HLB GRAVIER, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Just Arts and Management Charter Middle School
W/L#: 6083
(A charter school under The Doral Academy, Inc.)

Doral, Florida

Financial Statements and
Independent Auditor's Report

June 30, 2026

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Just Arts and Management Charter Middle School
A charter school under The Doral Academy, Inc.)

W/L#: 6083

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
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Just Arts and Management Charter Middle School
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 Just Arts and Management Charter Middle School (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 Just Arts and Management Charter Middle School as of June 30, 2026, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the 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 Just Arts and Management Charter Middle School and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Just Arts and Management Charter Middle School's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 Just Arts and Management Charter Middle School 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 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 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 reporting and compliance.



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026

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

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

About the School

Just Arts and Management Charter Middle School opened for the 2012-2013 school year, is a Miami-Dade County public charter school and serves students in sixth through eighth grade. The school is part of the Doral Academy, Inc. network of public charter schools.

Overview of the Financial Statements

The financial statements of Just Arts and Management Charter Middle School 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 are as follows:

	2026	2025	Variance
Cash	$ 748	$ 11,368	$ (10,620)
Investments	3,196,000	2,730,000	466,000
Due from other agencies	16,184	363,204	(347,020)
Due from other divisions of The Doral Academy, Inc.	697,133	331,928	365,205
Capital and right-of-use assets, net	3,315,667	3,440,642	(124,975)
Total Assets	7,225,732	6,877,142	348,590
Deferred outflows of resources	-	-	-
Accounts payable and accrued liabilities	149,090	154,890	(5,800)
Compensated absences	155,416	147,335	8,081
Lease liability	3,589,773	3,759,646	(169,873)
Total Liabilities	3,894,279	4,061,871	(167,592)
Deferred inflows of resources	-	-	-
Net Position:			
Net investment in capital assets	(274,106)	(319,004)	44,898
Restricted	-	84,594	(84,594)
Unrestricted	3,605,559	3,049,681	555,878
Total Net Position	$ 3,331,453	$ 2,815,271	$ 516,182

The School's financial position improved during fiscal year 2026, with total net position increasing by approximately $516,000, or 18%. Total assets increased by approximately $349,000, or 5%, primarily due to a $466,000 increase in investments and a $365,000 increase in amounts due from other divisions of The Doral Academy, Inc. The increases were partially offset by a $347,000 decrease in amounts due from other agencies.

Capital and right-to-use assets, net, decreased due to current-year capital additions exceeding depreciation and amortization. While lease liabilities decreased based on principal payments. Information on the School's capital assets can be found in Note 4.

The components of net position also improved during the year. Net investment in capital assets improved by approximately $45,000, although it remained in a deficit position of approximately $274,000 at June 30, 2026. Restricted net position decreased by approximately $85,000, as rollover referendum funds from the prior year were utilized. Unrestricted net position increased by approximately $556,000, or 18%, from $3.05 million to $3.61 million, reflecting the School's positive operating results and overall improvement in financial position during fiscal year 2026.

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

REVENUES	2026	2025	Variance
Program Revenues			
Operating grants and contributions	$ 75,881	$ 75,254	$ 627
Capital grants and contributions	432,552	319,360	113,192
Charges for services	52,268	48,645	3,623
General Revenues			-
State and local sources	2,916,133	2,862,612	53,521
Other revenue	125,656	112,271	13,385
Total Revenues	$ 3,602,490	$ 3,418,142	$ 184,348
EXPENSES			
Instruction	$ 1,628,875	$ 1,699,350	$ (70,475)
Student support services	40,060	48,366	(8,306)
Instructional staff training services	11,089	10,409	680
School board	37,540	26,614	10,926
School administration	279,118	260,209	18,909
Fiscal services	45,758	45,442	316
Food services	153,115	152,509	606
Central services	46,260	55,725	(9,465)
Operation of plant	564,994	530,569	34,425
Maintenance of plant	73,126	28,542	44,584
Administrative technology services	22,257	19,383	2,874
Debt service	184,116	192,120	(8,004)
Total Expenses	3,086,308	3,069,238	17,070
Change in Net Position	516,182	348,904	167,278
Net Position at Beginning of Year	2,815,271	2,466,367	348,904
Net Position at End of Year	$ 3,331,453	$ 2,815,271	$ 516,182

Enrollment remained relatively consistent between fiscal years, with 289 full-time equivalent students during fiscal year 2026 compared with 286 students during fiscal year 2025.

Total revenues increased by approximately $184,000, or 5%. The increase was primarily attributable to increases in capital grants and contributions and state and local revenues, while other revenues and overall expenses remained relatively consistent with the prior year.

Major changes in revenues included:

Capital grants and contributions increased by approximately $113,000. 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.

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 one of the three major funds.

At the end of the fiscal year, the School's governmental general fund reported a fund balance of $3,080,522. The fund balance unassigned and available for spending at the School's discretion is $3,080,522. These funds will be available for the School's future ongoing operations.

CAPITAL ASSETS AND LONG-TERM DEBT

Capital Assets

The School's investment in capital and right-of-use lease assets (building) as of June 30, 2026 amounts to $3,315,667 (net of accumulated depreciation and amortization). This investment in capital and right-of-use lease assets includes improvements, and furniture, fixtures and equipment.

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

Long-Term Liabilities

As of June 30, 2026, the School had long-term liabilities of $3,589,773 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 289 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.

Just Arts and Management Charter Middle School
(A charter school under The Doral Academy, Inc.)

Statement of Net Position
June 30, 2026

	Primary Government
	Governmental Activities
Assets	
Current assets:	
Cash	$ 748
Investments	3,196,000
Due from other agencies	16,184
Due from other divisions of The Doral Academy, Inc.	16,680
Total current assets	3,229,612
Capital assets, net	
Capital assets, depreciable	264,404
Less: accumulated depreciation	(115,178)
Right-of-use lease asset	4,315,730
Less: accumulated amortization	(1,149,289)
	3,315,667
Due from other divisions of The Doral Academy, Inc., long-term	680,453
Total Assets	7,225,732
Deferred Outflows of Resources	-
Liabilities	
Current liabilities:	
Salaries and wages payable	145,072
Accounts payable and other accrued liabilities	4,018
Compensated absences, current	48,237
Lease liability, current	178,564
Total current liabilities	375,891
Compensated absences	107,179
Lease liability	3,411,209
Total Liabilities	3,894,279
Deferred Inflows of Resources	-
Net Position:	
Net investment in capital assets	(274,106)
Unrestricted	3,605,559
Total Net Position	$ 3,331,453

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

Just Arts and Management Charter Middle School
(A charter school under The Doral Academy, Inc.)

Statement of Activities
For the year ended June 30, 2026

		Program Revenues			
Primary Government	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Net (Expense) Revenue and Changes in Net Position**
Governmental activities:					
Instruction	$1,628,875	$ -	$ 7,656	$ -	$ (1,621,219)
Student support services	40,060	-	-	-	(40,060)
Instructional staff training services	11,089	-	11,089	-	-
School board	37,540	-	-	-	(37,540)
School administration	279,118	-	-	-	(279,118)
Fiscal services	45,758	-	-	-	(45,758)
Food services	153,115	52,268	57,136	-	(43,711)
Central services	46,260	-	-	-	(46,260)
Operation of plant	564,994	-	-	432,552	(132,442)
Maintenance of plant	73,126	-	-	-	(73,126)
Administrative technology services	22,257	-	-	-	(22,257)
Debt service	184,116	-	-	-	(184,116)
Total governmental activities	3,086,308	52,268	75,881	432,552	(2,525,607)

General revenues:	
State and local sources	2,916,133
Investment earnings	125,656
Change in net position	516,182
Net position, beginning	2,815,271
Net position, ending	$ 3,331,453

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

Just Arts and Management Charter Middle School
(A charter school under The Doral Academy, Inc.)

Balance Sheet - Governmental Funds
June 30, 2026

	General Fund	Capital Project Funds	Total Governmental Funds
Assets			
Cash	$ 748	$ -	$ 748
Investments	3,196,000	-	3,196,000
Due from other divisions of The Doral Academy, Inc.	16,680	-	16,680
Due from other agencies	-	16,184	16,184
Due from fund	16,184	-	16,184
Total Assets	3,229,612	16,184	3,245,796
Deferred Outflows of Resources	-	-	-
Liabilities			
Salaries and wages payable	145,072	-	145,072
Accounts payable and accrued liabilities	4,018	-	4,018
Due to fund	-	16,184	16,184
Total Liabilities	149,090	16,184	165,274
Deferred Inflows of Resources	-	-	-
Fund balance			
Unassigned	3,080,522	-	3,080,522
	3,080,522	-	3,080,522
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 3,229,612	$ 16,184	$ 3,245,796

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

Just Arts and Management Charter Middle School
(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		$ 3,080,522
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets net of accumulated depreciation and amortization used in governmental activities are not financial resources and therefore are not reported in the fund.		
Capital assets, depreciable	264,404	
Less: accumulated depreciation	(115,178)	
Right-of-use lease asset	4,315,730	
Less: accumulated amortization	(1,149,289)	3,315,667
Receivables in governmental activities that are not considered available to pay current liabilities are not current financial resources and therefore are not reported in the governmental funds.		680,453
Long term liabilities which is not due and payable in the current period and, therefore, is not reported in the governmental funds.		
Compensated absences	(155,416)	
Lease liability	(3,589,773)	(3,745,189)
Total Net Position - Governmental Activities		$ 3,331,453

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

Just Arts and Management Charter Middle School
(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 Projects Funds	Total Governmental Funds
Revenues:				
State capital outlay funding	$ -	$ -	$ 193,048	$ 193,048
State passed through local	2,408,999	-	-	2,408,999
Local sources	507,134	-	239,504	746,638
Federal sources	-	75,881	-	75,881
Charges for services and other revenue	125,656	52,268	-	177,924
Total Revenues	3,041,789	128,149	432,552	3,602,490
Expenditures:				
Current				
Instruction	1,593,150	7,656	-	1,600,806
Student support services	40,388	-	-	40,388
Instructional staff training	-	11,089	-	11,089
Board	37,540	-	-	37,540
School administration	286,301	-	-	286,301
Fiscal services	45,758	-	-	45,758
Food services	-	153,115	-	153,115
Central services	46,260	-	-	46,260
Operation of plant	244,919	-	78,563	323,482
Maintenance of plant	73,126	-	-	73,126
Administrative technology services	22,257	-	-	22,257
Capital Outlay:				
Other capital outlay	129,014	-	-	129,014
Debt Service:				
Redemption of Principal	-	-	169,873	169,873
Interest	-	-	184,116	184,116
Total Expenditures	2,518,713	171,860	432,552	3,123,125
Excess (deficit) of revenues over expenditures	523,076	(43,711)	-	479,365
Other financing sources (uses)				
Transfers in (out)	(43,711)	43,711	-	-
Advances to Doral Academy, Inc.	(348,525)	-	-	(348,525)
Net change in fund balance	130,840	-	-	130,840
Fund Balance at beginning of year	2,949,682	-	-	2,949,682
Fund Balance at end of year	$ 3,080,522	$ -	$ -	$ 3,080,522

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

Just Arts and Management Charter Middle School
(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		$ 130,840
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which depreciation and amortization expense exceeded capital outlays.		
Capital expenditures	129,014	
Depreciation and amortization expense	(253,989)	(124,975)
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 increase in long-term receivables of $348,525 exceeded collections of $-0-.		348,525
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		(8,081)
Principal payments on long-term liabilities		169,873
Change in Net Position of Governmental Activities		$ 516,182

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

Note 1 – Summary of Significant Accounting Policies

Reporting Entity

Just Arts and Management Charter Middle School (the "School"), is a charter school sponsored by the School Board of Miami-Dade County, Florida (the "District"). The School's charter is held by The Doral Academy, Inc., a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes, the Florida Not-For-Profit Corporation Act. The governing body of the School is the board of directors of The Doral Academy, Inc., which is composed of four members and also governs other charter schools. The board 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, 2032, 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 sixth through eighth grades. These financial statements are for the year ended June 30, 2026, when on average 289 sixth through eighth grade 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.

Government-wide and Fund Financial Statements

Government-wide Financial Statements

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

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Program revenues include: (1) charges for services, such as food service and student activity fees (2) operating grants such as the National School Lunch Program, Federal grants, and other state allocations; and (3) capital grants specific to capital outlay. In addition, revenues not classified as program revenues are shown as general revenues, which include Florida Education Finance Program (FEFP) revenues and other state and local sources.

Fund Financial Statements
Fund financial statements are provided for governmental funds. The operations of the funds are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, equity, revenues and expenditures. 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 federal lunch program, that are legally restricted to expenditures for particular purposes.

Capital Projects Funds – accounts for state and 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. On the accrual basis, revenues from grants and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Revenues from grants and donations are recognized on the accrual basis, in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available.

"Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Florida Education Finance Program (FEFP) revenues are recognized when received. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Charges for services and fees are recognized when cash is collected as amounts are not measurable. When grant terms provide that the expenditure of funds is the prime factor for determining eligibility for federal, state, and other grant funds, revenue is recognized at the time the expenditure is made.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt and compensated absences, which are reported as expenditures when due. General capital asset acquisitions are reported as expenditures in governmental funds.

Budgets and Budgetary Accounting

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

Cash and Investments

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.

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.

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 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.

The right to 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 to use assets are amortized on a straight-line basis over the life of the related lease.

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

Right-of-use asset (building)	19 Years
Improvements	10 - 15 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 are for grants or programs under which the services have been provided by the School. No allowance for uncollectible accounts is deemed necessary.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

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.

Revenue Sources

Revenues for operations will be 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).

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 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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

Compensated Absences (continued)
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.

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.

Net Position and Fund balance classifications
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 balances 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 balances that do not meet the definition of "restricted" or "net investment in capital assets."

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

Note 1 – Summary of Significant Accounting Policies (continued)

Fund financial statements
Under GASB Codification Section 1800.142, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

GASB requires the fund balance amounts to be properly reported within one of the fund balance categories list below:

a) Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Consists of fund balances associated with 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. There are no restricted fund balances at year end.
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 are intended to be used by the School's management for specific purposes but do not meet the criteria to be classified as restricted or committed. There are no assigned fund balances at year end.
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.

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.

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.

Note 1 – Summary of Significant Accounting Policies (continued)

New Accounting Standard Adopted (continued)
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.

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.

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 one financial institution. 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 $200.

Note 2 – Cash and Investments (continued)

Investments

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

At June 30, 2026, the School had $3,610,000 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	
Capital Outlay	Capital Projects Fund	$ 16,184
Total Due from Other Agencies, current		$ 16,184

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	Balance 06/30/26
Capital Assets, depreciable:				
Improvements	$ 13,950	$ -	$ -	$ 13,950
Furniture, fixtures and equipment	126,762	129,014	(5,322)	250,454
Total Capital Assets	140,712	129,014	(5,322)	264,404
Less Accumulated Depreciation:				
Improvements	(11,621)	(650)	-	(12,271)
Furniture, fixtures and equipment	(87,035)	(21,194)	5,322	(102,907)
	(98,656)	(21,844)	5,322	(115,178)
Total Capital Assets, being depreciated, net	$ 42,056	$ 107,170	$ -	$ 149,226
Lease Assets:				
Right of use lease asset (building)	4,315,730	$ -	$ -	$ 4,315,730
Less accumulated amortization:	(917,144)	(232,145)	-	(1,149,289)
Total Lease Assets being amortized, net	3,398,586	(232,145)	-	3,166,441
Governmental Activities Capital Assets, net	$ 3,440,642	$ (124,975)	$ -	$ 3,315,667

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	$ 12,117	$ -
Operation of plant	9,367	232,145
School administration	360	-
Total Expense	$ 21,844	$ 232,145

Note 5 – Education Service and Support Provider

Academica Dade, LLC, an education service 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 services. The agreement between the School and the education service provider calls for a fee on a per student basis. The agreement is with The Doral Academy, Inc., through June 30, 2028, and unless terminated by the board will have an option to renew for an additional five year period. During the year ended June 30, 2026, the School incurred $137,274, in fees related to this agreement.

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

During 2026, the School's facility was located on the premises of The Doral Academy (a 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. As of June 30, 2026, the School paid approximately $79,000 due to Doral Academy for rent expense and usage of shared facilities. The School's lunch program is shared with various charter 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 Doral Academy, Inc. charges all its affiliated schools an assessment for shared corporate costs and accreditation expenses. The School paid The Doral Academy, Inc. $43,352 in connection with these charges during the year.

The School has 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 $680,453 of funds received in connection with the retroactive referendum settlement agreement to Doral Academy, Inc. for investment on behalf of the School. The following schedule provides a summary of changes in long-term receivables for the year ended June 30,2026:

	Balance 07/01/25	Increases	Decreases	Balance 06/30/26
Due from Doral Academy, Inc	$ 331,928	$ 348,525	$ -	$ 680,453
Total Receivables	$ 331,928	$ 348,525	$ -	$ 680,453

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 deficit in the Special Revenue Fund.	$ (43,711)	$ 43,711	$ -
Total Transfers, net	$ (43,711)	$ 43,711	$ -

	General Fund	Special Revenue Fund	Capital Projects Fund
Due to General Fund from Capital Projects Fund for Capital Outlay	$ 16,184	$ -	$ (16,184)
Total Due from/(Due to)	$ 16,184	$ -	$ (16,184)

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.

The lease right of use asset and liability were allocated between School and The Doral Academy based on enrollment and usage of facility. The allocation used was approximately 80% for The Doral Academy and 20% for the School and there was no interest rate specified in the original lease agreement. 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 $184,116, as it relates to its lease agreements. For 2026, there were no variable payments related to the lease agreement.

Note 8 – Long-Term Liabilities (continued)

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

Year	Principal	Interest	Total	
2027	$ 178,564	175,425	$ 353,989	
2028	187,700	166,289	353,989	
2029	197,303	156,686	353,989	
2030	207,397	146,591	353,988	
2031	228,462	146,591	375,053	
2032-2036	1,282,820	496,090	1,778,910	Total for a five year period
2037-2040	1,307,527	137,803	1,445,330	Total for a four year period
	$3,589,773	$1,425,475	$5,015,248	

Changes in long-term liabilities are as follows:

	Balance 07/01/25	Additions	Payments / Redemptions	Balance 06/30/26
Lease liabilities	$ 3,759,646	$ -	$ (169,873)	$ 3,589,773
Total long-term liabilities	$ 3,759,646	$ -	$ (169,873)	$ 3,589,773

Note 9 – Commitments, Contingencies, and Concentrations

The School receives the majority of its funding from the District under the Florida Education Finance Program (FEFP) and various other state and local funding. The FEFP which is based in part on a computation of the number of full-time equivalent (FTE) students attending different instructional programs. The accuracy of FTE student data submitted by individual schools and used in the FEFP computations is subject to audit by the state and, if found to be in error, could result in refunds to the state or in decreases to future funding allocations.

Additionally, the School receives various forms of federal, state and local funding which are subject to financial and compliance audits. It is the opinion of management that the amount of funding, if any, which may be remitted back to the state due to errors in the FTE student data or 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 $507,000 or 14% of total revenues. Pursuant to the Charter School contract with the School District, the District withholds an administrative fee of 2% of the qualifying revenues of the School. For the year ended June 30, 2026, administrative fees withheld by the School District totaled $38,929.

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 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 $38,364 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:

	07/01/25	Increases *	Decreases	06/30/26	Amounts Due within One Year
Compensated absences	$ 147,335	$ 8,081	$ -	$ 155,416	$ 48,237
	$ 147,335	$ 8,081	$ -	$ 155,416	$ 48,237

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

REQUIRED SUPPLEMENTARY INFORMATION

Just Arts and Management Charter Middle School
(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	$ 2,315,755	$ 2,401,845	$ 2,408,999	$ 86,090	$ 7,154
Local Sources (Including Referendum Revenue)	460,460	500,548	507,134	40,088	6,586
Other Revenue & Charges for Services	-	114,000	125,656	114,000	11,656
Total Revenues	2,776,215	3,016,393	3,041,789	240,178	25,396
EXPENDITURES					
Current:					
Instruction	1,607,776	1,602,104	1,593,150	(5,672)	(8,954)
Student Support Services	60,593	44,419	40,388	(16,174)	(4,031)
Board	42,725	42,040	37,540	(685)	(4,500)
School Administration	282,011	291,527	286,301	9,516	(5,226)
Fiscal Services	45,758	45,758	45,758	-	-
Central Services	60,283	54,758	46,260	(5,525)	(8,498)
Operation of Plant	167,305	251,853	244,919	84,548	(6,934)
Maintenance of plant	110,150	75,879	73,126	(34,271)	(2,753)
Administrative Technology Services	19,797	23,752	22,257	3,955	(1,495)
Total Current Expenditures	2,396,398	2,432,090	2,389,699	35,692	(42,391)
Excess (deficit) of Revenues Over Current Expenditures	379,817	584,303	652,090	204,486	67,787
Capital Outlay:					
Other Capital Outlay	20,000	133,014	129,014	113,014	(4,000)
Total Capital Outlay & Debt Service Expenditures	20,000	133,014	129,014	113,014	(4,000)
Total Expenditures	2,416,398	2,565,104	2,518,713	148,706	(46,391)
Excess (deficit) of Revenues Over Expenditures	359,817	451,289	523,076	91,472	71,787
Other financing sources (uses):					
Transfers in (out)	(58,593)	(51,449)	(43,711)	7,144	7,738
Long Term Advances from (to) Other Divisions of Doral Academy, Inc.	-	(348,525)	(348,525)	(348,525)	-
Net change in fund balance	301,224	51,315	130,840	(249,909)	79,525
Fund Balance at beginning of year	2,949,682	2,949,682	2,949,682	-	-
Fund Balance at end of year	3,250,906	3,000,997	3,080,522	(249,909)	79,525

See accompanying notes to budgetary comparison schedules

Just Arts and Management Charter Middle School
(A charter school under Doral Academy, Inc.)

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

	Special Revenue Funds			Variance	
	Original Budget	Final Budget	Actual	Original to Final	Final to Actual
REVENUES					
Federal Sources	$ 73,370	$ 74,205	$ 75,881	$ 835	$ 1,676
Charges for Services	48,500	50,000	52,268	1,500	2,268
Total Revenues	121,870	124,205	128,149	2,335	3,944
EXPENDITURES					
Current:					
Instruction	10,970	9,217	7,656	(1,753)	(1,561)
Instructional Staff Training	15,000	13,005	11,089	(1,995)	(1,916)
Food Services	154,493	153,432	153,115	(1,061)	(317)
Total Current Expenditures	180,463	175,654	171,860	(4,809)	(3,794)
Excess (Deficit) of Revenues Over Current Expenditures	(58,593)	(51,449)	(43,711)	7,144	7,738
Total Expenditures	180,463	175,654	171,860	(4,809)	(3,794)
Excess (Deficit) of Revenues Over Expenditures	(58,593)	(51,449)	(43,711)	7,144	7,738
Other financing sources (uses)					
Transfers in (out)	58,593	51,449	43,711	(7,144)	(7,738)
Net change in fund balance	-	-	-	-	-
Fund Balance at beginning of year	-	-	-	-	-
Fund Balance at end of year	$ -	$ -	$ -	$ -	$ -

See accompanying notes to budgetary comparison schedules

Note 1 – Budgets and Budgetary Accounting

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

Note 2 – Variances

- State Passed Through Local - The final budget was increased to capture changes in enrollment which affected funding.
- Other Revenue and Charges for Services - The difference between the Original and Final Budgets is attributable to unanticipated interest revenue earned on invested funds.
- Operation of Plant - The final budget was reduced based on board approval of facilities projects and rent.
- Other Capital Outlay - The final budget was reduced based on board review and approval of capital projects.
- Long Term Advances from (to) Other Divisions of The Doral Academy, Inc. - Long Term Advances from (to) Other Divisions of The Doral Academy, Inc. increased based on board approval at year end.

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
Just Arts and Management Charter Middle School
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 Just Arts and Management Charter Middle School (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 control. Accordingly, we do not express an opinion on the effectiveness of the School's internal control.

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

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

Report on Compliance and Other Matters

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

Report on the Financial Statements

We have audited the financial statements of Just Arts and Management Charter Middle School, 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 Just Arts and Management Charter Middle School, 6083.

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 Just Arts and Management Charter Middle School 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 Just Arts and Management Charter Middle School did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.854(1)(e)6.a and 10.855(12), Rules of the Auditor General, we applied financial condition assessment procedures for Just Arts and Management Charter Middle School. It is management's responsibility to monitor Just Arts and Management Charter Middle School's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by 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 Just Arts and Management Charter Middle School maintains on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes. In connection with our audit, we determined that Just Arts and Management Charter Middle School maintained on its Web site the information specified in Section 1002.33(9)(p), Florida Statutes.

Additional Matters

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

Purpose of this Letter

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



CERTIFIED PUBLIC ACCOUNTANTS

Coral Gables, Florida
September 15, 2026