HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MIAMI SHORES VILLAGE CHARTER SCHOOL AUTHORITY
D/B/A DOCTORS CHARTER SCHOOL OF MIAMI SHORES

(A CHARTER SCHOOL AUTHORITY ESTABLISHED BY,
AND UNDER THE AUSPICES OF, MIAMI SHORES VILLAGE,
A FLORIDA MUNICIPAL CORPORATION)

Miami Shores, Florida
Financial Statements and
Independent Auditors' Report
June 30, 2026

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MIAMI SHORES VILLAGE CHARTER SCHOOL AUTHORITY
D/B/A DOCTORS CHARTER SCHOOL OF MIAMI SHORES

11301 N.W. 5th Avenue
Miami Shores, Florida 33168
(305) 754-2381

2025-2026

Board of Directors

Chair	Mrs. Rachel Fabricant
Vice Chair	Mr. Andrew Lemke
Treasurer	Dr. Pablo Ortiz
Secretary	Mrs. Alice Burch

Board Members

Ms. Rachel Fabricant - Chair
Mr. Andrew Lemke - Vice Chair
Dr. Margaret Scott-Wessel - Board Member
Ms. Alice Burch - Secretary
Ms. Barbara Quinaz - Board Member
Ms. Resa Strickland - Board Member
Dr. Pablo Ortiz - Treasurer

Dana Vignale - Resignation on 4/23/2026
Sunja Leon- Resignation on 4/23/2026

School Administration

Head of School	Mrs. Melida Matos
Director of Academics	Ms. Diana Loubeau
Associate Director of Academics	Yesenia Santiago
Associate Director of Academics	Asiah Brackett

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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Miami Shores Village Charter School Authority
d/b/a Doctors Charter School of Miami Shores
Miami Shores, 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 Doctors Charter School of Miami Shores (the "School"), a charter school under Miami Shores Village Charter School Authority 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 accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Doctors Charter School of Miami Shores 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 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Miami Shores Village Charter School Authority 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.

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 Doctors Charter School of Miami Shores'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.

Auditors' 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 on pages 5 through 9 and 27 through 29 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 15, 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, grant agreements and other matters. The purpose of that report is to solely 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 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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

As management of Miami Shores Village Charter School Authority D/B/A Doctors Charter School of Miami Shores (DCSMS), we offer readers of DCSMS's financial statements this narrative overview and analysis of the financial activities of the DCSMS for the year ended June 30, 2026. We encourage readers to consider this information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

DCSMS provided middle and high school education for 567 students in grades six through twelve under a charter sponsored by the District School Board of Miami-Dade County, Florida.

Our school consists of three concrete buildings on a five-acre campus. The buildings include a 5,300 square foot media center, an 8,000 square foot cafeteria, and a 33,000 square foot, two story classroom building. The building structure includes state-of-the-art science labs, a media center, music room, dining area and an outdoor physical education court.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the DCSMS's basic financial statements. DCSMS's financial statements for the year ended June 30, 2026 in accordance with generally accepted accounting principles for state and local governments. 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.

The government-wide financial statements report all assets and liabilities of the government, including both financial and nonfinancial assets and both short-term and long-term obligations. Revenues are recognized when they relate to the current reporting period, regardless of when the related cash is received, and expenses are recognized when incurred, regardless of when cash is paid. The government-wide statements also report deferred outflows and deferred inflows of resources that relate to future reporting periods. Accordingly, the government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

The governmental fund financial statements focus on current financial resources. They generally report current financial assets and liabilities, such as cash, receivables, and accounts payable, rather than long-term capital assets and long-term liabilities. Revenues are recognized when they are both measurable and available to finance current-period expenditures, while expenditures generally are recognized when the related governmental fund liability is incurred, subject to certain exceptions for long-term obligations. Deferred outflows and deferred inflows reported at the governmental fund level are limited to those applicable to current financial resources. Accordingly, governmental fund financial statements are prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

More detail about the measurement focus and basis of accounting can be found in the first note to the financial statements, the Summary of Significant Accounting Policies.

FINANCIAL SUMMARY

A summary of the School's net position as of June 30, 2026 and 2025 is as follows:

	2026	2025	Variance
Cash	$ 3,736,249	$ 2,943,978	$ 792,271
Receivables	-	2,728	(2,728)
Prepaid expenses and other assets	105,833	62,685	43,148
Due from other agencies	31,179	752,988	(721,809)
Capital and right of use assets, net	1,705,047	1,796,771	(91,724)
Total Assets	5,578,308	5,559,150	19,158
Deferred Outflows of Resources	-	-	-
Accounts payable and accrued liabilities	399,855	569,196	(169,341)
Lease liability	1,321,419	1,432,322	(110,903)
Total Liabilities	1,721,274	2,001,518	(280,244)
Deferred Inflows of Resources	-	-	-
Net investment in capital assets	383,628	364,449	19,179
Restricted	441,209	446,473	(5,264)
Unrestricted	3,032,197	2,746,710	285,487
Total Net Position	$ 3,857,034	$ 3,557,632	$ 299,402

There were no material changes in total assets during the year. However, the receivable due from the District as of June 30, 2025, was collected in 2026, as reflected by the decrease in amounts due from other agencies and the corresponding increase in cash which pertained to the local referendum funds.

Total liabilities decreased by approximately $280,000 in 2026. The decrease was primarily attributable to a reduction in payroll accruals which was a result of a one-time bonus accrued in the prior fiscal year. The decrease in lease liabilities resulted from principal payments made in accordance with the applicable amortization schedules. Refer to the capital assets and long-term liabilities section for additional information.

The School's financial position improved during the year ended June 30, 2026. Total net position increased by approximately $300,000, or 10%, of which approximately $285,000 represented an increase in unrestricted net position. The restricted components of net position consisted of amounts restricted for capital outlay expenditures and the School's lunch program. Refer to the analysis of the School's governmental funds for additional information.

A summary and analysis of DCSMS's revenues and expenses for the years ended June 30, 2026 and 2025 is as follows:

	2026	2025	Variance
REVENUES			
Capital Grants and Contributions	$ 842,416	$ 623,450	$ 218,966
State and Local sources	5,747,623	5,476,680	270,943
Federal Sources	236,984	990,436	(753,452)
Charges for Services and Other Revenues	216,988	170,321	46,667
Total Revenues	$ 7,044,011	$ 7,260,887	$ (216,876)
EXPENSES			
Instruction	3,398,811	4,531,752	(1,132,941)
Student Support Services	148,945	-	148,945
Instructional Staff Training Services	2,600	-	2,600
Board	85,489	-	85,489
General Administration	-	317,228	(317,228)
School Administration	972,694	654,877	317,817
Fiscal Services	164,243	213,715	(49,472)
Food Services	289,100	254,791	34,309
Central Services	-	60,349	(60,349)
Pupil Transportation Services	167,320	170,880	(3,560)
Operation of Plant	809,473	211,045	598,428
Maintenance of Plant	93,733	340,433	(246,700)
Administrative Technology Services	173,540	-	173,540
Community Services	82,478	161,135	(78,657)
Debt service	69,097	74,495	(5,398)
Unallocated Depreciation and Amortization	287,086	121,882	165,204
Total Expenses	6,744,609	7,112,582	(367,973)
Increase in net position	299,402	148,305	151,097
Net Position at Beginning of Year	3,557,632	3,409,327	148,305
Net Position at End of Year	$ 3,857,034	$ 3,557,632	$ 299,402

Enrollment increased slightly with 567 students during fiscal year 2026 compared with 562 students during fiscal year 2025.

Total revenues decreased by approximately $217,000, or 3%, primarily due to a reduction in federal funding resulting from the expiration of ESSER funding in 2025. This decrease was partially offset by increases in state and local funding and capital grants and contributions. These increases were primarily attributable to a slight increase in student enrollment, as well as increases in per-student funding from state and local sources and capital grants and contributions.

Total expenses decreased by approximately $368,000 from 2025 to 2026. During the year, the School engaged a new company to provide financial management and bookkeeping services, which resulted in the reclassification of certain accounts. Accordingly, several of the expense variances noted above are primarily attributable to changes in account classifications rather than significant changes in the underlying nature of the expenditures. Overall expenditures decreased compared with the prior year, primarily due to the expiration of ESSER funding.

Governmental Funds

The School reports three major funds individually in the governmental fund financial statements. Most of the discussion regarding governmental activities is equally applicable to the finances of those governmental funds.

At the end of the fiscal year, the School's governmental general fund reported ending fund balance of $3,025,824. The fund balance unassigned and available for spending at the School's discretion is 2,919,991. These funds will be available for the School's future ongoing operations.

At the end of the fiscal year, the School's special revenue fund reported ending fund balance of $73,996 of which $67,623 was restricted for the School's lunch program and $6,373 was assigned to the School's internal account.

The capital projects fund reported an ending fund balance of $373,586 which was comprised of funds restricted for capital outlay expenditures.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The School's investment in capital assets and right of use lease asset (building) as of June 30, 2026 amounts to $1,705,047 (net of accumulated depreciation and amortization). This investment in capital assets includes right of use lease asset (building), improvements, and furniture, fixtures and equipment. Significant asset additions are primarily in computer equipment and software. The School maintains a continuous capital improvements program to enhance facilities and update fixtures and equipment as required. Information on the School's fixed assets can be found in Note 5.

The School leases a facility located at 11301 N.W. 5th Avenue, Miami Shores, Florida, 33168.

Long-Term Liabilities

As of June 30, 2026, the School had long-term lease liabilities of $1,321,419 associated with its right of use lease asset (building).

The lease asset is amortized using the straight-line method over the term of the lease and the lease liability amortizes based on the effective interest method resulting in a higher liability and expense during the early years of the lease.

CURRENTLY KNOWN FACTS, DECISIONS OR CONDITIONS

Currently known facts, decisions or conditions expected to affect the School's financial position include:

- **Enrollment**
  - enrollment is projected to be approximately 580 in fiscal year 2027.
- **Changes in funding or legislative appropriations**
  - The School receives Secure Our Future Referendum to raise/maintain teacher compensation and improve school safety and security from Miami-Dade County School District. The current renewal is set to expire on June 30, 2027. A new referendum with the same wording regarding allowable uses will be on the ballot in Dade County in November 2026.
  - Local Capital Improvement Revenue is expected to increase an additional 25% in the 2026-27 school year from the amount in 2025-26 plus any increases from higher local tax collections.

Request for Information

This financial report is designed to provide a general overview of the DCSMS's finances for all those with an interest in the DCSMS's finances. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to Melida Matos, Head of School, Doctors Charter School, 11301 N.W. 5th Avenue, Miami Shores, Florida 33168. Telephone number: (305)754-2381.

MIAMI SHORES VILLAGE CHARTER SCHOOL AUTHORITY
D/B/A DOCTORS CHARTER SCHOOL OF MIAMI SHORES
STATEMENT OF NET POSITION
JUNE 30, 2026

	Primary Government	
		Governmental Activities
Assets		
Current Assets:		
Cash	$	3,736,249
Due from other agencies		31,179
Prepaid expenses and other assets		105,833
		3,873,261
Capital assets, depreciable		1,513,860
Less: accumulated depreciation		(989,386)
Right-of-use lease asset		1,824,518
Less: accumulated amortization		(643,945)
		1,705,047
Deposits		-
Total Assets		5,578,308
Deferred Outflows of Resources		-
Liabilities		
Current Liabilities:		
Accounts payable and accrued liabilities		399,855
Lease liability, current		116,577
		516,432
Lease liability		1,204,842
Total Liabilities		1,721,274
Deferred Inflows of Resources		-
Net Position		
Net investment in capital assets		383,628
Restricted capital outlay funds		373,586
Restricted for lunch program		67,623
Unrestricted		3,032,197
Total Net Position	$	3,857,034

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

MIAMI SHORES VILLAGE CHARTER SCHOOL AUTHORITY
D/B/A DOCTORS CHARTER SCHOOL OF MIAMI SHORES
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

		Program Revenues			
Primary Government	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expense) Revenue and Changes in Net Assets**
Governmental Activities:					
Instruction	$ 3,398,811	$ -	$ 20,950	$ -	$(3,377,861)
Student Support Services	148,945	-	-	-	(148,945)
Instructional Staff Training Services	2,600	-	-	-	(2,600)
Board	85,489	-	-	-	(85,489)
School Administration	972,694	-	-	-	(972,694)
Fiscal Services	164,243	-	-	-	(164,243)
Food Services	289,100	16,920	216,034	-	(56,146)
Pupil Transportation Services	167,320	1,583	-	-	(165,737)
Operation of Plant	809,473	-	-	842,416	32,943
Maintenance of Plant	93,733	-	-	-	(93,733)
Administrative Technology Services	173,540	-	-	-	(173,540)
Community Services	82,478	112,980	-	-	30,502
Debt service	69,097	-	-	-	(69,097)
Unallocated Depreciation and Amortization	287,086	-	-	-	(287,086)
Total Governmental Activities	$ 6,744,609	$131,483	$ 236,984	$ 842,416	$(5,533,726)

General revenues:	
State and local sources	$ 5,747,623
Investment earnings and other income	85,505
Change in Net Position	299,402
Net position - beginning	3,557,632
Net position - ending	$ 3,857,034

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

MIAMI SHORES VILLAGE CHARTER SCHOOL AUTHORITY
D/B/A DOCTORS CHARTER SCHOOL OF MIAMI SHORES
BALANCE SHEET – GOVERNMENTAL FUNDS
JUNE 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash	$ 3,527,883	$ 73,996	$ 134,370	$ 3,736,249
Due from other agencies	-	-	31,179	31,179
Prepaid expenses and other assets	105,833	-	-	105,833
Interfund receivable	31,179	-	239,216	270,395
Total Assets	3,664,895	73,996	404,765	4,143,656
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Accounts payable and accrued liabilities	399,855	-	-	399,855
Interfund liability	239,216	-	31,179	270,395
Total Liabilities	639,071	-	31,179	670,250
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	105,833	-	-	105,833
Restricted	-	67,623	373,586	441,209
Assigned	-	6,373	-	6,373
Unassigned	2,919,991	-	-	2,919,991
Total Fund Balance	3,025,824	73,996	373,586	3,473,406
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 3,664,895	$ 73,996	$ 404,765	$ 4,143,656

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

MIAMI SHORES VILLAGE CHARTER SCHOOL AUTHORITY
D/B/A DOCTORS CHARTER SCHOOL OF MIAMI SHORES
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2026

Total Fund Balance - Governmental Funds		$3,473,406
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of accumulated depreciation and amortization used in governmental activities are not financial resources and therefore are not reported in the fund.		
Capital assets, depreciable	1,513,860	
Less: accumulated depreciation	(989,386)	
Right-of-use lease asset	1,824,518	
Less: accumulated amortization	(643,945)	
		1,705,047
Long term liabilities in governmental activities are not due and payable in the current period and therefore, are not reported in the governmental funds.		(1,321,419)
Total Net Position - Governmental Activities		$3,857,034

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

MIAMI SHORES VILLAGE CHARTER SCHOOL AUTHORITY
D/B/A DOCTORS CHARTER SCHOOL OF MIAMI SHORES
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
Revenues:				
State capital outlay funding	$ -	$ -	$ 375,970	$ 375,970
State passed through local	4,745,576	-	-	4,745,576
Local sources	1,002,047	-	466,446	1,468,493
Federal sources	-	236,984	-	236,984
Charges for services and other revenue	87,088	129,900	-	216,988
Total Revenues	$5,834,711	$ 366,884	$ 842,416	$7,044,011
Expenditures:				
Current:				
Instruction	$ 3,398,811	$ -	$ -	$ 3,398,811
Student Support Services	148,945	-	-	148,945
Instructional Staff Training Services	2,600	-	-	2,600
Board	85,489	-	-	85,489
School Administration	945,689	-	27,005	972,694
Fiscal Services	164,243	-	-	164,243
Food Services	-	289,100	-	289,100
Pupil Transportation Services	167,320	-	-	167,320
Operation of Plant	546,479	-	262,994	809,473
Maintenance of Plant	-	-	93,733	93,733
Administrative Technology Services	173,540	-	-	173,540
Community Services	-	82,478	-	82,478
Capital Outlay:				
Other Capital Outlay	-	20,950	174,412	195,362
Debt Service:				
Redemption of Principal	-	-	110,903	110,903
Interest	-	-	69,097	69,097
Total Expenditures	5,633,116	392,528	738,144	6,763,788
Excess (Deficit) of Revenues Over Expenditures	201,595	(25,644)	104,272	280,223
Other Financing Sources:				
Transfer in and (out)	122,981	(122,981)	-	-
Net change in fund balance	324,576	(148,625)	104,272	280,223
Fund Balance at beginning of year	2,701,248	222,621	269,314	3,193,183
Fund Balance at end of year	$ 3,025,824	$ 73,996	$ 373,586	$ 3,473,406

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

MIAMI SHORES VILLAGE CHARTER SCHOOL AUTHORITY
D/B/A DOCTORS CHARTER SCHOOL OF MIAMI SHORES
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2026

Change in Fund Balance - Governmental Funds		$ 280,223
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 and amortization expense. In the current period, these amounts are:		
Capital Outlay	195,362	
Depreciation and amortization expense	(287,086)	
		(91,724)
Additions in long term liabilities provide current financial resources to governmental funds, but increases long term liabilities in the statement of net position. Reductions in long term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In the current period, these amounts are:		
Decreases in long term liabilities	110,903	
Increases in long term liabilities	-	
		110,903
Change in Net Position of Governmental Activities		$ 299,402

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

Note 1 – Organization and Operations

Reporting Entity

Miami Shores Village Charter School Authority D/B/A Doctors Charter School of Miami Shores (DCSMS) was created under Chapter 2, Article VI, Sections 2.90 et seq. of the Miami Shores Village Code, a Florida municipal corporation and has established a charter school for children from grades six through twelve.

The general operating authority of DCSMS is contained in Section 1002.33 of the Florida Statutes. DCSMS operated under a charter of the sponsoring district, the District School Board of Miami-Dade County, Florida (the "District"). The charter is effective until June 30, 2035. These financial statements are for the fiscal year ended June 30, 2026 which covers the 2025-2026 school year. DCSMS had an enrollment of approximately 567 students during that school year. The Board of Directors has determined that no component unit exists that would require inclusion in the School's financial statements.

Note 2 – Summary of Significant Accounting Policies

Basis of presentation

Based on the guidance provided in the American Institute of Certified Public Accountants Audit and Accounting Guide – *Audits for States and Local Governments* and provisions of Florida Statutes, DCSMS is presented as a governmental organization for financial statement reporting purposes. 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 DCSMS as a whole. Any interfund activity has been eliminated from these financial statements. Both statements report only governmental activities as DCSMS does not engage in any business type activities. These statements also 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 which report fees; (2) operating grants such as the National School Lunch Program, Federal grants, and other state allocations; and (3) capital grants specific to capital outlay. 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.

Note 2 – Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The School does not have any items that qualify for reporting in this category.

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 are reported as separate columns in the fund financial statements:

General Fund - is the School's primary operating fund. It accounts for all financial resources of the School, except those required to be accounted for in another fund.

Capital Projects Fund – is used to account for the resources restricted for the acquisition or construction of specific capital assets and from state and local capital outlay funding that are legally restricted to expenditures for particular purposes.

Special Revenue Fund - accounts for specific revenue, such as fundraising, the federal lunch program and other federal grants that are legally restricted to expenditures for particular purposes.

Measurement Focus and Basis of Accounting

The financial statements of DCSMS are prepared in accordance with Generally Accepted Accounting Principles (GAAP). DCSMS's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) *Codification of Accounting and Financial Reporting Guidance*.

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

DCSMS 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 DCSMS provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return.

Note 2 – Summary of Significant Accounting Policies (continued)

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 liabilities of the current period. 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. Charges for services and fees are recognized when cash is collected as amounts are not measurable. 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 principal and interest on long-term debt and compensated absences, which are reported as expenditures when due. General capital asset acquisitions are reported as expenditures in governmental funds.

Budgets and Budgetary Accounting

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

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with a maturity of three months or less.

Due from Other Governments or Agencies

Amounts due to DCSMS by other governments or agencies are for grants or programs under which the services have been provided by DCSMS. No allowance for uncollectible accounts is deemed necessary.

Inter-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. See Note 8.

Charges for Services

DCSMS charges students for various instruction and curriculum development programs. These activities are recorded in the general fund since the fees charged are only to supplement the programs and the cost of such programs substantially exceed the fees.

Note 2 – Summary of Significant Accounting Policies (continued)

Capital Assets

DCSMS's property, plant and equipment with useful lives of more than one year are stated at historical cost and reported in the statement of net position in the government-wide financial statements. Donated assets are stated at fair value on the date donated. DCSMS generally capitalizes assets with a cost of more than $750 for tangible personal property and more than $1,500 for improvements other than buildings. Building improvements, additions and other capital outlays that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method over the estimated useful life of the asset. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in the government wide statements. Proceeds received from the sale or disposal of capital assets are recorded as Other Financing Sources in the governmental funds.

The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Estimated useful lives, in years, for capital assets are as follows:

Improvements and Fixed Equipment	10 Years
Furniture and Fixtures	5 Years
Computer Equipment and Software	3 Years
Right-of-use (Building)	15 Years

Revenue Sources

Revenues for current operations are received primarily from the District pursuant to the funding provisions included in DCSMS's charter. In accordance with the funding provisions of the charter and Section 1002.33, Florida Statutes, DCSMS will report the number of full-time equivalent (FTE) students and related data to the District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the FEFP. Funding for DCSMS is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported DCSMS during the designated full-time equivalent student survey periods. After review and verification of FTE reports and supporting documentation, the FDOE may adjust subsequent fiscal period allocations of FEFP funding for prior year errors disclosed by its review as well as to prevent statewide allocations from exceeding the amount authorized by the Legislature. Normally, such adjustments are treated as reductions of revenue in the year the adjustment is made. In addition, the School receives a portion of the local operating millage revenues levied by the District (Secure our Future Referendum).

Note 2 – Summary of Significant Accounting Policies (continued)

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. In addition, the School may receive a portion of the local capital improvement tax revenues levied by the District.

Compensated Absences

GASB Statement No. 101, *Compensated Absences*, requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. GASB Statement No. 101 establishes guidance for measuring a liability that has not been used, generally using an employee's pay rate as of the date of the financial statements.

DCSMS grants a specific number of sick days. Full time faculty members are eligible for ten days of sick/personal leave as of the first day of employment for each contract year. In the event that available time is not used by the end of the contract year, employees may "cash out" unused sick days, however, the employees may only cash out up to 6 days at 50% of their daily rate. Payment for this benefit will be made on or before August 1 of the following contract year and is included in accrued salaries and benefits. There is no termination payment for accumulated unused sick days. Therefore, an accrual for compensated absences was not necessary.

Long-Term Debt and Liabilities

In the government-wide financial statements, long-term debt and other long-term liabilities are reported as liabilities in the applicable governmental activities statement of net position. In the fund financial statements, governmental fund types report the face amount of debt issued as other financing sources.

Net position and Fund balance classifications

Government-wide financial statements

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

a) Net investment in capital assets - consists of capital assets net of accumulated depreciation and amortization reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
b) Restricted net position - consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
c) Unrestricted net position - all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

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

Note 2 – Summary of Significant Accounting Policies (continued)

Fund financial statements

Under GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement 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 list below:

a) Nonspendable - 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 inventories and prepaid expenses.
b) Restricted - fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation. Restricted fund balance of DCSMS relate to rollover capital outlay and the School's lunch program.
c) Committed - fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of DCSMS's Board of Directors. There are no committed fund balances at year end.
d) Assigned - fund balance classification intended to be used by DCSMS's management for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balances at year end pertain to the school's fund-raising account.
e) Unassigned - fund balance is the residual classification for DCSMS's general fund and includes all spendable amounts not contained in the other classifications.

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.

Income Taxes

DCSMS is an agency of Miami Shores Village, a Florida municipal corporation pursuant to Chapter 2, Article VI, Sections 2.90 et seq of the Village Code, and is, therefore, exempt from income tax. In addition, during the year, DCSMS was granted tax exempt status under Internal Revenue Code Section 501(c)(3). Accordingly, no tax provision has been made in the accompanying financial statements.

Subsequent Events

In accordance with GASB Codification Section 2250.106, DCSMS has evaluated subsequent events and transactions for potential recognition or disclosure through September 15, 2026, which is the date the financial statements were available to be issued.

Note 2 – Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

New Accounting Standard Adopted

In fiscal year 2026, the School adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. Statement No. 103 requirements updates reporting requirements and changes to MD&A, unusual/infrequent items, proprietary fund presentation, major component units, budgetary comparison information and statistical information. The adoption of this statement did not have a material impact on the School's financial statements. This statement was applied prospectively.

In fiscal year 2026, the School adopted GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. Statement No. 104 requires certain capital assets to be separately identified within the capital asset footnote. This includes lease assets by major class of underlying asset and other specified categories of capital assets. It also establishes accounting and disclosure requirements for capital assets held for sale. The adoption of this statement did not have a material impact on the School's financial statements. This statement was applied prospectively.

Pronouncements Issued But Not Yet Effective

The GASB issued GASB Statement No. 105, *Subsequent Events*. The requirements of this Statement are effective for reporting periods beginning after June 15, 2026.

Note 3 – Deposits Policy and Credit Risk

It is DCSMS's policy to maintain its cash and cash equivalents in major banks and in high grade investments. As of June 30, 2026, the bank balance of DCSMS's deposits was $3,774,559.

Deposits at FDIC-insured institutions are insured up to $250,000 per depositor, per financial institution. Bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2026, bank balances in excess of FDIC coverage totaled $3,524,559.

Note 4 –Due from Other Agencies

The following is due from other agencies as of June 30, 2026:

Funding Source	Governmental Fund	Balance
Capital Outlay	Capital Projects Fund	$ 31,179
Total Due from Other Agencies		$ 31,179

Note 5 – Changes in 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:

	Balance 7/1/25	Addition	Retirement/ Reclassification	Balance 6/30/26
Capital Assets, depreciable:				
Furniture and fixtures	$ 385,840	$ 38,809	$ -	$ 424,649
Improvements and fixed equipment	167,288	-	-	167,288
Computer equipment and software	765,370	156,553	-	921,923
Total Capital Assets	1,318,498	195,362	-	1,513,860
Less Accumulated Depreciation:				
Furniture and fixtures	(161,126)	(64,712)	-	(225,838)
Improvements and fixed equipment	(140,093)	(4,655)	-	(144,748)
Computer equipment and software	(529,870)	(88,930)	-	(618,800)
Total Accumulated Depreciation	(831,089)	(158,297)	-	(989,386)
Total Capital Assets, net	$ 487,409	$ 37,065	$ -	$ 524,474
Lease Assets:				
Right of use lease asset (building)	$ 1,824,518	$ -	$ -	$ 1,824,518
Less: Accumulated amortization	(515,156)	(128,789)	-	(643,945)
Total Lease Assets, net	1,309,362	(128,789)	-	1,180,573
Governmental Activities Capital Assets, net	$ 1,796,771	$ (91,724)	$ -	$ 1,705,047

Depreciation and amortization expense for the year ended June 30, 2026 was $287,086.

Note 6 – Contingencies and Concentrations

DCSMS receives substantially all of its funding from the District under the Florida Education Finance Program (FEFP), which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations. Additionally, DCSMS participates in a number of federal, state and local grants which are subject to financial and compliance audits. It is the opinion of management that the amount of revenue, if any, which may be remitted back to the state due to errors in the FTE student data or the amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of DCSMS.

MSV received support for the construction of the building and facilities from North Dade Medical Foundation, Inc. (NDMF) in the form of a $5,000,000 grant. Under a grant agreement between NDMF and MSV, a portion of those funds is to be used to supplement the annual operating income of the charter school operations, as needed. As of June 30, 2026 the grant had an available balance of approximately $1,594,000.

On November 6, 2018, and November 8, 2022, the voters of Miami-Dade approved and renewed, respectively, the Secure Our Future Referendum to raise/maintain teacher compensation and improve school safety and security. The Miami-Dade County School District shares a portion with charter schools. The current renewal is set to expire on June 30, 2027. For the year ended June 30, 2026, the School's total referendum revenues were approximately $1,002,000 or 14% of total revenues.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 2% of the qualifying revenues of DCSMS. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $39,433.

Note 7 – Long-term Liabilities

DCSMS's building and facilities are located on land owned by Barry University, Inc., which leases the property to Miami Shores Village (MSV) under a "Ground Lease Agreement" which expires upon the expiration of the Charter issued by the Dade County School Board, which expires on August 30, 2035. Under the terms of the "Ground Lease Agreement", MSV owns a fee simple interest in all improvements made on the property which include the erected building and facilities. DCSMS subleases the real property and improvements (collectively the "Premises"), from MSV under the "Charter School Sublease Agreement" which expires on August 7, 2035.

The average borrowing rate of 5% was used to discount the annual lease payments to recognize the intangible right to use this asset and the lease liability as of June 30, 2026. For the year ended June 30, 2026, interest expense totaled $69,097, as it relates to its lease agreement. For 2026, there were no variable payments related to the lease agreement.

Note 7 – Long-term Liabilities (continued)

Changes in long-term liabilities are as follows:

	Balance 7/1/25	Increases	Decreases	Balance 6/30/26
Lease liability	$ 1,432,322	$ -	$ (110,903)	$ 1,321,419
Total	$ 1,432,322	$ -	$ (110,903)	$ 1,321,419

Future minimum payments for the lease are as follows:

Year	Principal	Interest	
2027	$ 116,577	$ 63,423	
2028	122,541	57,459	
2029	128,810	51,190	
2030	135,400	44,600	
2031	142,328	37,682	
2032-2035	675,763	74,237	*total for four-year period*
Total	$ 1,321,419	$ 328,591	

Note 8 – Inter-fund Transfers

Inter-fund balances are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund
To reimburse the general fund for prior periods' expenditures	$ 122,981	$ (122,981)	$ -
Total Transfers, net	$ 122,981	$ (122,981)	$ -

Inter-fund transfers are as follows:

	General Fund	Special Revenue Fund	Capital Projects Fund
Due to general fund from capital projects fund for capital outlay	$ 31,179	$ -	$ (31,179)
Total Due from/(Due to)	$ 31,179	$ -	$ (31,179)

Note 9 – Defined Contribution Plan

DCSMS has elected to participate in a Group Retirement Annuity Trust (the "Plan") to provide retirement savings and incidental benefits for its employees. Employees may contribute a percentage of their annual compensation to the Plan, limited to a maximum annual amount as set periodically by the Internal Revenue Service. DCSMS will contribute up to 5% of the employee's base salary and will match an additional amount at the discretion of management. As of June 30, 2026, DCSMS incurred $132,509 in contribution costs related to the Plan.

Note 10 – Risk Management

DCSMS 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 DCSMS carries commercial insurance. Settlement amounts have not exceeded insurance coverage in the past three years. In addition, there were no reductions in insurance coverage from those in the prior year.

REQUIRED SUPPLEMENTARY INFORMATION

MIAMI SHORES VILLAGE CHARTER SCHOOL AUTHORITY
D/B/A DOCTORS CHARTER SCHOOL OF MIAMI SHORES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2026

	General Fund			Variance	
	Original Budget	Final Budget	Actual	Original to Final	Final to Actual
Revenues:					
State passed through local and local sources	$ 5,721,736	$ 5,747,623	$ 5,747,623	$ 25,887	$ -
Charges for services and other revenue	86,000	87,088	87,088	1,088	-
Total Revenues	$ 5,807,736	$ 5,834,711	$ 5,834,711	$ 26,975	$ -
Expenditures:					
Current:					
Instruction	3,402,589	3,398,811	3,398,811	(3,778)	-
Student Support Services	151,545	148,945	148,945	(2,600)	-
Instructional Staff Training Services	2,500	2,600	2,600	100	-
Board	86,425	85,489	85,489	(936)	-
School Administration	958,486	945,689	945,689	(12,797)	-
Fiscal Services	164,243	164,243	164,243	-	-
Pupil Transportation Services	167,320	167,320	167,320	-	-
Operation of Plant	558,152	546,479	546,479	(11,673)	-
Administrative Technology Services	173,839	173,540	173,540	(299)	-
Total Expenditures	5,665,099	5,633,116	5,633,116	(31,983)	-
Excess (Deficit) of Revenues Over Expenditures	142,637	201,595	201,595	58,958	-
Other Financing Sources:					
Transfer in and (out)	122,981	122,981	122,981	-	-
Net change in fund balance	265,618	324,576	324,576	58,958	-
Fund Balance at beginning of year	2,701,248	2,701,248	2,701,248	-	-
Fund Balance at end of year	$ 2,966,866	$ 3,025,824	$ 3,025,824	$ 58,958	$ -

See accompanying notes to the budgetary comparison schedules

MIAMI SHORES VILLAGE CHARTER SCHOOL AUTHORITY
D/B/A DOCTORS CHARTER SCHOOL OF MIAMI SHORES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2026

	Special Revenue Fund			Variance	
	Original Budget	Final Budget	Actual	Original to Final	Final to Actual
Revenues:					
Federal sources	$ 217,291	$ 236,984	$ 236,984	$ 19,693	$ -
Charges for services and other revenue	133,868	129,900	129,900	(3,968)	-
Total Revenues	351,159	366,884	366,884	15,725	-
Expenditures:					
Current:					
Food Services	275,000	289,100	289,100	14,100	-
Community Services	82,500	82,478	82,478	(22)	-
Capital Outlay:					
Other Capital Outlay	20,899	20,950	20,950	51	-
Total Expenditures	378,399	392,528	392,528	14,129	-
Excess (deficit) of Revenues Over Expenditures	(27,240)	(25,644)	(25,644)	1,596	-
Other financing sources:					
Transfer in and (out)	(122,981)	(122,981)	(122,981)	-	-
Net change in fund balance	(150,221)	(148,625)	(148,625)	1,596	-
Fund Balance at beginning of year	222,621	222,621	222,621	-	-
Fund Balance at end of year	$ 72,400	$ 73,996	$ 73,996	$ 1,596	$ -

See accompanying notes to the budgetary comparison schedules

MIAMI SHORES VILLAGE CHARTER SCHOOL AUTHORITY
D/B/A DOCTORS CHARTER SCHOOL OF MIAMI SHORES
NOTES TO BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2026

Note 1 – Budgets and Budgetary Accounting

An annual budget is adopted on the modified accrual basis of accounting, consistent with generally accepted accounting principles. The original budget and any subsequent amendments are approved by the Board of Directors.

Note 2 – Variances

There were no significant variances between the original budget to final budget and final budget to actual results for the fiscal year ended June 30, 2026 that warrant further discussion.

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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
Miami Shores Village Charter School Authority
D/B/A Doctors Charter School of Miami Shores
Miami Shores, 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 Miami Shores Village Charter School Authority D/B/A Doctors Charter School of Miami Shores ("DCSMS") as of, and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise DCSMS's basic financial statements and have issued our report thereon dated September 15, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered DCSMS'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 DCSMS's internal control. Accordingly, we do not express an opinion on the effectiveness of DCSMS'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 DCSMS'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 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*.

We issued a separate management letter dated September 15, 2026 pursuant to Chapter 10.850, Rules of the Auditor General.

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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

To the Board of Directors of
Miami Shores Village Charter School Authority
d/b/a Doctors Charter School of Miami Shores
Miami Shores, Florida

Report on the Financial Statements

We have audited the financial statements of Miami Shores Village Charter School Authority D/B/A Doctors Charter School of Miami Shores as of and for the year ended June 30, 2026 and have issued our report thereon dated September 15, 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.

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 and schedules, which are dated September 15, 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 the name or official title of the entity and the school code assigned by the Florida Department of Education be disclosed in this management letter. The official title and the school code assigned by the Florida Department of Education of the entity is Miami Shores Village Charter School Authority D/B/A Doctors Charter School of Miami Shores ("DCSMS"), 6040.

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 DCSMS has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identify the specific condition(s) met. In connection with our audit, we determined that DCSMS 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 DCSMS. It is management's responsibility to monitor DCSMS's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.854(1)(e)3., Rules of the Auditor General, requires that we communicate any recommendation 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 DCSMS maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In Connection with our audit, we determined that DCSMS 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 that we address noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has 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 Florida House of Representatives, the Florida Auditor General, School Board of Miami-Dade County, Federal and other granting agencies, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026