HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Doral Academy North Charter Elementary
W/L# 5219

(A charter school under
The Doral Academy, Inc.)

Doral, Florida

Financial Statements and
Independent Auditors' Report
June 30, 2026

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Doral Academy North Charter Elementary
(A charter school under The Doral Academy, Inc.)
W/L# 5219

2900 NW 109th Avenue
Doral, Florida 33172

2025-2026

Board of Directors

Rene Rovirosa, Board Chair, Treasurer and Director
Miranda Murillo, Secretary, Director and Student Alumni Representative
Kim Guilarte, Director
Dr. Aileen Marty, Director

School Administration

Eleonora Cuesta, Principal

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Doral Academy North Charter Elementary
Doral, 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 Doral Academy North Charter Elementary (the "School"), a charter school under The Doral Academy, Inc. 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 Doral Academy North Charter Elementary 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Doral Academy, Inc. 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 Doral Academy North Charter Elementary'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.

Emphasis of a Matter – Presentation

As described in Note 1, the accompanying financial statements referred to above present only the financial position and change in financial position of Doral Academy North Charter Elementary that is attributable to the transactions of the School and is not intended to be a complete presentation of The Doral Academy, Inc. These financial statements do not purport to, and do not, present fairly the financial position of The Doral Academy, Inc. as of June 30, 2026 and its changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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 29 through 31 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.



Coral Gables, Florida
September 15, 2026

CERTIFIED PUBLIC ACCOUNTANTS

Management's Discussion and Analysis
Doral Academy North Charter Elementary
(A Charter School Under The Doral Academy, Inc.)
June 30, 2026

The corporate officers of Doral Academy North Charter Elementary have prepared this management's discussion and analysis of the School's financial performance for the fiscal year ended June 30, 2026.

Doral Academy North Charter Elementary opened in 2023 and is a Miami-Dade County public charter school and serves students in kindergarten through fifth grade. Doral Academy North Charter Elementary is part of the Doral Academy, Inc., a network of public charter schools.

Overview of the Financial Statements

The financial statements of Doral Academy North Charter Elementary present the financial position and results of operations of the School for the fiscal 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 focuses and bases of accounting can be found in the first note to the financial statements, the Summary of Significant Accounting Policies.

FINANCIAL SUMMARY

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

	2026	2025	Variance
Cash	$ 530,904	$ 453,983	$ 76,921
Investments	647,000	390,000	257,000
Prepaid expenses	-	3,060	(3,060)
Due from other agencies	85,434	437,766	(352,332)
Prepaid and other current assets	10,080	26,984	(16,904)
Capital and right of use assets, net	4,535,760	4,829,462	(293,702)
Total Assets	5,809,178	6,141,255	(332,077)
Deferred outflows of resources	-	-	-
Salaries and wages payable	84,975	69,423	15,552
Accounts payable and other accrued liabilities	13,046	7,956	5,090
Compensated absences	71,820	63,997	7,823
Due to other divisions of Doral Academy, Inc.	-	700,000	(700,000)
Lease liability	4,631,819	4,800,621	(168,802)
Total Liabilities	4,801,660	5,641,997	(840,337)
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	(96,059)	28,841	(124,900)
Restricted	138,164	88,221	49,943
Unrestricted	965,413	382,196	583,217
Total Net Position	$ 1,007,518	$ 499,258	$ 508,260

The School's financial position improved during the year ended June 30, 2026. Total net position increased by approximately $508,000 from $499,000 at June 30, 2025, to $1.007 million on June 30, 2026, representing an increase of approximately 50.4%.

The most significant changes in total assets and liabilities were as follows: Cash and investments increased by approximately $334,000 primarily attributable to the increase in net position during the current year. Amounts due from other agencies decreased by approximately $352,000, from $438,000 at June 30, 2025, to approximately $85,000 at June 30, 2026, primarily reflecting the collection of amounts outstanding from Miami-Dade County Public School for referendum funds at the prior fiscal year-end.

Capital and right-to-use assets, net, and lease liabilities decreased primarily as a result of depreciation and amortization exceeding current-year capital additions. Information on the School's capital assets can be found in Note 4. Amounts due to other divisions of The Doral Academy, Inc. decreased by $700,000 due to repayments as of June 30, 2026.

The components of net position changed as follows: Net investment in capital assets decreased by approximately $125,000. The decrease reflects the relationship between the School's net capital and right-to-use assets and the related outstanding obligations at year-end. Restricted balances increased by approximately $50,000, due to Miami-Dade County Public School for unspent referendum funds and lunch program funds.

Unrestricted net position increased by approximately $583,000, primarily attributable to the School's current year change in net position.

A summary and analysis of the School's changes in net position for the years ended June 30, 2026 and June 30, 2025 follows:

	2026	2025	Variance
REVENUES			
Program Revenues			
Operating grants and contributions	$ 125,607	$ 237,920	$ (112,313)
Capital Grants and Contributions	372,514	224,110	148,404
Charges for services	160,876	131,298	29,578
General revenues			
State and local sources	2,690,757	2,149,668	541,089
Other revenues	435,172	852,166	(416,994)
Total Revenues	$ 3,784,926	$ 3,595,162	$ 189,764
EXPENSES			
Instruction	$ 1,509,133	$ 1,529,419	$ (20,286)
Student support services	2,395	1,102	1,293
Instructional staff training services	9,234	4,171	5,063
Board	35,351	16,988	18,363
School administration	359,042	332,554	26,488
Fiscal services	39,583	31,667	7,916
Food services	127,901	54,173	73,728
Central services	40,907	40,792	115
Operation of plant	692,709	678,501	14,208
Maintenance of plant	134,237	140,413	(6,176)
Administrative technology services	638	-	638
Community services	89,338	62,868	26,470
Debt service	236,198	241,544	(5,346)
Total Expenses	3,276,666	3,134,192	142,474
Increase (decrease) in Net Position	508,260	460,970	47,290
Net Position at Beginning of Year	499,258	38,288	460,970
Net Position at End of Year	$ 1,007,518	$ 499,258	$ 508,260

Enrollment increased between fiscal years, with 250 full-time equivalent students during fiscal year 2026 compared with 200 students during fiscal year 2025. Overall increases in revenues and expenses were approximately 7% and consistent with increases in student enrollment.

Total revenues increased from approximately $3.6 million in 2025 to $3.8 million in 2026, an increase of approximately $190,000, or 5%. The increase was primarily attributable to increases in state and local funding as a result of the increase in student enrollment in the current year.

Major changes in revenues and expenses included:

Operating grants and contributions decreased by approximately $112,000 from $238,000 to $126,000, primarily due to a reduction in Charter School Program grant funding as the School entered its third year and the grant's primary expenditure period is coming to an end.

Capital grants and contributions increased by approximately $148,000, reflecting increase funding. Capital Outlay funding per student increased at the state level by approximately $40 per pupil. Additionally, local capital improvement revenue rose by $341 per pupil compared to the prior year. The budget originally projected an increase in local capital improvement revenue; however, higher than expected local tax collections resulted in an additional increase above the anticipated growth, producing a materially higher year over year revenue gain.

Other revenues decreased by approximately $417,000 all attributed to a decrease in the pre-kindergarten program enrollment to make space for kindergarten students.

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. There were significant changes in two of the three major funds.

At the end of the fiscal year, the School's governmental general fund reported ending fund balance of $1,070,212. The fund balance unassigned and available for spending at the School's discretion is $225,626. These funds will be available for the School's future ongoing operations. The general fund has an assigned fund balance attributable to the School's prekindergarten program and a committed balance for approved capital expenditures. Information on the School's committed balances can be found in Note 7.

The special revenue fund reported an ending fund balance of $105,000 comprised of restricted lunch program funds of approximately $44,000 and assigned community services fund of approximately $61,000. The community services fund reflects the activity in the School's internal funds and accounts for the current year change in the ending fund balance.

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 $4,535,760 (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 improvements made during the year for installation of a garage door and equipment for the school. Information on the School's fixed assets can be found in Note 4.

The School leases a facility located at 2900 NW 109th Avenue, Doral, Florida 33172.

Long-Term Liabilities

As of June 30, 2026, the School had long-term lease liabilities of $4,631,819 associated to 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 250 in fiscal year 2027.
- **Major program changes or new initiatives** – Enrollment is staying the same in the elementary and Prek for the upcoming year, no major program changes or new initiatives.
- **Planned capital projects or financing activities** - Planned capital projects include bus purchases estimated at $324,000 and fence repairs, estimated at $42,000.
- **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 will increase an additional 25% in 2026-27 from the amount in 2025-26 plus any increases from higher local tax collections.

Requests for Information

This financial report is intended to provide a general overview of the finances of the Charter School. Requests for additional information may be addressed to Ms. Ana Martinez at Academica Dade, LLC, 6340 Sunset Drive, Miami, Florida 33143

Doral Academy North Charter Elementary
(A charter school under The Doral Academy, Inc.)

Statement of Net Position
June 30, 2026

	Primary Government Governmental Activities
Assets	
Current assets:	
Cash	$ 530,904
Investments	647,000
Due from other agencies	85,434
Other current assets	10,080
Total current assets	1,273,418
Prepaid rent to affiliates	
Capital assets, non-depreciable	31,670
Capital assets, depreciable	757,865
Less: accumulated depreciation	(337,041)
Right-of-use lease asset	4,783,826
Less: accumulated amortization	(700,560)
	4,535,760
Total Assets	5,809,178
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Accounts payable and other accrued liabilities	13,046
Salaries and wages payable	84,975
Compensated absences, current	22,291
Lease liability, current	177,439
Total current liabilities	297,751
Lease liability	4,454,380
Compensated absences	49,529
Total Liabilities	4,801,660
Deferred Inflows of Resources	-
Net Position	
Net investment in capital assets	(96,059)
Restricted	138,164
Unrestricted	965,413
Total Net Position	$ 1,007,518

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

Doral Academy North Charter Elementary
(A charter school under The Doral Academy, Inc.)

Statement of Activities
For the year ended June 30, 2026

Primary Government 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
Instruction	$ 1,509,133	$ 402,551	$ 54,512	$ -	$ (1,052,070)
Student support services	2,395	-	-	-	(2,395)
Instructional staff training services	9,234	-	7,782	-	(1,452)
Board	35,351	-	-	-	(35,351)
School administration	359,042	-	1,209	-	(357,833)
Fiscal services	39,583	-	-	-	(39,583)
Food services	127,901	52,745	60,949	-	(14,207)
Central services	40,907	-	-	-	(40,907)
Operation of plant	692,709	-	1,155	372,514	(319,040)
Maintenance of plant	134,237	-	-	-	(134,237)
Administrative technology services	638	-	-	-	(638)
Community services	89,338	108,131	-	-	18,793
Debt service	236,198	-	-	-	(236,198)
Total governmental activities	3,276,666	563,427	125,607	372,514	(2,215,118)
	General revenues:				
	State and local sources				2,690,757
	Investment income				30,358
	Other revenues				2,263
	Change in net position				508,260
	Net position, beginning,				499,258
	Net position, ending				$ 1,007,518

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

Doral Academy North Charter Elementary
(A charter school under The Doral Academy, Inc.)

Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
Assets				
Cash	$ 425,719	$ 105,185	$ -	$ 530,904
Investment	647,000	-	-	647,000
Due from other agencies	-	63,258	22,176	85,434
Due from fund	85,434	-	-	85,434
Other current assets	10,080	-	-	10,080
Total Assets	1,168,233	168,443	22,176	1,358,852
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Salaries and wages payable	84,975	-	-	84,975
Accounts payable	13,046	-	-	13,046
Due to fund	-	63,258	22,176	85,434
Total Liabilities	98,021	63,258	22,176	183,455
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	10,080	-	-	10,080
Committed	324,150	-	-	324,150
Assigned	416,566	60,811	-	477,377
Restricted	93,790	44,374	-	138,164
Unassigned	225,626	-	-	225,626
	1,070,212	105,185	-	1,175,397
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 1,168,233	$ 168,443	$ 22,176	$ 1,358,852

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

Doral Academy North Charter Elementary
(A charter school under The Doral Academy, Inc.)

Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2026

Total Fund Balance - Governmental Funds		$ 1,175,397
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, non-depreciable	31,670	
Capital assets, depreciable	757,865	
Less: accumulated depreciation	(337,041)	
Right-of-use lease asset	4,783,826	
Less: accumulated amortization	(700,560)	4,535,760
Long term debt in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Lease liability	(4,631,819)	
Compensated absences	(71,820)	(4,703,639)
Total Net Position - Governmental Activities		$ 1,007,518

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

Doral Academy North Charter Elementary
(A charter school under The Doral Academy, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds
For the year ended June 30, 2026

	General Fund	Special Revenue Funds	Capital Projects Fund	Total Governmental Funds
Revenues:				
State passed through local	$ 2,253,863	$ -	$ -	$ 2,253,863
State capital outlay funding	-	-	166,253	166,253
Local sources	436,894	-	206,261	643,155
Federal sources	-	125,607	-	125,607
Charges for services and other revenues	435,172	160,876	-	596,048
Total Revenues	3,125,929	286,483	372,514	3,784,926
Expenditures:				
Current				
Instruction	1,372,884	20,471	-	1,393,355
Student support services	2,395	-	-	2,395
Instructional staff training	1,452	7,782	-	9,234
Board	35,351	-	-	35,351
School administration	365,549	1,209	-	366,758
Fiscal services	39,583	-	-	39,583
Food services	-	124,885	-	124,885
Central services	40,907	-	-	40,907
Operation of plant	412,769	1,155	-	413,924
Maintenance of plant	134,237	-	-	134,237
Administrative technology services	638		-	638
Community Services	-	89,338	-	89,338
Capital Outlay:				
Other capital outlay	42,221	46,117	-	88,338
Debt Service:				
Interest	-	-	236,198	236,198
Redemption of Principal	-	-	168,802	168,802
Total Expenditures	2,447,986	290,957	405,000	3,143,943
Deficit of revenues over expenditures	677,943	(4,474)	(32,486)	640,983
Other financing sources (uses)				
Transfers in (out)	(81,124)	48,638	32,486	-
Advances from Doral Academy, Inc.	(700,000)	-	-	(700,000)
Net change in fund balance	(103,181)	44,164	-	(59,017)
Fund Balance at beginning of year	1,173,393	61,021	-	1,234,414
Fund Balance at end of year	$ 1,070,212	$ 105,185	$ -	$ 1,175,397

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

Doral Academy North Charter Elementary
(A charter school under The Doral Academy, Inc.)

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
For the year ended June 30, 2026

Net Change in Fund Balance - Governmental Funds		$ (59,017)
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	88,338	
Depreciation and amortization expense	(382,040)	
		(293,702)
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:		
Principal payments on long-term liabilities	168,802	
Repayment to Doral Academy, Inc.	700,000	
Compensated absences	(7,823)	
		860,979
Change in Net Position of Governmental Activities		$ 508,260

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Doral Academy North Charter Elementary (the "School"), is a charter school in Miami-Dade county. The School's charter is held by The Doral Academy, Inc., a not-for-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 of The Doral Academy, Inc., which is composed of four members and also governs other charter schools. The board of directors has determined that no component units exists that would require inclusion in the School's financial statements.

The general operating authority of the School is contained in Section 1002.33, Florida Statutes. The School operates under a charter granted by the sponsoring district, the School Board of Miami-Dade County, Florida. The current charter expires on June 30, 2028. It can be renewed for additional terms in accordance with law. A charter can also be terminated before its date of expiration for reasons set forth in the charter and Section 1002.33 of the Florida Statutes.

The School is located in Doral, Florida for students from kindergarten through fifth grade. These financial statements are from inception through June 30, 2026, when on average 250 students were enrolled for the school year.

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.

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.

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 about 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 food service and student activity 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 ad 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. The School reports the following major governmental funds:

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

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

Capital Projects Fund - accounts for state and local capital funding as authorized by Charter School Capital Outlay, Section 1013.62, Florida Statutes.

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

Note 1 – Summary of Significant Accounting Policies (continued)

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, Cash Equivalents and Investments

Cash and cash equivalents are considered to be cash on hand, demand deposits, nonmarketable time deposits with maturities of three months or less when purchased, and money market/savings accounts.

The School has adopted a formal investment policy that permits the investment of surplus funds, subject to Board approval, in cash and cash equivalents, debt instruments, mutual funds, certificates of deposit, government-sponsored investment vehicles, and certain investments that support the Charter School Network's educational mission. The School currently invests excess deposit funds in a government money market mutual fund. The School follows the provisions of GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and External Investment Pools, GASB Statement No. 72, *Fair Value Measurement and Application,* and other related standards which establish accounting and financial reporting standards for all investments (see Note 2). Money market investment that have maturities of one year or less from the date of acquisition are reported at amortized cost rather than fair value. Amortized cost closely approximates fair value.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Due from Other Governments or Agencies
Amounts due to the School by other governments or agencies relate to grants or programs for which the services have been provided by the School. No allowance for uncollectible accounts is deemed necessary.

Capital Assets
The School's property, plant and equipment with useful lives of more than one year are stated at historical cost and comprehensively reported in the statement of net position in the government-wide financial statements. Donated capital assets are recorded at their estimated fair market value on the date donated. The School generally capitalizes assets with cost of $1,000 or more. 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. 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 operations.

The right of use assets are initially measure 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 of 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	15 – 20 Years
Furniture, equipment and fixtures	5 – 10 Years
Right of use asset (building)	20 Years

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.

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.

The School grants a specific number of personal time off. Full time teachers and instructional employees are eligible to one day per month to up to ten days of active work during the ten-month period (a "benefit year").

Note 1 – Summary of Significant Accounting Policies (continued)

Compensated Absences (continued)

In the event that available time is not used by the end of the benefit year, employees may "rollover" all unused days for use in future benefit years. There is an opportunity to "cash out" unused days for personal time off however, the employees may only cash out if they have used three days or less in that benefit year. Employees may not cash out more than ten days per school year and are required to always maintain a minimum of twenty-one unused days in order to cash out. The cash out value is eighty percent of their current daily rate. Non-exempt and office salaried employees are not eligible to "cash out" unused personal time off days.

The compensated absences liability includes an accrual for the cash out days and personal time off for services already rendered.

Revenue Sources

Revenues for current operations are received primarily from the State through the District 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 District. Under the provisions of Section 1011.62, Florida Statutes, the District reports the number of the full-time equivalent (FTE) students and related data to the Florida Department of Education (FDOE) for funding through the FEFP.

Funding for the School is adjusted during the year to reflect the revised calculations by the FDOE under the FEFP and the actual weighted full-time equivalent students reported by the School 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).

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.

Finally, the School also receives Federal awards for the enhancement of various educational programs. The School is its own local education agency (LEA) for the purpose of receiving federal funds. For Federal awards in which a claim to these grant proceeds is based on incurring eligible expenditures, revenue is recognized to the extent that eligible expenditures have been incurred. Any excess amounts are recorded as deferred revenues until expended. Additionally, other revenues may be derived from various fundraising activities and certain other programs.

Note 1 – Summary of Significant Accounting Policies (continued)

Net Position and Fund Balance Classification

Government-wide financial statements
Equity is classified as net position and displayed in three components:

a) Net investment in capital assets - consists of capital assets net of accumulated depreciation and amortization and reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
b) Restricted net position - consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments.
c) Unrestricted net position - all other net position that does 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 School's policy to use restricted resources first, until exhausted, before using unrestricted resources.

Fund financial statements
GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions,* defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be properly reported within one of the fund balance categories listed 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 prepaid expenses. All nonspendable fund balances at year end pertain to not in spendable form assets.
b) 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.
c) 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. The committed balance is in reference to the buses purchased, see Note 7.
d) Assigned - fund balance classification that is intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned fund balances at year end pertain to the School's internal account.
e) 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Income Taxes
The Doral Academy, Inc. qualifies as a tax-exempt organization under 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 accounting principles generally accepted in the United States 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.

The School is currently evaluating the effect that the implementation of the new standards will have on its financial statements.

Subsequent Events
In accordance with GASB Codification Section 2250.106, the School 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 – Cash and Investments

Deposits
The School maintains its cash in two financial institutions. Deposits at FDIC-insured institutions are insured up to $250,000 per depositor, per financial institution. The School is a charter school under Doral Academy, Inc., which also operates various other charter schools. All bank accounts are opened under the account ownership of Doral Academy, Inc., therefore, bank balances at times may potentially be in excess of FDIC coverage. As of June 30, 2026, bank balances in potential excess of FDIC coverage was approximately $734,000.

Note 2 – Cash and Investments (continued)

Investments

The School follows the Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in markets for identical assets: Level 2 inputs are significant other observable inputs (including quoted prices for similar investments, interest rates, credit risk, etc.); Level 3 inputs are significant unobservable inputs.

At June 30, 2026, the School had $1,330,000 invested in a governmental money market mutual fund that is exempt from GASB 72 fair value hierarchy disclosures. The governmental money market mutual fund values its portfolio securities at amortized cost which approximates fair value. The government money market mutual fund primarily invests in cash, high quality, short-term U.S. government securities and/or repurchase agreements that are collateralized fully by government securities that have been valued by the fund as Level 2. As of June 30, 2026, maturities of the fund's portfolio holdings are approximately 77% within 30 days.

Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of investments in a single issuer. The School manages its exposure to credit risk by limiting investments to highly rated government money market mutual funds. The fund is rated Aaa-mf by Moody's.

Custodial credit risk is the risk that in the event of a failure of a depository financial institution or counterparty that is in possession of investment or collateral securities, the School will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the School will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. At June 30, 2026, all of the School's investments in government money market mutual funds were held in a separate account and designated as assets of the School.

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

Note 3 –Due from Other Agencies

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

Funding Source	Fund		
CSP Grant	Special Revenue Fund	$	63,258
Capital Outlay	Capital Projects Fund		22,176
Total Due from District, current		$	85,434

Note 4 – Capital Assets

The following schedule provides a summary of changes in capital assets as of year end June 30, 2026:

	Balance 07/01/25	Additions	Retirements/ Reclassifications	Balance 06/30/26
Capital Assets, non-depreciable:				
Building improvements under construction	$ -	$ 31,670	$ -	$ 31,670
Capital assets, depreciable:				
Improvements	$ 103,467	$ 10,550	$ -	$ 114,017
Furniture, fixtures and equipment	597,730	46,118	-	643,848
Total Capital Assets	701,197	88,338	-	789,535
Less Accumulated Depreciation:				
Improvements	$ (21,707)	$ (20,875)	$ -	$ (42,582)
Furniture, fixtures and equipment	(173,486)	(120,973)	-	(294,459)
Total Accumulated Depreciation	(195,193)	(141,848)	-	(337,041)
Capital Assets, net	$ 506,004	$ (53,510)	$ -	$ 452,494
Lease Assets:				
Right of use lease asset (building)	$ 4,783,826	$ -	$ -	$ 4,783,826
Less accumulated amortization	(460,368)	(240,192)	-	(700,560)
Total Lease Assets, net	4,323,458	(240,192)	-	4,083,266
Property & Equipment	$ 4,829,462	$ (293,702)	$ -	$ 4,535,760

For the fiscal year ended June 30, 2026, depreciation and amortization expense is allocated in the Statement of Activities by function as follows:

	Depreciation	Amortization
Instruction	$ 96,293	$ -
Operation of plant	38,593	240,192
School administration	3,946	-
Food services	3,016	-
Total Expense	$ 141,848	$ 240,192

Note 5 – Education Service and Support Provider

Academica Dade, LLC, an education service and support provider, offers and administrative services to the School including, but not limited to, facility design, staffing recommendations, human resource coordination, regulatory compliance, legal and corporate upkeep, maintenance of the books and records, bookkeeping, budgeting and financial reporting and virtual education services. The agreement calls for a fee on per student basis.

Note 5 – Education Service and Support Provider (continued)

The agreement is with The Doral Academy, Inc. through June 30, 2028, and unless terminated by the board, will have the option to renew for an additional 5 year period. During the year ended June 30, 2026, the School incurred $118,749 in fees, plus an additional $23,275 in fees for the School's pre-kindergarten program.

Note 6 – Transactions With Other Divisions of Doral Academy, Inc.

The School received long-term, non-interest bearing advances from the corporate account of Doral Academy, Inc. The following schedule provides a summary of changes in long-term advances for the year:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Doral Academy, Inc. - Corporate account	$ 700,000	$ -	$ (700,000)	$ -
Total Long Term Payables	$ 700,000	$ -	$ (700,000)	$ -

Program Fees

The Doral Academy, Inc. charges all its affiliated schools an assessment for shared corporate costs and accreditation expenses. The School paid The Doral Academy, Inc. $37,500 in connection with these charges during the year.

Note 7 – Contingencies and Concentrations

The School receives the majority of its funding from the State through the District under the Florida Education Finance Program (FEFP) and various other State and local funding. The FEFD 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, the School receives various forms of federal, state and local funding which are subject to financial and compliance audits.

It is the opinion of management that the amount of funding, if any, which may be remitted back to the state due to errors in the FTE student data or remitted back to the local tax authority from the referendum revenues, or amount of grant expenditures which may be disallowed by grantor agencies would not be material to the financial position of the School.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee up to 5% of the qualifying revenues of the School. For the year ended June 30, 2026 administrative fees withheld by the School District totaled $106,451.

On November 6, 2018, and November 8, 2022, the voters of Miami-Dade approved and re-newed, 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 $437,000 or 12% of total revenues.

Note 7 – Contingencies and Concentrations (continued)

On April 23, 2026, the School committed to purchasing buses for approximately $324,000. The buses were delivered and paid in full in July 2026.

Note 8 – Long-Term Liabilities

Doral Academy Inc. entered into a lease and security agreement ("agreement") with School Development III, LLC (the "Landlord", an affiliate of the School's education service provider – Note 5) through June 30, 2043, with two options to renew for five additional years each.

The agreement calls for rent at a rate of $1,350 per full-time student equivalent with a certain minimum enrollment. The annual fixed rent per full-time equivalent student is adjusted annually based on the Consumer Price Index (CPI) plus additional property costs including repairs, maintenance and insurance. All of the School's revenues (except for revenues restricted or assigned for specific programs) are pledged to the lease and security agreement for the outstanding principal and interest balance until maturity.

The School follows GASB Statement No. 87 Leases, and as a result recorded a lease right of use asset and liability in these financial statements. At the time of the initial measurement, there was no interest rate specified in the original lease agreement. The School has used an average effective interest for several borrowings of Doral Academy, Inc. The average borrowing rate was 5% which was used to discount the annual lease payments to recognize the intangible right to use this asset and the lease liability.

For the year ended June 30, 2026, interest expense totaled $236,198, as it relates to its lease agreements. For 2026, variable payments related to the lease agreement were approximately $23,089.

The following schedule provides a summary of changes in lease liability during the year:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Lease liability	$ 4,800,621	$ -	$ (168,802)	$ 4,631,819
Total lease liability	$ 4,800,621	$ -	$ (168,802)	$ 4,631,819

Annual requirements to amortize the lease liability and related interest, are as follows:

Year	Principal	Interest	Total	
2027	$ 177,439	$ 227,561	$ 405,000	
2028	186,517	218,483	405,000	
2029	196,059	208,941	405,000	
2030	206,090	198,910	405,000	
2031	216,634	188,366	405,000	
2032–2036	1,261,207	763,793	2,025,000	(Total for five-year period)
2037–2041	1,618,580	406,420	2,025,000	(Total for five-year period)
2042–2043	769,293	40,706	809,999	(Total for two-year period)
	$ 4,631,819	$ 2,253,180	$ 6,884,999	

Note 9 - Interfund Transfers and Balances

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

	General Fund	Special Revenue Funds	Capital Projects Fund
To fund debt service fund for principal and interest payments	$ (32,486)	$ -	$ 32,486
To reimburse the general fund for prior period expenditures	(34,431)	34,431	-
To fund deficit in the lunch account	(14,207)	14,207	-
Total Transfers, net	$ (81,124)	$ 48,638	$ 32,486
Due to General Fund from Capital Projects Fund for Capital Outlay	$ 22,176	$ -	$ (22,176)
Due to General Fund from Special Revenue Fund for Federal funds	63,258	(63,258)	-
Total Due from/(Due to)	$ 85,434	$ (63,258)	$ (22,176)

Note 10 – Risk Management

The School is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; administrative errors and omissions; personal injury; workers compensation and natural disasters for which the School carries commercial insurance. Settlement amounts did not exceed insurance coverage during the past two fiscal years. In addition, there were no reductions in insurance coverage during the year.

The School has entered into a strategic relationship with ADP TotalSource, Inc., a human resource management firm, typically known as "Professional Employer Organization" (PEO). Under a co-employment agreement, the PEO is the employer of record and is responsible for administering payroll, payroll taxes, provide employee benefits and assist with human resources and risk management. Accordingly, certain human resource related risks are transferred to the PEO. Nevertheless, the School may be subject to risks, including loss, penalties and fines related to employment practices, administrative error and omissions.

Note 11 – Defined Contribution Retirement Plan

The School's personnel, which are leased through ADP TotalSource Group, Inc., are eligible to participate in a defined contribution 401(k) plan sponsored by the leasing company, covering employees who meet certain age and tenure requirements. Under the ADP TotalSource Retirement Savings Plan (the "Plan"), the School provides a contribution up to 4% of the employee's compensation. The School contributed to the Plan $19,399 for the year ended June 30, 2026. The School does not exercise any control or fiduciary responsibility over the Plans' assets, which are administered by Voya Financial.

Note 12 – Compensated Absences

Compensated absences payable consists of leave benefits, paid time off, that employees earned based on services already rendered. Compensated absences are recognized as a liability when the leave accumulates, is attributable to past service, and it is more likely than not that the leave will be used or paid.

Note 12 – Compensated Absences (continued)

Changes in compensated absence liabilities during the year are as follows:

	Beginning Balance 6/30/2025	Increases*	Decreases	Ending Balance 6/30/2026	Due within one year
Compensated absences	$ 63,997	$ 7,823	$ -	$ 71,820	$ 22,291
	$ 63,997	$ 7,823	$ -	$ 71,820	$ 22,291

* The change in compensated absences is presented as a net change Increases

REQUIRED SUPPLEMENTARY INFORMATION

Doral Academy North Charter Elementary
(A charter school under The Doral Academy, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance - General Fund
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	$ 2,167,396	$ 2,231,205	$ 2,253,863	$ 63,809	$ 22,658
Local Sources (Including Referendum Revenue)	402,500	432,134	436,894	29,634	4,760
Other Revenue & Charges for Services	413,833	421,134	435,172	7,301	14,038
Total Revenues	2,983,729	3,084,473	3,125,929	100,744	41,456
EXPENDITURES					
Current:					
Instruction	1,653,725	1,523,004	1,372,884	(130,721)	(150,120)
Student Support Services	2,500	2,500	2,395	-	(105)
Instructional Staff Training	-	1,500	1,452	1,500	(48)
Board	40,175	37,375	35,351	(2,800)	(2,024)
School Administration	388,957	375,191	365,549	(13,766)	(9,642)
Fiscal Services	39,583	39,583	39,583	-	-
Central Services	80,583	75,004	40,907	(5,579)	(34,097)
Operation of Plant	509,548	426,234	412,769	(83,314)	(13,465)
Maintenance of plant	158,883	136,338	134,237	(22,545)	(2,101)
Administrative Technology Services	-	1,500	638	1,500	(862)
Total Current Expenditures	2,873,954	2,618,229	2,405,765	(255,725)	(212,464)
Excess (deficit) of Revenues Over Current Expenditures	109,775	466,244	720,164	356,469	253,920
Capital Outlay:					
Other Capital Outlay	-	45,200	42,221	45,200	(2,979)
Total Capital Outlay & Debt Service Expenditures	-	45,200	42,221	45,200	(2,979)
Total Expenditures	2,873,954	2,663,429	2,447,986	(210,525)	(215,443)
Excess (deficit) of Revenues Over Expenditures	109,775	421,044	677,943	311,269	256,899
Other financing sources (uses):					
Transfers in (out)	64,724	(47,434)	(81,124)	(112,158)	(33,690)
Advances from The Doral Academy, Inc.	-	(700,000)	(700,000)	(700,000)	-
Net change in fund balance	174,499	(326,390)	(103,181)	(500,889)	223,209
Fund Balance at beginning of year	1,173,393	1,173,393	1,173,393	-	-
Fund Balance at end of year	1,347,892	847,003	1,070,212	(500,889)	223,209

See accompanying notes to budgetary comparison schedules.

Doral Academy North Charter Elementary
(A charter school under The Doral Academy, Inc.)

Statement of Revenues, Expenditures, and Changes in Fund Balance
For the year ended June 30, 2026

	Special Revenue Funds			Variance	
	Original Budget	Final Budget	Actual	Original to Final	Final to Actual
REVENUES					
Federal Sources	$ 60,350	$ 112,981	$ 125,607	$ 52,631	$ 12,626
Charges for Services	131,300	156,900	160,876	25,600	3,976
Total Revenues	191,650	269,881	286,483	78,231	16,602
EXPENDITURES					
Current:					
Instruction	28,069	22,812	20,471	(5,257)	(2,341)
Instructional Staff Training	9,481	9,481	7,782	-	(1,699)
School Administration	2,500	2,500	1,209	-	(1,291)
Food Services	140,186	135,069	124,885	(5,117)	(10,184)
Operation of Plant	1,800	1,662	1,155	(138)	(507)
Community Services	95,000	95,000	89,338	-	(5,662)
Total Current Expenditures	277,036	266,524	244,840	(10,512)	(21,684)
Excess (Deficit) of Revenues Over Current Expenditures	(85,386)	3,357	41,643	88,743	38,286
Capital Outlay					
Other Capital Outlay	-	50,791	46,117	50,791	(4,674)
Total Capital Outlay	-	50,791	46,117	50,791	(4,674)
Total Expenditures	277,036	317,315	290,957	40,279	(26,358)
Excess (Deficit) of Revenues Over Expenditures	(85,386)	(47,434)	(4,474)	37,952	42,960
Other financing sources (uses)					
Transfers in (out)	85,386	47,434	48,638	(37,952)	1,204
Net change in fund balance	-	-	44,164	-	44,164
Fund Balance at beginning of year	61,021	61,021	61,021	-	-
Fund Balance at end of year	$ 61,021	$ 61,021	$ 105,185	-	44,164

See accompanying notes to budgetary comparison schedules.

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

State Passed Through Local - The final budget was increased to capture changes in enrollment which affected funding.

Instruction – The final budget was reduced to reflect changes in staff allocation.

Operation of plant – The final budget was reduced based on board approval of facilities projects and rent.

Advances to The Doral Academy, Inc. - Advances from The Doral Academy, Inc. reduced based on board approval at year end.

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

Board of Directors of
Doral Academy North Charter Elementary
Doral, Florida

We have audited, 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, the financial statements of the governmental activities and each major fund of Doral Academy North Charter Elementary (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 15, 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 opinion 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 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 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 pursuant to Chapter 10.850, Rules of the Auditor General dated September 15, 2026.

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

Board of Directors of
Doral Academy North Charter Elementary
Doral, Florida

Report on the Financial Statements
We have audited the financial statements of Doral Academy North Charter Elementary as of and for the fiscal 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; and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements
We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and 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 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 Doral Academy North Charter Elementary, 5219.

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 Doral Academy North Charter Elementary 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 Doral Academy North Charter Elementary 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 Doral Academy North Charter Elementary. It is management's responsibility to monitor Doral Academy North Charter Elementary 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 Doral Academy North Charter Elementary maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Doral Academy North Charter Elementary 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have 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 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.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026