HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Integrated Science and Asian Culture Academy, Inc.
WL# 2004

Miami Springs, Florida

Financial Statements and
Independent Auditors' Report

June 30, 2026

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Integrated Science and Asian Culture Academy, Inc.
W/L# 2004
301 Westward Drive
Miami Springs, Florida 33166

2025-2026

BOARD OF DIRECTORS

Dr. Hui Fang Huang "Angie" Su, Director, Chair and President
Dr. Jia Borror, Secretary and Director
Dr. Judith Stein, Director

SCHOOL ADMINISTRATION

Eleonora Cuesta, Principal

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Integrated Science and Asian Culture Academy, Inc.
Miami Springs, 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 Integrated Science and Asian Culture Academy (the "School"), a charter school under Integrated Science and Asian Culture 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 Integrated Science and Asian Culture 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 Integrated Science and Asian Culture 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 Integrated Science and Asian Culture 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.

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 through 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 to solely describe the scope of our testing of internal control over financial reporting and compliance and 1the 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.

HLB Gravier, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

Management's Discussion and Analysis
Integrated Science and Asian Culture Academy, Inc.
June 30, 2026

The corporate officers of Integrated Science and Asian Culture 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

Integrated Science and Asian Culture Academy opened in 2009 and is a Miami-Dade County public charter school and serves students in kindergarten through fifth grade.

Overview of the Financial Statements

The financial statements of Integrated Science and Asian Culture 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 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 follows:

	2026	2025	Variance
Cash	$ 840,764	$ 580,117	$ 260,647
Investments	4,174,000	3,390,000	784,000
Prepaid expenses	61,753	435	61,318
Due from other agencies	17,607	262,864	(245,257)
Deposit receivable	5,000	5,000	-
Capital and right-of-use assets, net	1,395,831	1,554,928	(159,097)
Total Assets	6,494,955	5,793,344	701,611
Deferred outflows of resources	-	-	-
Salaries and wages payable	141,100	118,282	22,818
Accounts payable and accrued liabilities	9,768	12,184	(2,416)
Compensated absences	110,365	94,590	15,775
Lease liability	1,410,576	1,550,204	(139,628)
Total Liabilities	1,671,809	1,775,260	(123,853)
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	(14,745)	4,724	(19,469)
Unrestricted	4,837,891	4,013,360	824,531
Total Net Position	$4,823,146	$4,018,084	805,062

The School's financial position improved during the year ended June 30, 2026. Total net position increased by approximately $805,000, or approximately 17%. 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 $1.04 million primarily attributable to the increase in net position during the current year. Amounts due from other agencies decreased by approximately $245,000, 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.

The components of net position changed as follows: Net investment in capital assets decreased by approximately $19,000. The decrease reflects the relationship between the School's net capital and right-to-use assets and the related outstanding obligations at year-end. Unrestricted net position increased by approximately $825,000 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	$ 63,661	$ 269,505	$ (205,844)
Capital grants and contributions	385,387	329,073	56,314
Charges for services and other revenue	616,932	450,095	166,837
General Revenues			
State and local sources	2,707,702	2,786,391	(78,689)
Other revenues	157,687	141,955	15,732
Total Revenues	$ 3,931,369	$ 3,977,019	$ (45,650)
EXPENSES			
Instruction	$ 1,441,867	$ 1,477,407	$ (35,540)
Student support services	9,415	-	9,415
Instructional staff training	15,868	12,007	3,861
Board	18,564	20,999	(2,435)
School administration	402,067	467,427	(65,360)
Facilities acquisition	646	646	-
Fiscal services	40,533	42,275	(1,742)
Food services	89,423	118,403	(28,980)
Central services	67,611	89,957	(22,346)
Operation of plant	509,527	567,947	(58,420)
Maintenance of plant	86,415	120,790	(34,375)
Administrative technology services	22,118	20,178	1,940
Community services	348,074	381,048	(32,974)
Debt service	74,179	80,975	(6,796)
Total Expenses	3,126,307	3,400,059	(273,752)
Increase in Net Position	805,062	576,960	228,102
Net Position at Beginning of Year	4,018,084	3,441,124	576,960
Net Position at End of Year	$ 4,823,146	$ 4,018,084	$ 805,062

Enrollment decreased slightly between fiscal years, with 256 full-time equivalent students during fiscal year 2026 compared with 267 students during fiscal year 2025.

Total revenues decreased by approximately $46,000, or 1.15%. The decrease was primarily attributable to decreases in operating grants and contributions and state and local sources, while capital grants and contributions and other revenues remained relatively stable consistent with enrollment levels.

Major changes in revenues and expenses included:

Operating grants and contributions decreased by approximately $206,000, primarily due to the expiration of the grant expenditure period for the Education Stabilization Fund – American Rescue Plan – Elementary and Secondary School Emergency Relief (ESSER), which ended in the prior fiscal year on September 30, 2024.

Charges for services and other revenue increased by approximately $167,000, primarily attributed to an increase in extracurricular activities offered and operational savings resulting from hiring fewer staff.

State and local sources decreased by approximately $79,000, primarily due to a reduction in full-time equivalent student enrollment, which resulted in lower state and local funding.

Governmental Funds

The School reports three major funds individually in the governmental fund financial statements. Most of the discussion regarding governmental activities is equally applicable to the finances of those governmental funds. 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 $4,761,361 The fund balance unassigned and available for spending at the School's discretion is $4,699,608. These funds will be available for the School's future ongoing operations.

The special revenue fund reported an ending fund balance of $182,000 comprised of restricted lunch program funds of approximately $12,000 and assigned community services fund of approximately $170,000. 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

The School's investment in capital assets (including right of use assets) as of June 30, 2026 amounts to $1,395,831 (net of accumulated depreciation and amortization). This investment in capital assets includes right of use lease asset (building), furniture, fixtures and equipment. There were no significant additions, disposals or improvements during the year. Information on the School's capital assets can be found in Note 4.

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.

The School leases a facility located at 301 Westward Drive, Miami Springs, Florida 33166.

Long-Term Liabilities

As of June 30, 2026, the School had long term liabilities of $1,410,576 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 260 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.
- Major program changes or new initiatives – The board is reviewing adding a middle school component to the educational offerings available at the school site.
- Planned capital projects or financing activities - Investments are planned to improve the cafeteria floor and to make a classroom remodel.

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.

Integrated Science and Asian Culture Academy, Inc.
Statement of Net Position
June 30, 2026

	Primary Government Governmental Activities
Assets	
Current assets:	
Cash	$ 840,764
Investments	4,174,000
Due from other agencies	17,607
Prepaid expenses	61,753
Total Current Assets	5,094,124
Capital assets, net:	
Capital assets, non-depreciable	25,118
Capital assets, depreciable	434,673
Less: accumulated depreciation	(319,820)
Right-of-use lease asset	2,040,783
Less: accumulated amortization	(784,923)
Total Capital Assets, net	1,395,831
Deposit receivable	5,000
Total Assets	6,494,955
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Salaries and wages payable	$ 141,100
Accounts payable and accrued liabilities	9,768
Compensated absences, current	20,667
Lease liability, current	146,771
Total Current Liabilities	318,306
Compensated absences	89,698
Lease liability	1,263,805
Total Liabilities	1,671,809
Deferred Inflows of Resources	-
Net Position	
Net investment in capital assets	(14,745)
Unrestricted	4,837,891
Total Net Position	$ 4,823,146

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

Integrated Science and Asian Culture 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	$ 1,441,867	$ -	$ 6,755	$ -	$ (1,435,112)
Student support services	9,415	-	-	-	(9,415)
Instructional staff training	15,868	-	10,311	-	(5,557)
Board	18,564	-	-	-	(18,564)
School administration	402,067	-	-	-	(402,067)
Facilities acquisition	646	-	-	-	(646)
Fiscal services	40,533	-	-	-	(40,533)
Food services	89,423	19,363	46,595	-	(23,465)
Central services	67,611	-	-	-	(67,611)
Operation of plant	509,527	-	-	385,387	(124,140)
Maintenance of plant	86,415	-	-	-	(86,415)
Administrative technology services	22,118	-	-	-	(22,118)
Community services	348,074	597,569	-	-	249,495
Debt service	74,179	-	-	-	(74,179)
Total governmental activities	$ 3,126,307	$ 616,932	$ 63,661	$385,387	$ (2,060,327)

General revenues:	
State and local sources	2,707,702
Investment income	152,317
Other revenue	5,370
Change in net position	805,062
Net position, beginning	4,018,084
Net position, ending	$ 4,823,146

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

Integrated Science and Asian Culture Academy, Inc.
Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Special Revenue Fund	Capital Project Funds	Total Governmental Funds
Assets				
Cash	$ 658,869	$ 181,895	$ -	$ 840,764
Investments	4,174,000	-	-	4,174,000
Due from other agencies	-	-	17,607	17,607
Due from fund	17,607	-	-	17,607
Prepaid expenses	61,753	-	-	61,753
Total Assets	4,912,229	181,895	17,607	5,111,731
Deferred Outflows of Resources	-	-	-	-
Liabilities				
Salaries and wages payable	141,100	-	-	141,100
Accounts payable and accrued liabilities	9,768	-	-	9,768
Due to fund	-	-	17,607	17,607
Total Liabilities	150,868	-	17,607	168,475
Deferred Inflows of Resources	-	-	-	-
Fund balance				
Nonspendable, not in spendable form	61,753	-	-	61,753
Assigned	-	170,183	-	170,183
Restricted	-	11,712	-	11,712
Unassigned	4,699,608	-	-	4,699,608
	4,761,361	181,895	-	4,943,256
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 4,912,229	$ 181,895	$ 17,607	$ 5,111,731

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

Integrated Science and Asian Culture Academy, Inc.
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position
June 30, 2026

Total Fund Balance - Governmental Funds		$ 4,943,256
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	25,118	
Capital assets, depreciable	434,673	
Accumulated depreciation	(319,820)	
Right-of-use lease asset	2,040,783	
Less: accumulated amortization	(784,923)	1,395,831
Long term deposit receivables in governmental activities are not financial resources and therefore are not reported in the governmental funds.		5,000
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	(1,410,576)	
Compensated absences	(110,365)	(1,520,941)
Total Net Position - Governmental Activities		$ 4,823,146

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

Integrated Science and Asian Culture 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	$ 2,257,994	$ -	$ -	$ 2,257,994
State capital outlay funding	-	-	174,284	174,284
Local sources	449,708	-	211,103	660,811
Federal sources	-	63,661	-	63,661
Charges for services and other revenue	589,257	185,362	-	774,619
Total Revenues	3,296,959	249,023	385,387	3,931,369
Expenditures:				
Current				
Instruction	1,395,308	6,755	-	1,402,063
Student support services	9,415	-	-	9,415
Instructional staff training	5,557	10,311	-	15,868
Board	18,564	-	-	18,564
School administration	393,858	-	-	393,858
Fiscal services	40,533	-	-	40,533
Food services	-	89,423	-	89,423
Central services	67,611	-	-	67,611
Operation of plant	298,151	-	39,889	338,040
Maintenance of plant	-	-	86,415	86,415
Administrative technology services	22,118	-	-	22,118
Community services	182,671	165,403		348,074
Capital Outlay:				
Other capital outlay	-	-	45,276	45,276
Debt Service:				
Repayment of Principal	-	-	139,628	139,628
Interest	-	-	74,179	74,179
Total Expenditures	2,433,786	271,892	385,387	3,091,065
Excess (deficit) of revenues over expenditures	863,173	(22,869)	-	840,304
Other financing sources (uses)				
Transfers in (out)	(35,178)	35,178	-	-
Net change in fund balance	827,995	12,309	-	840,304
Fund Balance at beginning of year	3,933,366	169,586	-	4,102,952
Fund Balance at end of year	$ 4,761,361	$ 181,895	$ -	$ 4,943,256

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

Integrated Science and Asian Culture 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		$ 840,304
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay 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 from depreciation and amortization expense and disposals.		
Capital outlay	45,276	
Depreciation and amortization expense	(204,373)	(159,097)
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.		
Compensated absences	(15,773)	
Principal payments on long-term liabilities	139,628	123,855
Change in Net Position of Governmental Activities		$ 805,062

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Integrated Science and Asian Culture Academy, Inc. (the "School"), is a high performing charter school sponsored by the School Board of Miami-Dade County, Florida (the "District"). The School is organized as a not-for-profit corporation pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The governing body of the School is the board of directors, which is composed of three members. The board of directors 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, 2033. 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 Miami Springs, Florida and is approved for students in kindergarten through fifth grade and is funded by the District. These financial statements are for the year ended June 30, 2026, where on average 256 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 as 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 net 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 net 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.

Note 1 – Summary of Significant Accounting Policies (continued)

Government-wide and Fund 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.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees; (2) operating grants such as the National School Lunch Program, Federal grants, and other state allocations; and (3) capital grants specific to capital outlay. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues and other state and local sources.

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 outflow 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, federal lunch program, and 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, 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.

Note 1 – Summary of Significant Accounting Policies (continued)

The School recognizes assets of non-exchange transactions in the period when the underlying transaction occurs, when an enforceable legal claim has arisen, or when all eligibility requirements are met. Revenues are recognized, on the modified accrual basis, when they are measurable and available. Non-exchange transactions occur when the school provides (or receives) value to (from) another party without receiving (or giving) equal or nearly equal value in return. Most donations are examples of non-exchange transactions. Revenues from grants and donations are recognized on the accrual basis, in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to pay current liabilities. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. 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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Cash and Investments

Cash and investments 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. 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.

Due from Other Governments or Agencies

Amounts due to the School by other governments or agencies are for grants or programs under 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 days. 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)

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 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 financial statements. Proceeds received from the sale or disposal of capital assets are recorded as Other Financing Sources in the governmental funds.

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)	13 Years
Furniture, Fixtures and Equipment	5- 10 Years
Improvements	10-20 Years

Revenue Sources

Revenues for current operations are received primarily from 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).

Note 1 – Summary of Significant Accounting Policies (continued)

The School receives state funds through the District under charter school capital outlay funding pursuant to Section 1013.62, Florida Statutes. Funds are based on a capital outlay plan submitted to the District. In addition, the School may receive a portion of the local capital improvement tax revenues levied by the District. 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. 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 Classifications

Government-wide financial statements
Equity is classified as net position and displayed in three (3) components:

a) Net investment in capital assets - consists of capital assets net of accumulated depreciation and amortization reduced by the outstanding balances of any borrowings that are attributable to the acquisition or improvement of those assets.
b) Restricted net position - consists of net position with constraints placed on their use either by external groups such as creditors, grantors, contributors or laws or regulations of other governments. Restricted fund balances at year end pertain to the School's lunch program.
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
Under GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB requires the fund balance amounts to be properly reported within one of the fund balance categories 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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 School's lunch program.

c) Committed - fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the School's Board of Directors. There are no committed fund balances at year end.

d) Assigned - fund balance classifications are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. The assigned balances 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.

Inter-fund Transfers

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

Income Taxes

Integrated Science and Asian Culture 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.

Note 1 – Summary of Significant Accounting Policies (continued)

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.

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. As of June 30, 2026, bank balances in potential excess of FDIC coverage were approximately $387,000.

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.

Note 2 – Cash and Investments (continued)

At June 30, 2026, the School had $4,230,000 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		
Hardening Grant	Capital Projects Fund	$	4,128
Capital Outlay	Capital Projects Fund		13,479
Total Due from Other Agencies		$	17,607

Note 4 – 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	Retirements/ Reclassification	Balance 06/30/26
Capital Assets:				
Non-depreciable				
Construction in progress	$ 10,780	$ 25,118	$ (10,780)	$ 25,118
Depreciable:				
Improvements	246,180	8,850	10,780	265,810
Furniture, fixtures and equipment	166,137	11,308	(8,582)	168,863
Total Capital Assets	$ 423,097	$ 45,276	$ (8,582)	$ 459,791
Less Accumulated Depreciation:				
Improvements	$ (205,490)	$ (15,289)	$ -	$ (220,779)
Furniture, fixtures and equipment	(75,522)	(32,101)	8,582	(99,041)
Total Accumulated Depreciation	$ (281,012)	$ (47,390)	$ 8,582	$ (319,820)
Total Capital Assets, being depreciated, net	$ 142,085	$ (2,114)	$ -	$ 139,971
Lease Assets:				
Right of use lease asset (building)	$ 2,040,783	$ -	$ -	$ 2,040,783
Less accumulated amortization:	(627,940)	(156,983)	-	(784,923)
Total Lease Assets being amortized, net	$ 1,412,843	$ (156,983)	-	$ 1,255,860
Governmental Activities Capital Assets, net	$ 1,554,928	$ (159,097)	$ -	$ 1,395,831

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	$ 29,591	$ -
Facilities acquisition and construction	646	-
School administration	2,649	-
Operation of plant	14,504	156,983
Total Expense	$ 47,390	$ 156,983

Note 5 – Education Service and Support Provider

Academica Dade, LLC, an education service and support provider, provides 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 a per student basis. The agreement is for a period of five years, through June 30, 2028, and unless terminated by the board shall be have the option to renew for an additional five year term. During the year ended June 30, 2026, the School incurred $121,599 in fees.

Note 6 – Related Party Transactions

Divisions of The Doral Academy, Inc.
The School shares school administrative personnel with Doral Academy and Just Arts Management, charter schools under The Doral Academy, Inc. For the year ended June 30, 2026, total administrative and instructional salaries and benefits allocated to the School was approximately $39,000 which were paid via stipends.

Note 7 – Long Term Liabilities

The School entered into a lease agreement with The First Presbyterian Church U.S. of Miami Springs, Florida to house the School's campus. The Renewed Term of the lease is for five years beginning on July 1, 2019 and ending June 30, 2024. The School shall have the option to renew the term of this agreement for two (2) additional terms of five (5) years each. The School shall pay the organization an amount of $700 per student per annum subject to annual CPI increases plus additional costs for utilities, repairs and maintenance.

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 during fiscal year 2021 and 2022. 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 $74,179 as it relates to its lease agreements. For 2026, there were no variable and other payments in connection with the lease agreement.

Note 7 – Long Term Liabilities (continued)

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

Year	Principal	Interest	Total	
2027	$ 146,572	$ 67,235	$ 213,807	
2028	154,070	59,737	213,807	
2029	161,953	51,854	213,807	
2030	170,239	43,568	213,807	
2031	178,949	34,858	213,807	
2032-2034	598,793	47,746	646,539	(Total for a three year period.)
	$ 1,410,576	$ 304,998	$ 1,715,574	

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

	Balance 7/1/2025	Additions	Payments	Balance 6/30/2026
Lease Liability	$ 1,550,204	$ -	$ (139,628)	$ 1,410,576
Total Long Term Liabilities	$ 1,550,204	$ -	$ (139,628)	$ 1,410,576

Note 8 – Contingencies and Concentrations

The School receives the majority all 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. 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.

Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 2% or 5% (depending on the schools performance) of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $41,154.

Note 8 – Contingencies and Concentrations (continued)

On November 6, 2018, and November 8, 2022, the voters of Miami-Dade approved and renewed, respectively, the Secure Our Future Referendum to raise/maintain teacher compensation and improve school safety and security. The Miami-Dade County School District shares a portion with charter schools. The current renewal is set to expire on June 30, 2027. For the year ended June 30, 2026, the School's total referendum revenues were approximately $450,000 or 11% of total revenues.

Note 9 – Inter-fund Transfers

Inter-fund transfers in governmental funds as of June 30, 2026 consist of the following:

	General Fund	Special Revenue Funds	Capital Project Fund
To reimburse the general fund for prior period federal expenditures	$ (35,178)	$ 35,178	$ -
Total Transfers, net	$ (35,178)	$ 35,178	$ -
Due to General Fund from Capital Projects Fund for Capital Outlay	$ 17,607	$ -	$ (17,607)
Total Due from/(Due to)	$ 17,607	$ -	$ (17,607)

Note 10 – Risk Management

The School is exposed to various risks of loss related to torts, thefts of, damage to and destruction of assets, errors and omissions and natural disasters for which the School carries commercial insurance. Settlement amounts have not exceeded insurance coverage for 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, 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 match of 100% of the employee’s salary up to 4% of the employee’s compensation. The School contributed to the Plan $24,725 for the year ended June 30, 2026. The School does not exercise any control or fiduciary responsibility over the Plan’s 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:

	Beginning Balance 6/30/2025	Increases *	Decreases	Ending Balance 6/30/2026	Due within one year
Compensated absences	$ 94,590	$ 15,775	$ -	$ 110,365	$ 20,667
	$ 94,590	$ 15,775	$ -	$ 110,365	$ 20,667

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

REQUIRED SUPPLEMENTARY INFORMATION

Integrated Science and Asian Culture 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	$ 2,228,878	$ 2,238,716	$ 2,257,994	$ 9,838	$ 19,278
Local Sources (Including Referendum Revenue)	437,920	443,392	449,708	5,472	6,316
Other Revenue & Charges for Services	300,000	406,954	589,257	106,954	182,303
Total Revenues	2,966,798	3,089,062	3,296,959	122,264	207,897
EXPENDITURES					
Current:					
Instruction	1,450,936	1,441,934	1,395,308	(9,002)	(46,626)
Student Support Services	17,300	10,104	9,415	(7,196)	(689)
Instructional Staff Training	12,000	12,000	5,557	-	(6,443)
Board	22,700	21,500	18,564	(1,200)	(2,936)
School Administration	418,838	404,913	393,858	(13,925)	(11,055)
Fiscal Services	43,067	40,533	40,533	(2,534)	-
Central Services	102,067	108,533	67,611	6,466	(40,922)
Operation of Plant	437,449	333,682	298,151	(103,767)	(35,531)
Maintenance of plant	28,369	23,292	-	(5,077)	(23,292)
Administrative Technology Services	50,000	36,500	22,118	(13,500)	(14,382)
Community Services	237,405	227,405	182,671	(10,000)	(44,734)
Total Current Expenditures	2,820,131	2,660,396	2,433,786	(159,735)	(226,610)
Excess (deficit) of Revenues Over Current Expenditures	146,667	428,666	863,173	281,999	434,507
Total Expenditures	2,820,131	2,660,396	2,433,786	(159,735)	(226,610)
Excess (deficit) of Revenues Over Expenditures	146,667	428,666	863,173	281,999	434,507
Other financing sources (uses):					
Transfers in (out)	(86,042)	(27,057)	(35,178)	58,985	(8,121)
Net change in fund balance	60,625	401,609	827,995	340,984	426,386
Fund Balance at beginning of year	3,933,366	3,933,366	3,933,366	-	-
Fund Balance at end of year	$ 3,993,991	$ 4,334,975	$ 4,761,361	340,984	$ 426,386

See accompanying notes to budgetary comparison schedules

Integrated Science and Asian Culture 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	$ 54,340	$ 60,020	$ 63,661	$ 5,680	$ 3,641
Charges for Services	180,100	182,492	185,362	2,392	2,870
Total Revenues	234,440	242,512	249,023	8,072	6,511
EXPENDITURES					
Current:					
Instruction	12,696	12,000	6,755	(696)	(5,245)
Instructional Staff Training	12,544	11,520	10,311	(1,024)	(1,209)
Food services	84,479	90,843	89,423	6,364	(1,420)
Community Services	175,000	175,000	165,403	-	(9,597)
Total Current Expenditures	284,719	289,363	271,892	4,644	(17,471)
Excess (Deficit) of Revenues Over Current Expenditures	(50,279)	(46,851)	(22,869)	3,428	23,982
Total Capital Outlay	-	-	-		
Total Expenditures	284,719	289,363	271,892	4,644	(17,471)
Excess (Deficit) of Revenues Over Expenditures	(50,279)	(46,851)	(22,869)	3,428	23,982
Other financing sources (uses)					
Transfers in (out)	50,279	46,851	35,178	(3,428)	(11,673)
Net change in fund balance	-	-	12,309	-	12,309
Fund Balance at beginning of year	169,586	169,586	169,586	-	-
Fund Balance at end of year	$ 169,586	$ 169,586	$ 181,895	$ -	$ 12,309

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 increased to capture earned interest revenue.

Final Budget to Actual

- Other Revenue & Charges for Services - The final budget was increased to capture earned interest revenue.

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

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*

To the Board of Directors of
Integrated Science and Asian Culture Academy, Inc.
Miami Springs, 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 Integrated Science and Asian Culture Academy, Inc. (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 to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been 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 dated September 15, 2026 pursuant to Chapter 10.850, Rules of the Auditor General.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT LETTER

To the Board of Directors of
Integrated Science and Asian Culture Academy, Inc.
Miami Springs, Florida

Report on the Financial Statements

We have audited the financial statements of Integrated Science and Asian Culture Academy, Inc., Miami Springs, Florida, 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 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 the school code assigned by the Florida Department of Education of the entity is Integrated Science and Asian Culture Academy, Inc., 2004.

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 Integrated Science and Asian Culture Academy, Inc. has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met.

In connection with our audit, we determined that Integrated Science and Asian Culture Academy, Inc. 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 Integrated Science and Asian Culture Academy. It is management's responsibility to monitor Integrated Science and Asian Culture 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 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 Integrated Science and Asian Culture 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 Integrated Science and Asian Culture 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 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 the Florida House of Representatives, the Florida Auditor General, School Board of Miami-Dade County, Federal and other granting agencies, the Board of Directors, and applicable management and is not intended to be and should not be used by anyone other than these specified parties.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026