HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

The Doral Academy

W/L #: 3030
(A Charter School under The Doral Academy, Inc.)

Doral, Florida

Financial Statements and
Independent Auditor's Report

June 30, 2026

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

W/L #: 3030

2450 NW 97th Avenue
Doral, FL 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

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
The Doral Academy
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 The Doral Academy (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 The Doral Academy 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 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 The Doral Academy'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 The Doral Academy 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 30 to 32 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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

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

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

About the School

The Doral Academy opened in 1999 and is a Miami-Dade County public charter school and serves students in kindergarten through fifth grade. The Doral Academy is part of the Doral Academy, Inc. network of public charter schools and shares a campus with Just Art Management Charter Middle School.

Overview of the Financial Statements

The financial statements of The Doral Academy 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 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 and analysis of the School's net position as of June 30, 2026 and 2025 is as follows:

	2026	2025	Variance
Cash	$ 1,056,909	$ 773,159	$ 283,750
Investments	21,020,000	18,190,000	2,830,000
Prepaid expenses and other current assets	16,765	717	16,048
Due from other agencies	60,641	1,505,034	(1,444,393)
Due from other divisions of The Doral Academy, Inc.	3,068,919	1,558,790	1,510,129
Deposits receivable	42,254	42,254	-
Capital and right-of-use assets, net	14,625,462	15,479,094	(853,632)
Total Assets	39,890,950	37,549,048	2,341,902
			-
Deferred outflows of resources	-	-	-
Accounts payable and accrued liabilities	595,942	656,376	(60,434)
Compensated absences	514,812	535,657	(20,845)
Lease liability	14,359,092	15,038,585	(679,493)
Total Liabilities	15,469,846	16,230,618	(760,772)
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	266,370	440,509	(174,139)
Restricted	39,203	-	39,203
Unrestricted	24,115,531	20,877,921	3,237,610
Total Net Position	$ 24,421,104	$ 21,318,430	$ 3,102,674

The School's financial position improved during the year ended June 30, 2026. Total net position increased by approximately $3.10 million, or approximately 15%. See analysis of the School's summary of revenues and expenses for further detail.

The most significant changes in total assets and liabilities were as follows: Cash and investments increased by approximately $3 million primarily attributable to the increase in net position during the current year. Amounts due from other divisions of The Doral Academy, Inc. increased by approximately $1.51 million, based on board approval at year end. Amounts due from other agencies decreased by approximately $1.44 million, 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-of-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 3.

The components of net position changed as follows: Net investment in capital assets decreased by approximately $174,000. The decrease reflects the relationship between the School's net capital and right-of-use assets and the related outstanding obligations at year-end. Unrestricted net position increased by approximately $3.24 million, 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 is as follows:

REVENUES	2026	2025	Variance
Program Revenues			
Federal sources	$ 331,945	$ 261,815	$ 70,130
Capital grants and contributions	1,634,512	1,224,177	410,335
Charges for services	989,119	960,238	28,881
General Revenues			
State and local sources	11,665,188	11,569,089	96,099
Charges for services	1,585,078	1,538,618	46,460
Other revenue	773,124	735,479	37,645
Total Revenues	$ 16,978,966	$ 16,289,416	$ 689,550
EXPENSES			
Instruction	$ 7,460,968	$ 7,263,849	$ 197,119
Student support services	147,734	199,455	(51,721)
Instructional staff training services	60,888	45,773	15,115
School board	75,745	64,709	11,036
School administration	992,895	938,924	53,971
Facilities acquisition and construction	106,118	103,710	2,408
Fiscal services	173,058	173,058	-
Food services	586,046	618,209	(32,163)
Central services	183,908	216,754	(32,846)
Student transportation services	898	-	898
Operation of plant	2,162,599	2,107,922	54,677
Maintenance of plant	415,262	925,069	(509,807)
Administrative technology services	85,194	81,896	3,298
Community services	688,516	712,085	(23,569)
Debt service	736,463	768,481	(32,018)
Total Expenses	13,876,292	14,219,894	(343,602)
Increase in Net Position	3,102,674	2,069,522	1,033,152
Net Position at Beginning of Year	21,318,430	19,248,908	2,069,522
Net Position at End of Year	$ 24,421,104	$ 21,318,430	$ 3,102,674

Enrollment remained consistent between fiscal years, with 1,093 full-time equivalent students during fiscal year 2026 compared with 1,092 students during fiscal year 2025.

Total revenues increased by approximately $689,000, or 4%. The increase was primarily attributable to increases in capital grants and contributions, while state and local funding and other revenues remained relatively stable consistent with enrollment levels.

Major changes in revenues and expenses included:

Capital grants and contributions increased by approximately $410,000. 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.

Maintenance of plant expenses decreased by approximately $510,000, due to reduced maintenance needs in the current year.

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 $21,293,656. The fund balance unassigned and available for spending at the School's discretion is $20,666,573. These funds will be available for the School's future ongoing operations. The general fund has an assigned fund balance of $610,318 attributable to the School's prekindergarten program.

The special revenue fund reported an ending fund balance of approximately $348,000 comprised of restricted lunch program funds of approximately $39,000 and assigned community services funds of approximately $309,000. The community services funds reflect 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 $14,625,462 (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 included installation of artificial turf, flooring and bathroom improvements. Information on the School's capital assets can be found in Note 3.

The School leases a facility located at 2450 NW 97th Avenue, Doral, Florida 33172.

Long-Term Liabilities

As of June 30, 2026, the School had long-term lease liabilities of $14,359,092 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 1,092 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 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.

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

Statement of Net Position
June 30, 2026

	Primary Government
	Governmental Activities
Assets	
Current assets:	
Cash	$ 1,056,909
Investments	21,020,000
Due from other agencies, net	60,641
Prepaid expenses and other current assets	16,765
Due from other divisions of The Doral Academy, Inc.	83,400
Total current assets	22,237,715
Capital assets, net:	
Capital assets, non-depreciable	50,400
Capital assets, depreciable	5,423,294
Less: accumulated depreciation	(3,514,199)
Right-of-use lease asset	17,262,922
Less: accumulated amortization	(4,596,955)
Total capital assets, net	14,625,462
Due from other divisions of The Doral Academy, Inc.	2,985,519
Deposits	42,254
Total Assets	39,890,950
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Salaries and wages payable	549,194
Accounts payable and accrued liabilities	46,748
Compensated absences, current	159,785
Lease liability, current	714,257
Total current liabilities	1,469,984
Compensated absences	355,027
Lease liability	13,644,835
Total liabilities	15,469,846
Deferred Inflows of Resources	-
Net Position:	
Net investment in capital assets	266,370
Restricted	39,203
Unrestricted	24,115,531
Total Net Position	$ 24,421,104

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

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

Statement of Activities
For the year ended June 30, 2026

Primary Government:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Governmental activities:					
Instruction	$ 7,460,968	$ 1,506,370	$ 73,330	$ -	$ (5,881,268)
Student support services	147,734	-	-	-	(147,734)
Instructional staff training services	60,888	-	42,529	-	(18,359)
School board	75,745	-	-	-	(75,745)
School administration	992,895	-	-	-	(992,895)
Facilities acquisition and construction	106,118	-	-	-	(106,118)
Fiscal services	173,058	-	-	-	(173,058)
Food services	586,046	197,679	216,086	-	(172,281)
Central services	183,908	-	-	-	(183,908)
Student transportation services	898	-	-	-	(898)
Operation of plant	2,162,599	78,708	-	1,634,512	(449,379)
Maintenance of plant	415,262	-	-	-	(415,262)
Administrative technology services	85,194	-	-	-	(85,194)
Community services	688,516	791,440	-	-	102,924
Debt service	736,463	-	-	-	(736,463)
Total governmental activities	13,876,292	2,574,197	331,945	1,634,512	(9,335,638)

General revenues:	
State and local sources	11,665,188
Investment earnings	742,005
Other revenues	31,119
Change in net position	3,102,674
Net position, beginning	21,318,430
Net position, ending	$ 24,421,104

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

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

Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Special Revenue Fund	Capital Project Funds	Total Governmental Funds
Assets				
Cash	$ 708,792	$ 348,117	$ -	$ 1,056,909
Investments	21,020,000	-	-	21,020,000
Due from other agencies, net	-	-	60,641	60,641
Prepaid expenses and other current assets	16,765	-	-	16,765
Due from other divisions of The Doral Academy, Inc.	83,400	-	-	83,400
Due from fund	60,641	-	-	60,641
Total Assets	21,889,598	348,117	60,641	22,298,356
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Salaries and wages payable	549,194	-	-	549,194
Accounts payable and accrued expenses	46,748	-	-	46,748
Due to fund	-	-	60,641	60,641
Total Liabilities	595,942	-	60,641	656,583
Deferred Inflows of Resources	-	-	-	-
Fund Balance				
Nonspendable, not in spendable form	16,765	-	-	16,765
Restricted	-	39,203	-	39,203
Assigned	610,318	308,914	-	919,232
Unassigned	20,666,573	-	-	20,666,573
	21,293,656	348,117	-	21,641,773
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 21,889,598	$ 348,117	$ 60,641	$ 22,298,356

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

The Doral Academy
(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		$ 21,641,773
Amounts reported for governmental activities in the statement of net position are different because:		
Depreciable and non-depreciable 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	50,400	
Capital assets, depreciable	5,423,294	
Less: accumulated depreciation	(3,514,199)	
Right-of-use lease asset	17,262,922	
Less: accumulated amortization	(4,596,955)	14,625,462
Deposits receivable are considered long term and are not financial resources and therefore are not reported in the governmental funds.		42,254
Long term liabilities in governmental activities are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Lease liability	(14,359,092)	
Compensated absences	(514,812)	(14,873,904)
Long term receivable from other charter school in governmental activities are not financial resources and therefore are not reported in the governmental funds.		2,985,519
Total Net Position - Governmental Activities		$ 24,421,104

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

The Doral Academy
(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 Fund	Capital Project Funds	Total Governmental Funds
Revenues:				
State passed through local	$ 9,747,090	$ -	$ -	$ 9,747,090
State capital outlay funding	-	-	729,482	729,482
Local sources	1,918,098	-	905,030	2,823,128
Federal sources	-	331,945	-	331,945
Charges for services and other revenues	2,358,202	989,119	-	3,347,321
Total Revenues	14,023,390	1,321,064	1,634,512	16,978,966
Expenditures:				
Current				
Instruction	7,336,491	28,927	-	7,365,418
Student support services	149,047	-	-	149,047
Instructional staff training	18,359	42,529	-	60,888
Board	75,745	-	-	75,745
General administration	-	-	-	-
School administration	1,013,007	-	-	1,013,007
Facilities acquisition and construction	-	-	-	-
Fiscal services	173,058	-	-	173,058
Food services	-	575,448	-	575,448
Central services	183,908	-	-	183,908
Student transportation services	898	-	-	898
Operation of plant	955,861	-	61,619	1,017,480
Maintenance of plant	415,262	-	-	415,262
Administrative technology services	21,627	-	-	21,627
Community Services	-	688,516	-	688,516
Capital Outlay:				
Right-to-use lease asset (building)	-	-	-	-
Other capital outlay	384,892	24,911	156,937	566,740
Debt Service:				
Redemption of Principal	-	-	679,493	679,493
Interest	-	-	736,463	736,463
Total Expenditures	10,728,155	1,360,331	1,634,512	13,722,998
Excess (deficit) of revenues over expenditures	3,295,235	(39,267)	-	3,255,968
Other financing sources (uses)				
Transfers in (out)	(181,393)	181,393	-	-
Advances to Doral Academy, Inc.	(1,426,729)	-	-	(1,426,729)
Net change in fund balance	1,687,113	142,126	-	1,829,239
Fund Balance at beginning of year	19,606,543	205,991	-	19,812,534
Fund Balance at end of year	$ 21,293,656	$ 348,117	$ -	$ 21,641,773

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

The Doral Academy
(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		$ 1,829,239
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays differed depreciation and amortization expense and disposals.		
Capital outlay	566,740	
Depreciation and amortization expense	(1,420,372)	(853,632)
Issuance of long term receivables represents a financial expenditure to governmental funds, but increases long-term assets in the statement of net position. Increase in long term receivables is an expenditure in the governmental funds, but a decrease or collections of such receivables reduces long-term assets in the statement of net position. This is the amount by which the increase in long-term receivables of $1,426,729 exceeded collections of $-0- in the current period.		1,426,729
Increase in long term liabilities is revenue in the governmental funds, but a decrease or repayment of such payables reduces liabilities in the statement of net position.		
Decreases in long-term compensated absences		20,845
Principal payments on long-term liabilities		679,493
Change in Net Position of Governmental Activities		$ 3,102,674

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

The Doral Academy (the "School"), is a charter school sponsored by the School Board of Miami-Dade County, Florida (the "District"). The Schools 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 govern other charter schools. The board has determined that no component units exist 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, 2034 and it can be renewed 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 for the year ended June 30, 2026, when on average 1,093 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.

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 inter-fund 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 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, 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 and contributions 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 1 – Summary of Significant Accounting Policies (continued)

Fund Financial Statements
Fund financial statements are provided for governmental fund. 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 revenues, such as federal funding and the federal lunch program 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 Funds – accounts for state and other local capital funds 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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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

Investments

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.

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 a 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 sold or disposed of, the related cost and accumulated depreciation are removed from the 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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:

Right-of-use asset (building)	11-19 Years
Improvements	10 - 20 Years
Furniture, Fixtures, and Equipment	5 - 10 Years

Inter-fund Transfers
Interfund receivables/payables are short-term balances that represent reimbursements between funds for payments made by one fund on behalf of another fund.

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.

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"). 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.

Note 1 – 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.

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.

Revenue Sources

Revenues for current operations are received primarily from 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).

In addition, 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 improvements revenues levied by the District.

Finally, the School also receives Federal awards for the enhancement of various educational programs. Federal awards are generally received based on applications submitted to and approved by various granting agencies.

Note 1 – Summary of Significant Accounting Policies (continued)

Revenue Sources (continued)
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.

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 Schools'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 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 balances at year-end pertain to the lunch program.
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. There are no committed fund balances at year end.
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. As of June 30, 2026 there was $610,318 assigned to the pre-kindergarten program and $308,914 assigned to the School's internal accounts.

Note 1 – Summary of Significant Accounting Policies (continued)

Net Position and Fund Balance Classification (continued)

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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 and cash equivalents 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 $982,000.

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 $21,020,000 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.

Note 2 – Cash and Investments (continued)

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 – 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 07/01/25	Additions	Deletions / Reclassification	Balance 06/30/26
Construction in progress, non-depreciable	$ 144,500	$ 50,400	$ (144,500)	$ 50,400
Capital Assets, depreciable:				
Improvements	3,788,925	388,963	142,573	4,320,461
Furniture, fixtures and equipment	973,529	127,377	1,927	1,102,833
Total Capital Assets	$ 4,906,954	$ 566,740	$ -	$ 5,473,694
Less Accumulated Depreciation:				
Improvements	$ (2,531,312)	$ (286,266)	$ -	$ (2,817,578)
Furniture, fixtures and equipment	(491,097)	(205,524)	-	(696,621)
Total Accum. Deprec.	$ (3,022,409)	$ (491,790)	$ -	$ (3,514,199)
Total Capital Assets, being depreciated, net	$ 1,884,545	$ 74,950	$ -	$ 1,959,495
Lease Assets:				
Right of use lease asset (building)	$ 17,262,922	$ -	$ -	$17,262,922
Less accumulated amortization:	(3,668,373)	(928,582)	-	(4,596,955)
Total Lease Assets being amortized, net	13,594,549	(928,582)	-	12,665,967
Governmental Activities Capital Assets, net	$ 15,479,094	$ (853,632)	$ -	$14,625,462

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
Facilities acquisition	$ 106,118	$ -
Instruction	84,436	-
Operation of plant	216,537	928,582
Maintenance of plant	63,567	-
Food services	10,598	-
School administration	10,534	-
Total Depreciation and Amortization Expense	$ 491,790	$ 928,582

Note 4 – Due from Other Agencies

The following is Due from Other Agencies as of June 30, 2026:

Funding Source	Fund		
Capital Outlay	Capital Projects Fund	$	60,641
Total Due from Other Agencies		$	60,641

Note 5 – Education Service and Support Provider

Academica Dade, LLC ("Academica"), an educational service and support provider, offers 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 services. The agreement between the School and the education service provider calls for a per student fee.

The agreement is with The Doral Academy, Inc., through June 30, 2028, and unless terminated by the board shall be renewed for an additional term of five years. During the year ended June 30, 2026, the School incurred approximately $580,000 in fees related to this agreement, including fees for the School's pre-kindergarten program of approximately $60,000.

Note 6 – Transactions with other Divisions of The Doral Academy, Inc.

The School shares its campus and lunch program with Just Arts and Management Charter Middle School ("JAM"), a charter school under The Doral Academy, Inc.). Management allocates a proportionate share of leases, salaries, lunch receipts, food and supplies, and other expenses to each school individually based on student enrollment. In addition, the School holds the student activities fund of JAM. As of June 30, 2026, the School received approximately $78,700 from JAM for the allocation of rent expense and usage fee for facilities.

The School's lunch program is shared with various schools under The Doral Academy, Inc. Revenues and expenses related to such program have been allocated based on FTE equivalent for purposes of presentation in the financial statements. The School received Federal lunch funds for itself and JAM. The lunch funds are received by the School and transferred to JAM.

The School made long term, non-interest bearing advances to other divisions of Doral Academy, Inc and to the corporate of The Doral Academy, Inc. In addition, as of June 30, 2026, the School transferred a total of $2,785,519 of funds received in connection with the retroactive referendum settlement agreement to Doral Academy, Inc. for future investments on behalf of the School. The following schedule provides a summary of changes in long-term advances for the year ended June 30, 2026:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Doral Academy, Inc. - Corporate account	$ 1,558,790	$ 1,426,729	$ -	$ 2,985,519
Total Long Term Receivables	$ 1,558,790	$ 1,426,729	$ -	$ 2,985,519

Note 6 – Transactions with other Divisions of The Doral Academy, Inc. (continued)

The Doral Academy, Inc. charges all of its affiliated schools an assessment for shared corporate costs and accreditation expenses. The Doral Academy paid The Doral Academy, Inc. $163,876 in connection with these charges during the year.

The School operates a pre-kindergarten program through Leap Services, LLC. The pre-kindergarten program revenues and expenses are recorded in the statement of activities as instructional charges for services and instructional expenses, respectively. The governmental fund balance sheet presents the cash available for pre-kindergarten expenditures as assigned. The pre-kindergarten program reimbursed the School $20,000 for usage fees and $20,000 for shared personnel during the School year, paid directly to Doral Academy, Inc. corporate account.

Note 7 – Interfund Transfers

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

Transfers:	General Fund	Special Revenue Fund	Capital Projects Fund
To fund lunch program expenditures	$ (161,683)	$ 161,683	$ -
To fund expenditures for which revenues were not available	(19,710)	19,710	-
Total Transfers, net	$ (181,393)	$ 181,393	$ -

	General Fund	Special Revenue Fund	Capital Projects Fund
Due to General Fund from Capital Projects Fund for capital outlay	$ 60,641	$ -	$ (60,641)
Total Due from/(Due to)	$ 60,641	$ -	$ (60,641)

Note 8 – Long-Term Liabilities

The School entered into a lease agreement, as amended, with Carlos Albizu University for its 73,085 square feet building including all ancillary facilities, outdoor areas and other improvements. The rent for the additional space will be calculated at $20.00 per square foot. The lease continues through July 31, 2040, including three additional five-year terms.

Effective August 2022, the School entered into a 4th Lease Amendment Agreement with Carlos Albizu University for four additional classrooms of approximately 2,100 square feet ("CAU Annex"). Annual minimum rent for the CAU Annex commencing on August 1, 2022 through July 31, 2032 is $67,200 a year and is included in the existing right-of-use lease asset and liability.

Note 8 – Long-Term Liabilities (continued)

The lease right of use asset and liability were allocated between School and Just Arts Management based on enrollment and usage of facility. The allocation used was approximately 20% for JAM and 80% for the School and there was no interest rate specified in the original lease agreement. The average borrowing rate 5% was used to discount the annual lease payments to recognize the intangible right of use this asset and the lease liability.

For the year ended June 30, 2026, interest expense totaled $736,463, as it relates to its lease agreements. For 2026, there were no variable payments related to the lease agreement.

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

Year	Principal	Interest	Total	
2027	$ 714,257	$ 701,699	$ 1,415,956	
2028	750,800	665,156	1,415,956	
2029	789,212	626,743	1,415,955	
2030	829,590	586,366	1,415,956	
2031	913,849	542,973	1,456,822	
2032-2036	5,131,281	1,984,358	7,115,639	Total for a five year period
2037-2040	5,230,103	551,211	5,781,314	Total for a four year period
	$ 14,359,092	$ 5,658,506	$ 20,017,598	

Changes in long term lease liabilities during the year are as follows:

	Balance 07/01/25	Additions	Retirements / Payments	Balance 06/30/26
Lease liability	$ 15,038,585	$ -	$ (679,493)	$ 14,359,092
	$ 15,038,585	$ -	$ (679,493)	$ 14,359,092

Note 9 – Commitments, 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 FEFP 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 participates in a number of federal, state and local grants which are subject to financial and compliance audits.

Note 9 – Commitments, Contingencies and Concentrations (continued)

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 the School.

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 Schools total sales tax revenues were approximately $1,918,000 or 11% 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 the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $41,710.

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 have not exceeded insurance coverage in any of the past three fiscal years. In addition, there were no reductions in insurance coverage from those in the prior 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 agreements, 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, who 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 matches 100% of the employee's contribution up to 4% of the employee's compensation. The School contributed to the Plan $141,683 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.

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

	07/01/25	Increases	Decreases*	06/30/26	Amounts Due within One Year
Compensated absences	$ 535,657	$ -	$ 20,845	$ 514,812	$ 159,785
	$ 535,657	$ -	$ 20,845	$ 514,812	$ 159,785

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

REQUIRED SUPPLEMENTARY INFORMATION

The Doral Academy
(A charter school under 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	$ 9,476,601	$ 9,568,527	$ 9,747,090	$ 91,926	$ 178,563
Local Sources (Including Referendum Revenue)	1,758,120	1,892,210	1,918,098	134,090	25,888
Other Revenue and Charges for Services	1,430,868	1,983,584	2,358,202	552,716	374,618
Total Revenues	12,665,589	13,444,321	14,023,390	778,732	579,069
EXPENDITURES					
Current:					
Instruction	7,383,921	7,302,066	7,336,491	(81,855)	34,425
Student Support Services	228,993	155,917	149,047	(73,076)	(6,870)
Instructional Staff Training	25,000	21,000	18,359	(4,000)	(2,641)
Board	88,950	76,969	75,745	(11,981)	(1,224)
School Administration	1,029,452	1,015,851	1,013,007	(13,601)	(2,844)
Fiscal Services	172,900	173,058	173,058	158	-
Central Services	217,400	187,979	183,908	(29,421)	(4,071)
Student Transportation Services	1,000	1,000	898	-	(102)
Operation of Plant	1,014,010	959,059	955,862	(54,951)	(3,197)
Maintenance of plant	1,142,100	428,734	415,262	(713,366)	(13,472)
Administrative Technology Services	75,587	28,448	21,627	(47,139)	(6,821)
Total Current Expenditures	11,379,313	10,350,081	10,343,264	(1,029,232)	(6,817)
Excess (deficit) of Revenues Over Current Expenditures	1,286,276	3,094,240	3,680,126	1,807,964	585,886
Capital Outlay:					
Other Capital Outlay	409,000	445,464	384,891	36,464	(60,573)
Total Capital Outlay & Debt Service Expenditures	409,000	445,464	384,891	36,464	(60,573)
Total Expenditures	11,788,313	10,795,545	10,728,155	(992,768)	(67,390)
Excess (deficit) of Revenues Over Expenditures	877,276	2,648,776	3,295,235	1,771,500	646,459
Other financing sources (uses):					
Transfers in (out)	(254,972)	(231,035)	(181,393)	23,937	49,642
Long Term Advances from (to) Other Divisions of Doral Academy, Inc.	-	(1,426,729)	(1,426,729)	(1,426,729)	-
Net change in fund balance	622,304	991,012	1,687,113	368,708	696,101
Fund Balance at beginning of year	19,606,543	19,606,543	19,606,543	-	-
Fund Balance at end of year	$ 20,228,847	$ 20,597,555	$ 21,293,656	$ 368,708	$ 696,101

See accompanying notes to budgetary comparison schedules

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

Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Fund
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	$ 319,040	$ 314,074	$ 331,945	$ (4,966)	$ 17,871
Charges for Services	933,800	964,602	989,119	30,802	24,517
Total Revenues	1,252,840	1,278,676	1,321,064	25,836	42,388
EXPENDITURES					
Current:					
Instruction	118,940	85,161	28,927	(33,779)	(56,234)
Instructional Staff Training	49,163	49,163	42,529	-	(6,634)
Food Services	589,710	600,387	575,448	10,677	(24,939)
Community Services	750,000	750,000	688,516	-	(61,484)
Total Current Expenditures	1,507,813	1,484,711	1,335,420	(23,102)	(149,291)
Excess (Deficit) of Revenues Over Current Expenditures	(254,973)	(206,035)	(14,356)	48,938	191,679
Capital Outlay					
Other Capital Outlay	-	25,000	24,911	25,000	(89)
Total Capital Outlay	-	25,000	24,911	25,000	(89)
Total Expenditures	1,507,813	1,509,711	1,360,331	1,898	(149,380)
Excess (Deficit) of Revenues Over Expenditures	(254,973)	(231,035)	(39,267)	23,938	191,768
Other financing sources (uses)					
Transfers in (out)	254,973	231,035	181,393	(23,938)	(49,642)
Net change in fund balance	-	-	142,126	-	142,126
Fund Balance at beginning of year	205,991	205,991	205,991	-	-
Fund Balance at end of year	$ 205,991	$ 205,991	$ 348,117	$ -	$ 142,126

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

Original to Final Budget

- Other Revenue & Charges for Services - The final budget was reduced to capture changes in enrollment which affected funding.
- Maintenance of plant - The final budget was reduced based on current year maintenance needs.
- Long Term Advances from (to) Other Divisions of Doral Academy, Inc. - Advances from (to) Doral Academy, Inc. reduced based on board approval at year end.

Final to Actual Budget

- Other Revenue & Charges for Services - Interest income is not anticipated as a guaranteed revenue but was realized throughout the year.

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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 of
The Doral Academy
Doral, 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 The Doral Academy (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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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

To the Board of Directors of
The Doral Academy
Doral, Florida

Report on the Financial Statements

We have audited the financial statements of The Doral Academy, Doral, Florida, 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; and Chapter 10.850, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in those reports 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 school code assigned by the Florida Department of Education of the entity is The Doral Academy, 3030.

Financial Condition and Management
Sections 10.854(1)(e)2 and 10.855(11), Rules of the Auditor General, require us to apply appropriate procedures and communicate whether or not The Doral Academy 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 The Doral Academy did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for The Doral Academy. It is management's responsibility to monitor The Doral Academy'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 recommendations.

Transparency
Sections 10.854(1)(e)7 and 10.855(13), Rules of the Auditor General, require us to report the results of our determination as to whether The Doral Academy maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that The Doral Academy maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters
Section 10.854(1)(e)4., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that 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 do 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, 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