returned to the School. The School does not have a custodial credit risk policy. All cash deposits are held in banks that qualify as public depositories under Florida law. All such deposits are insured by Federal depository insurance and/or collateralized with securities held in Florida's multiple financial institution collateral pool as required by Chapter 280, Florida Statutes. As of June 30, 2026, bank balances were not in excess of FDIC coverage.

NOTE 8 – INTERFUND TRANSFERS/BALANCES

Interfund balances in governmental funds as of June 30, 2026 consist of the following:

	General Fund	Special Revenue Fund
Due from (to) General Fund from Special Revenues for Title I, IV and CSP	$ 91,876	$ (91,876)
	$ 91,876	$ (91,876)

NOTE 9 – COMPENSATED ABSENCES

Changes in compensated absences during the year are as follows:

	Balance July 1, 2025	Additions	Reductions	Balance June 30, 2026	Due within One year
Compensated Absences	$ 850	$ 11,023	$ -	$ 11,873	$ 11,873
	$ 850	$ 11,023	$ -	$ 11,873	$ 11,873

NOTE 10- PRIOR PERIOD ADJUSTMENTS

During the current year, the School identified certain errors related to amounts reported in the prior-year financial statements. These errors were under the prior management company and were corrected in the current year by the new education service provider. Accordingly, beginning net position and fund balance have been restated to correct these errors.

Government-Wide Financial Statements

In the prior year, the School did not accrue certain interest associated with its outstanding debt obligations. Under the economic resources measurement focus and accrual basis of accounting used in the government-wide financial statements, interest expense is recognized as incurred, regardless of when payment is due. Accordingly, beginning net position has been restated to recognize the previously unrecorded accrued interest and related interest expense.

The effect of the adjustment on beginning net position was as follows:

Net position, as previously reported	$ (4,088,397)
Accrued interest not previously recorded	$ (113,730)
Net position, as restated	$ (4,202,127)

Governmental Fund Financial Statements

During the current year, the School identified certain errors in the prior-year governmental fund financial statements. An interfund receivable from the General Fund was incorrectly reported in the Debt Service Fund and did not represent a valid receivable at year-end. Accordingly, beginning fund balance was restated to remove the incorrectly recorded interfund receivable from both funds.

NOTE 10- PRIOR PERIOD ADJUSTMENTS (Continued)
Additionally, certain loan obligations were incorrectly reported as liabilities in the governmental fund financial statements. Under the current financial resources measurement focus and modified accrual basis of accounting, these obligations represent long-term debt and, therefore, should be reported in the government-wide financial statements rather than as liabilities of the governmental funds. Accordingly, beginning fund balance was restated to remove the previously reported long-term loan payables. GASB specifically provides that long-term liabilities generally are not reported in governmental funds but are reported in the governmental activities column at the government-wide level.

The effects of these adjustments on beginning fund balance were as follows:

	General Fund	Debt Service Fund
Fund balance, as previously reported	$ (1,183,484)	$ 2,353,793
Accrued interest not previously recorded	$ (113,730)	$ -
Removal of long-term payables	$ 237,889	$ -
Removal of incorrectly recorded interfund receivable and payable	$ 925,677	$ (925,677)
Fund balance, as restated	$ (133,648)	$ 1,428,116

REQUIRED SUPPLEMENTAL INFORMATION

ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC. D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
BUDGETARY COMPARISON SCHEDULE –GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund				
	Budgeted Amounts		Variance with Original Budget - over (under)	Actual Amounts Budgetary (and	Variance with Final Budget - over (under)
	Original	Final Budget	Final Budget	GAAP) Basis	Actual Amounts
REVENUES					
State and local sources	$ 3,784,197	$ 2,561,422	$ (1,222,775)	$ 2,569,136	$ 7,714
Charges for services	175,000	149,881	(25,119)	50,839	(99,042)
Interest and other income	-	-	-	57,894	57,894
TOTAL REVENUES	3,959,197	2,711,303	(1,247,894)	2,677,869	(33,434)
EXPENDITURES					
Instruction	1,560,695	1,045,946	(514,749)	830,401	(215,545)
Instructional support services	7,500	7,500	-	77,445	69,945
Instructional staff training services	-	-	-	3,351	3,351
Instructional related technology services	-	-	-	55,582	55,582
Board	9,500	9,500	-	159,842	150,342
General administrative	-	-	-	279,348	279,348
School administration	300,606	267,606	(33,000)	263,330	(4,276)
Fiscal services	199,339	131,339	(68,000)	208,745	77,406
Food services	191,062	79,541	(111,521)	113,827	34,286
Central services	-	-	-	1,854	1,854
Operation of plant	1,088,191	1,088,191	-	467,056	(621,135)
Maintenance of plant	25,000	25,000	-	167,148	142,148
Community services	-	-	-	29,556	29,556
Extracurricular activities	-	-	-	-	-
Capital Outlay	-	-	-	16,178	16,178
Debt service	-	500,436	500,436	286,057	(214,379)
TOTAL EXPENDITURES	3,381,893	3,155,059	(226,834)	2,959,720	(195,339)
Change in fund balance before other financing sources	577,304	(443,756)	(1,021,060)	(281,851)	161,905
Other financing sources, net	-	-	-	-	-
Net change in fund balance	$ 577,304	$ (443,756)	$ (1,021,060)	$ (281,851)	$ 161,905

ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC. D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
BUDGETARY COMPARISON SCHEDULE – DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Debt Service Fund				
	Budgeted Amounts		Variance with Original Budget - over (under)	Actual Amounts Budgetary (and	Variance with Final Budget - over (under)
	Original	Final Budget	Final Budget	GAAP) Basis	Actual Amounts
REVENUES					
Interest and other income	-	-	-	-	-
TOTAL REVENUES	-	-	-	-	-
EXPENDITURES					
Capital outlay	1,428,116	1,428,116	-	1,399,639	(28,477)
Debt service	-	-	-	28,477	28,477
TOTAL EXPENDITURES	1,428,116	1,428,116	-	1,428,116	-
Change in fund balance before other financing sources	(1,428,116)	(1,428,116)	-	(1,428,116)	-
Other financing sources, net	-	-	-	-	-
Net change in fund balance	$ (1,428,116)	$ (1,428,116)	$ -	$ (1,428,116)	$ -

ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC. D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
BUDGETARY COMPARISON SCHEDULE – SPECIAL REVENUE FUND
FOR THE YEAR ENDED JUNE 30, 2026

	Special Revenue Fund				
	Budgeted Amounts		Variance with Original Budget - over (under) Final Budget	Actual Amounts Budgetary (and GAAP) Basis	Variance with Final Budget - over (under) Actual Amounts
	Original	Final Budget			
REVENUES					
Federal sources passed through local	$ 217,053	$ 393,361	$ 176,308	$ 401,622	$ 8,261
Charges for services			-	70,211	70,211
TOTAL REVENUES	217,053	393,361	176,308	471,833	78,472
EXPENDITURES					
Instruction	217,053	393,361	176,308	438,398	45,037
Extracurricular activities	-	-	-	33,435	33,435
TOTAL EXPENDITURES	217,053	393,361	176,308	471,833	78,472
Change in fund balance before other financing sources	-	-	-	-	-
Other financing sources, net	-	-	-	-	-
Net change in fund balance	$ -	$ -	$ -	$ -	$ -

ACADEMIR CHARTER SCHOOL OF OSCEOLA, INC. D/B/A ACADEMIR PREPARATORY OF CHAMPIONSGATE
NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2026

NOTE A – BUDGETARY INFORMATION

Budgetary basis of accounting

The School's annual budget is adopted for the entire operations at the combined governmental level and may be amended by the Board. The budget presented for the year ended June 30, 2026, has been amended according to Board procedures. During the fiscal year, expenditures were controlled at the fund level.

Although budgets are adopted for the entire operation, budgetary comparisons have been presented for the general and debt service funds for which a legally adopted budget exists.

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

NOTE B – ACTUAL BUDGET RESULTS – GENERAL FUND

	General Fund over (under)
BUDGETARY REVENUES - GENERAL FUND	
Differences - original budget to final budget	
State and local sources - The School amended its final budget due to the decrease in enrollment from a projected 427 students to an actual 305 students.	$ (1,222,775)
Differences - final budget to actual	
There were no significant differences between the final budget and actual results.	N/A
BUDGETARY EXPENDITURES - GENERAL FUND	
Differences - original budget to final budget	
Instructional services - The school reduced staff and had lower than originally anticipated instructional materials costs due to the decrease in enrollment.	$ (514,749)
Food services - The School lowered its food costs due to the decrease in enrollment and lower anticipated participation in the food program.	$ (111,521)
Debt services - The original budget provided by the prior management company included all of the debt service in the debt service fund and capital outlay fund.	$ 500,436

NOTE B – ACTUAL BUDGET RESULTS – GENERAL FUND (Continued)

Differences - final budget to actual

Instructional services - The school reduced staff and material costs due to the decrease in enrollment.	$	(215,545)
Board expenses - The School incurred unexpected legal costs during the year due to the transition to the new board of directors and management company.	$	150,342
General administrative - The original and final budget did not include any amounts and was prepared by prior management company. The actual results include the district fee charged by the school district and payroll fees.	$	279,348
Operation of plant - The final budget included debt service payments on the bond, however, the actual payments were included in the debt service function under the debt service and capital outlay funds.	$	(621,135)
Maintenance of plant - The school had unexpected HVAC repairs during the year that exceeded the final budget.	$	142,148
Debt service - The School entered into a forbearance agreement and were able to defer a portion of the monthly interest payments which reduced the actual results.	$	(214,379)

NOTE C – ACTUAL BUDGET RESULTS – DEBT SERVICE FUND

	Debt Service Fund over (under)
BUDGETARY REVENUES - DEBT SERVICE FUND	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
There were no significant differences between the final budget and actual results.	N/A

NOTE C – ACTUAL BUDGET RESULTS – DEBT SERVICE FUND (Continued)

BUDGETARY EXPENDITURES - DEBT SERVICE FUND	
Differences - original budget to final budget	
There were no significant differences between the original and final budget.	N/A
Differences - final budget to actual	
There were no significant differences between the final budget and actual results.	N/A

NOTE D – ACTUAL BUDGET RESULTS – SPECIAL REVENUE FUND

	Special Revenue Fund over (under)
BUDGETARY REVENUES - SPECIAL REVENUE FUND	
Differences - original budget to final budget	
Federal sources passed through local - The School received a CSP grant during the year which increased revenues from federal sources through local.	$ 176,308
Differences - final budget to actual	
There were no significant differences between the final budget and actual results.	N/A
BUDGETARY EXPENDITURES - SPECIAL REVENUE FUND	
Differences - original budget to final budget	
Instructional services - The School received a CSP grant during the year which increased revenues from federal sources through local.	$ 176,308
Differences - final budget to actual	
There were no significant differences between the final budget and actual results.	N/A

GARCIA SANTA MARIA
DE ARMAS TRUJILLO
CPAs + ADVISORS

PAUL A. GARCIA, CPA/CFF,CVA
ERIC E. SANTA MARÍA, CPA/ABV/CFF, CAA
PEDRO M. DE ARMAS, CPA
ALEX M. TRUJILLO, CPA

PRINCIPAL
ILIANA M. LARCADA, CFE
MONIQUE BUSTAMANTE, CPA
ALEXANDER P. MONTERO, CPA

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

NATIONAL ASSOCIATION OF
CERTIFIED VALUATION ANALYSTS

COLLABORATIVE FAMILY
LAW INSTITUTE

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*

Board of Directors of
Academir Charter School of Osceola, Inc.
D/B/A Academir Preparatory of Championsgate
Champions Gate, 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, each major fund of Academir Charter School of Osceola, Inc. D/B/A Academir Preparatory of Championsgate (the "School"), as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the School's basic financial statements, and have issued our report thereon dated September 21, 2026.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School's financial statements will not be prevented, or detected and corrected on a timely basis.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School'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 School's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 21, 2026

GSMDT
GARCIA SANTA MARIA
DE ARMAS TRUJILLO
CPAs + ADVISORS

PAUL A. GARCIA, CPA/CFF,CVA
ERIC E. SANTA MARÍA, CPA/ABV/CFF, CAA
PEDRO M. DE ARMAS, CPA
ALEX M. TRUJILLO, CPA

PRINCIPAL
ILIANA M. LARCADA, CFE
MONIQUE BUSTAMANTE, CPA
ALEXANDER P. MONTERO, CPA

MEMBER
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

NATIONAL ASSOCIATION OF
CERTIFIED VALUATION ANALYSTS

COLLABORATIVE FAMILY
LAW INSTITUTE

MANAGEMENT LETTER

Board of Directors of
Academir Charter School of Osceola, Inc.
D/B/A Academir Preparatory of Championsgate
Champions Gate, Florida

Report on the Financial Statements
We have audited the financial statements of Academir Charter School of Osceola, Inc. D/B/A Academir Preparatory of Championsgate (the "School"), as of and for the fiscal year ended June 30, 2026, and have issued our report thereon dated September 21, 2026.

Auditor's Responsibility
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; and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards. Disclosures in that report, which is dated September 21, 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 and 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 and the school code assigned by the Florida Department of Education of the school is Academir Charter School of Osceola, Inc. D/B/A Academir Preparatory of Championsgate and #490852.

Financial Condition and Management
Sections 10.854(1)(e)2. and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not the School has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific 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 Sections 10.854(1)(e)6.a. and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for the School. It is management's responsibility to monitor the School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by management.

At June 30, 2026, the School reported a deficit in governmental fund balance and a deficit in net position. During the fiscal year, the School entered into a forbearance agreement with its bond trustee that temporarily modified certain debt service requirements and provided for reduced payments during the forbearance period. Subsequent to year-end, the forbearance agreement was extended through October 31, 2026. Management has also implemented measures intended to increase enrollment, control operating expenditures, and improve the School's liquidity and financial position.

Based on the financial condition assessment procedures applied in connection with our audit, including consideration of the forbearance agreement and management's plans to improve the School's financial condition, we did not conclude that the School's financial condition as of June 30, 2026 was deteriorating. However, the School's deficit in governmental fund balance and deficit in net position warrant continued monitoring by management and those charged with governance.

2026-001: Total Fund Balance and Net Position Deficit

Observation
Pursuant to Section 218.39(5), Florida Statutes, the auditor is required to notify each member of the governing body when the financial statements report a fund balance deficit in total, or a deficit in the portion of fund balance not classified as restricted, committed, or nonspendable, or a total or unrestricted net position deficit for which sufficient resources are not available to cover the deficit.

Condition
At June 30, 2026, the School reported a deficit in governmental fund balance of $415,499 and a deficit in net position of $5,965,577.

Cause
The deficits resulted primarily from operating and financing costs associated with the School's facility, including significant debt service and interest costs, combined with enrollment levels that were insufficient to generate revenues necessary to fully support the School's operating and financing obligations. During the fiscal year, the School entered into a forbearance agreement with its bond trustee that temporarily modified certain debt service requirements.

Effect
Continued deficits could adversely affect the School's liquidity and its ability to meet future operating and debt service obligations.

Recommendation
The School should continue to closely monitor its financial condition and implement measures designed to improve its operating results and liquidity. Such measures should include increasing student enrollment, controlling operating expenditures, and monitoring cash flow and debt service requirements, and continuing to work with its bondholders and other creditors to ensure that the School can meet its financial obligations.

Management's Response
Management acknowledges the School's deficit in governmental fund balance and net position and they have taken active steps to strengthen the School's financial condition going forward. Enrollment is the primary driver of the School's operating revenue and management is pleased to report that enrollment for the 2026-2027 school year has increased significantly, from approximately 305 students in the 2025-2026 school year to approximately 440 students, an increase of roughly 44%. This increase has exceeded management's original projection of 336 students and it is expected to materially improve the state and local funding under the Florida Education Finance Program (FEFP), as well as related per-pupil revenue streams, in the current fiscal year.

In addition to the growth in enrollment, management continues to maintain controls over operating expenditures, closely monitor cash flow and debt service requirements, and work collaboratively with the bond trustee and other creditors regarding the School's outstanding obligations under the forbearance agreement. Management believes the combination of increased enrollment and continued expense discipline will improve the School's fund balance and net position over the course of the 2026-2027 fiscal year, and will continue to evaluate additional opportunities to strengthen liquidity and overall financial position.

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 Web site the 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 fraud, waste or abuse, that have occurred, or are likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

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

García Santa María De Armas Trujillo, PLLC

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 21, 2026